

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, November 7th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,
Managers for Canada.

C. NORIE-MILLER,

FIRST

MORTGAGE INVESTMENTS

AT 8% INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 903,530 20

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

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 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
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brookville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Grimsby
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Lake Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave
 " Peel St.
 " St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

Quebec
 Sarnia
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Yonge St. Br.
 " Queen St.
 " Richmond St.
 " Carlton St.
 " Dundas St.

Quebec
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Quebec
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N. W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosenthal, Man.
 Saskatoon, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

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

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

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000
 B. E. Walker, President A. Laird, General Manager
 BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook Kamloops Princeton
 Creston Ladysmith Revelstoke
 Dawson Mission City Vancouver (4 offices)
 Fernie Nanaimo Prince Rupert
 Greenwood White Horse

NORTH-WEST PROVINCES
 Bawlf Grandview Melville Saskatoon
 Brandon Granum Moose Jaw Stavelo
 Calgary Hardisty Moosomin Stony Plain
 Canora Nanton Strathcona
 Carman Humboldt Neepawa Swan River
 Claresholm Innisfail Nokomis Treherne
 Crossfield Kamsack North Battleford Tugaskie
 Dauphin Kamsack Outlook Vegreville
 Delisle Langham Pincher Creek Vermilion
 Drinkwater Lanigan Ponoka Vonda
 Durban Lashburn Portage la Prairie Wadena
 Edmonton Lethbridge Prince Albert Watrous
 Elbow Lloydminster Radisson Waton
 Elgin Macleod Red Deer Wetaskiwin
 Elkhorn Medicine Hat Regina Weyburn
 Gilbert Plains Melfort Rivers Winnipeg (7 offices)
 Gleichen Yellowgrass

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

MARITIME PROVINCES
 Alberton Charlottetown Parrsboro Summerside
 Amherst Halifax St. John Sydney
 Antigonish Midleton Shelburne Truro
 Barrington Montague Souris Windsor
 Bridgewater New Glasgow Springhill

IN THE UNITED STATES
 New York Portland, Ore. San Francisco (2 offices)
 Seattle, Wash. Skagway, Alaska

IN GREAT BRITAIN
 LONDON: 2, LOMBARD STREET, E. C.

THE MOLSONS BANK

CAPITAL PAID UP—
\$3,374,000
 RESERVE FUND—
\$3,374,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre.
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited, Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
 made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 480,000
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

HEAD OFFICE IN CANADA St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.
Quebec—Montreal, New Richmond, New Carlisle sub. to Pasphebiac, Pasphebiac, Quebec.
Manitoba—Winnipeg.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alisa Craig	Brechin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Picton	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sta
Bradford	Colborne	Lucan	Uionville	Parkdale,
Brantford	Consecon	Markham	Walt n	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brusseis	Deseronto	Orono	Woodville	Cor Yonge & Charles
				Sta., Toronto.

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

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up... \$1,559,700.00
 Reserve Fund..... 1,821,602.60

DIRECTORS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 4,995,000.00
 REST - - - - - 4,995,000.00

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 MULLOCK, HON. RICHARD TURNER (Quebec)
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

UNION BANK OF CANADA

Dividend No. 87.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking-House in this city, on Saturday, December 19th next. Chair to be taken at twelve o'clock noon.

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, October 26th, 1908.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Montreal, St. Catharine St. West
 Montreal, West End
 Montreal, St. Catharine St. West
 Montreal, St. Paul
 Montreal Annex
 Westmount
 do. Victoria Ave.

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown
 Summerside
 Lauder
 MANITOBA
 Plumus
 Winnipeg

NEWFOUNDLAND

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

BRITISH COLUMBIA

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

CUBA

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg
 West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants' Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to shareholders of record at the close of business on the 14th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 16th day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, October 27, 1908.

THE ST. STEPHEN'S BANK

Incorporated 1836

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

ST STEPHEN N.B.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

HON. WILLIAM GIBSON,.....President.
 J. TURNBULL,.....Vice-President and General Manager.
 CYRUS A. BIRGE.
 GEORGE RUTHERFORD, HON. COL. JOHN S. HENDRIE, C.V.O.
 CHARLES C. DALTON, Toronto.
 H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Ancaster	" North E'd Br	Ripley	Elm Creek	Abernethy
Atwood	" Deering Br.	Selkirk	Hamiota	Battleford
Beamsville	" East End Br.	Simoes	Kenton	Brownlee
Berlin	" West End Br	Southampton	Killarney	Cariavale
Blyth	Jarvis	Teeswater	La Riviere	Caron
Brantford	Listowel	Toronto	Manitou	Francis
" East End Br	Lucknow	" College & Os-	Miami	Melfort
Chesley	Midland	sington Ave.	Minnedosa	Moose Jaw
Delhi	Milton	" Queen and	Morden	Mortlach
Dundalk	Milverton	" Spadina	Pilot Mound	Saskatoon
Dundas	Mitchell	" Yongs and	Roland	Tuxford
Dunnville	Moorefield,	Gould	Snowflake	
Fordwich	New Hamburg	West Toronto	Stonewall	BRITISH COLUMBIA
Georgetown	Neustadt	Wingham	Swan Lake	Fernie
Gorrie	Niagara Falls	Wroxeter	Winkler	Kamloops
Grimsby	Niagara Falls S.	MANITOBA	Winnipeg	Salmon Arm
Hagersville	Orangeville	Brandon	" Princess St. Br.	Vancouver
	Owen Sound	Carberry	ALBERTA	" Cedar Cove Br
	Palmerston	Carman	Edmonton	
	Port Elgin		Nanton	
	Port Rowan		St. Albert	

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

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822
 Head Office, Quebec
 Capital Authorized.....\$3,000,000
 Capital Paid-up.....2,500,000
 Reserve.....1,250,000

Board of Directors:

John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stuart, K.C. F. W. Ross
 THOS. McDOUGALL, General Manager

Branches

Gaspard Lemoine	W. A. Mars	Thos. McDougall	Inverness, P.Q.
Quebec	St. Peter St.	Cache Bay, Ont.	St. George, Beauce, Que.
"	Upper Town	Thetford Mines, Que.	Victoriaville, Que.
"	St. Roch	Black Lake, Que.	Stanford, P.Q.
Montmagny	P.Q.	Toronto, Ont.	Shawiegan Falls, P.Q.
Montreal	St. James St.	Three Rivers, Que.	St. Romuald, Que.
"	St. Oatherine E	Pembroke, Ont.	Sturgeon Falls, Ont.
"	St. Henry	Thorold, Ont.	Ville Marie, Que.
Ottawa, Ont.		Farnham, P.Q.	

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 Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - - \$1,800,000 00
 Reserve Fund - - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK

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

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GNERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

The Bank of Toronto.

Dividend No. 109.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st day of December next.

to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 13th day of January next. The chair to be taken at noon.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
October 28th, 1908.

THE BANK OF OTTAWA

Dividend No. 69-

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December 1908, to Shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., October 26th, 1908.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$725,000.
Rest and Undivided Profits over \$1,250,000.

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
A. Groves.

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office:
TORONTO, CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President

REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

DEBENTURES

4 ¹/₂ %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

Head Office: The Peoples Bldg.,
LONDON, Ont.

Seeking an Investment

IF YOU HAVE MONEY

you wish to invest safely we should like you to consider our :: :: They are much in demand by prudent investors, who prefer unquestionable securities for their capital. They are issued in sums of

4% Bonds

\$100 and upwards for terms of one or more years. Interest is paid half-yearly, and is computed from the date on which the money is received.

These Bonds are a Legal Investment for Trust Funds. We shall be pleased to send a specimen bond and pamphlet containing last Annual Report, etc., on receipt of address.

Canada Permanent Mortgage Corporation
Toronto St., Toronto

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

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

The Standard Loan Company

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

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ.
R. H. GREENE, HUGH S. BRENNAN
J. M. ROBERTS, A. J. WILLIAMS

Head Office:
Corner Adelaide and Victoria Streets
TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Hamilton Provident and Loan Society

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

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

Head Office—King St., Hamilton, Ont.

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

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

DEBENTURES

Issued, one hundred dollars and upwards, one to five years

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

5%
Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$725,000

Total Liabilities \$2,144,668 Total Assets \$4,139,925

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

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

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President, WELLINGTON FRANCIS.

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

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

SMITH, KERRY & CHACE

ENGINEERS

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

TORONTO WINNIPEG

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

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

Executor and Trustee

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

THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,
 Managing Director.

MODERATE CHARGES

The Compensation Allowed

**Executors
 Administrators
 Trustees and
 Guardians**

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

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

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 300,000 00
 Assets 2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

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

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

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

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

H. H. MILLER, Hanover.

A Healthy Sign

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

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

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

THE COMMERCIAL
ESTABLISHED 1857
 50¢ WEEKLY FINANCIAL, COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/4 per cent. rate.

MURRAY'S INTEREST TABLES
 PRICE \$10.00 2

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

BUSINESS MEN

The Monetary Times is a Journal published in the interests of ALL business men. No live man is content to keep his fingers on the pulse of one industry alone, nor can he achieve success does he do so. He must keep in touch with the Money Markets, Crop Conditions, Investment Circles Commercial Realms and National Development generally. The Monetary Times gives each week the information he needs.

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

SUGAR

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

Redpath

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

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

The Canada Sugar Refining Co., Limited
 MONTREAL

EMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

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

STOCKS AND BONDS

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

Traders Fire Insurance Co.

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

WHEN WRITING TO ADVERTISERS

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

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

SPRINGFIELD FIRE COMPANY'S ONTARIO REPRESENTATIVE.

The largest fire insurance company chartered by the State of Massachusetts, is the description which has been applied to the Springfield Fire and Marine Insurance Company, of Springfield, Mass., which has recently entered the Canadian underwriting field. Mr. Joseph Murphy is to be the agent for the Ontario Province, with offices at 16 Wellington Street East, Toronto. The annual statement of the company, dated January 1, 1908, shows the following assets:—

Cash on hand, in banks and cash items	\$ 697,940
Cash in hands of agents and in course of transmission	908,100
Accrued interest	37,920
Real estate (unincumbered)	350,000
Loans on mortgage (first lien)	977,070
Loans on collateral security	6,000
Bank stocks	938,875
Railroad stocks	1,848,152
Miscellaneous stocks	500,000
Railroad bonds	580,000
Miscellaneous bonds	360,900
Total assets	\$7,204,958

The company's capital stock is \$2,000,000, and there is a reserve for reinsurance of \$3,901,906. The total reserves for all unpaid losses is \$341,054. The net surplus is \$910,758, while the surplus to policyholders totals \$2,910,758. Since organization in 1849 the company have paid in losses \$41,682,457. The various computations are based upon actual market values as on December 31, 1907.

NEW INCORPORATIONS.

The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Klock, Ont.**—Algonquin Lumber Company, \$48,000.
- Regina, Sask.**—Saskatchewan Engineering and Manufacturing Company.
- Toronto.**—Imperial Export Company, \$200,000. R. H. Dana, K. Rodger, E. B. Ryckman. Canada Manufacturing, Importing and Distributing Company, \$50,000. G. Russell, J. A. McEvoy, G. M. Clark. Beauchamp How Company, \$10,000. W. N. Beauchamp, A. D. How, F. J. Hughes. Eastbourne Cobalt Mines, \$1,000,000. D. Carlyle, A. E. Wheeler, R. C. Donald. Chrysler-Niles Mining Company, \$1,500,000.

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
OF
LONDON, ENGLAND**

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

Established
1849.

ACCIDENTS
INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office or Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

EMBEZZLEMENT

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Locke. Railway Construction Company of Nova Scotia,
\$250,000. C. M. Bartram, G. Verney, C. A. R. Warren.

The Monetary Times

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

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TOWARDS RENEWED ACTIVITY.

The political majority of America has won. With Sir Wilfrid Laurier the parliamentary head of Canadian affairs, with W. H. Taft the presidential guide of United States destinies, the situation is cleared of red hot politics. Eyes are turned, then, to business. Already signs of renewed activity are in the Canadian financial world. For months past, in some cases longer, the launching of new companies has been deferred until the advent of a more propitious money market. Charters have been pigeonholed. Solicitation for directors' assistance, influence and capital has been shelved. The investor meanwhile has not been extraordinarily active.

Now men from the West are coming East and men from the East are going West. Such journeys have little effect upon railroad earnings. In relation to what may be, the travel is interesting. The formation of new trust companies, life and fire insurance companies and others, is receiving serious consideration. A new bank may come into being, too. There is a well-distributed notion in Manitoba, Saskatchewan, Alberta, and British Columbia, that the time has come for financial institutions possessed of local personnel and organization. A few such exist already. So the pilgrimage of Western enterprise unto the shrine of Eastern capital is partly explained. These facts are mentioned only as a general index to opinion regarding the outlook.

The country this year has had a bountiful harvest. Nothing out of the way there was about it. Many farmers made small fortunes through the medium of big average yields. Most paid their way with due regard to profit. A few carried empty pockets and careworn faces because frost and other climatical incidents hurt their wheat and grain fields.

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Under other than existing circumstances, the year 1908 might have been manufactured into one of the most prosperous and inspiring in Canadian history. The country has been sufficiently strong to build a substantial foundation, and upon it to erect a monument of optimism crowned with speculation and heavy business buying. All the material for such construction was around. Everything was at hand to fashion the whipped cream of prosperity but not, be it noted, solidity. Herein is a tribute to national and especially financial and business sanity. Instead of doing these things, only the foundation was built. The excellent harvest conditions might easily have been the impetus of a premature return to prosperity. A lot is due, therefore, to the cautionary spirit which has prevailed. Wholesale houses have not inspired their customers with false ideas of the real situation. Retailers have purchased carefully, trimming their opinions with the scissors of commonsense. The banks have made credit less cheap. That it was too cheap is not denied. Factory owners have looked abroad endeavoring to trace the destination of their output. The market, they argued, must not be glutted in order to keep wheels moving. The excellent story of the wheat ears of Canada has been used not to manipulate the present, but to judge what are the offerings of the future. The wisdom therein is fairly obvious. Because, if one considers plain facts, it is impossible for the country to catch up again to the merry gait of 1906 on the strength only of one good crop year. Another such harvest, though, should place the Dominion in a particularly pleasing position. Capital at home and abroad will be pleased.

If within two years Canada can recover from the recent economic shock, it will have done well. It will illustrate also the length to which the pendulum's swing has been reduced. Maybe the time will come when the economic prophet is able to warn finance and commerce in time to prevent disaster. This will mean that exceptional prosperity and uncommon depression will no longer figure in history. The pendulum swung high when excessive speculation was rife here two years ago. The backward swing has not been as severe. Due only this is not to luck. Good judgment has counted for much.

A DISPATCH FROM DUBLIN.

There is an Irish touch in a recent Dublin dispatch. Lord Milner has been received in Canada with curiosity, but without enthusiasm. That was its purport. After all, curiosity is but latent rapture. Any slight chance or circumstance will change the idle curious into an enthusiastic crowd. The peer seldom receives the hero's welcome. Maybe he does not desire it. The Dublin dispatch says Lord Milner is disappointed with this Canadian tour, from a political viewpoint. This is interesting. Some estimable folks in Canada have already slated him as our next Governor-General. Emerging from the High Commissionership for South Africa, and paying but a formal call on Britain, the development and political view book of the Dominion must have afforded Lord Milner serious thought. His speeches on Imperial unity struck the right note; but the destinies of empires are not moulded by statesmanship only. Oratory and diplomacy may map out the course of the central and the overseas empires. As orators pass away and diplomatic glory fades, new phases of Imperialism appear.

That there is a preponderant desire in Canada to, if possible, improve the relations between the Dominion and the Motherland, is without question. The conception of the Empire as an organic whole is a worthy ideal. For the component nations to become more friendly, more closely related, to develop greater intimacy and interdependence, Lord Milner advised that the only way to accomplish these things is to do something together. In theory this is simple. The practical meets obstacles. If it be that the Governor-Generalship is looking towards Lord Milner, one is led to another thought. The present Governor-General has by a tactful combination of diplomacy and democracy probably postponed the abolition of that office for many years. Stiff Imperialism cannot afford to stalk the land in the shape of a Governor-General. Lord Aberdeen when in office had a knack of pricking the heart of the people and injecting official balm. He visited the rural fairs. None was too small for the attendance of the reigning monarch's representative. The present are days in Canada when the Cabinet Minister rubs shoulders with the farmer. Think, then, how odd is the stately form of Imperialism proudly parading an ideals procession in the Dominion. If it would have audience, it must bend low and catch the whispers of agriculture, the lisps of the new citizen, the call of the pioneer.

The welding together of the British Empire is a more immediate topic in Britain than in the dependent empires. So much there is to do in South Africa, in India, in Australia, in Canada, that serious thoughts of doing something together is shelved, for the time being anyway. It is a case of doing something for oneself. That may look selfish; but the survival of the fittest law remains. Backbone is being developed—monetary, commercial, political, economical. When this is done in the vast countries over which happily floats the British flag, the policy of combination has a brighter outlook. Lord Milner, in contemplating the great potentialities of the British Empire as a factor in the march of progress, feels, he says, not inclined to wave a flag or sing "Rule, Britannia," but rather to go into a corner and pray. Be it added, between frothy patriotism and patriotic prayer there is a happy medium.

CANADA'S BORROWING.

The remarks of Mr. Hirst, a London financial expert, on the monetary situation in Canada are the more interesting in view of the manner in which recent Canadian loans have been received on the London market. This fact proves an interdependence, and shows the value of the London money market to Canada. It is an example, too, of the high standing of Canadian credit in London. The fact that money is so cheap in

London at the present time, Mr. Hirst agrees, is an evidence of trade depression. Despite European troubles, such as the state of Russian finance and the internal condition of Turkey, the money market was not in such a parlous condition as to disturb Canada's credit.

Mr. Hirst thinks it a rather serious thing for this country that we should be borrowing so much. His argument is that any country that borrows constantly is bound to suffer in credit, however good may be the purpose on which the loans are expended. The main thing when considering a loan, he adds, is whether the money will be properly expended upon productive purposes. So long as the Dominion can show that the money is economically expended, that the purposes are reproductive and likely to develop our resources, the Dominion will be able to find plenty of investors in London. Unless we can curtail our rate of borrowing which has prevailed in the past two or three years, Mr. Hirst does not expect us to get back to a low rate of interest.

On general principles we agree with this reasoning. On the other hand, the development of Canada, with its vast territory and large and varied resources, is a fairly substantial reason for a frequency in the flotation of loans. Although Mr. Hirst's warning comes quite early enough, it deserves earnest attention. We must look to the future, for in years to come the Canadian pioneer will not be so raw; in other words, progress will have taken many steps forward, and the investor will necessarily regard the Dominion in a new light. He will then figure carefully the relation of high rates of interest to constant borrowing and national development.

HIDING BEHIND THE LAW.

Nowadays it seems that any public-spirited journal is considered, by some, guilty of crime when its ink drops are straightforward criticism. If one ruffles the personal feathers of a man, an institution, or a company, an ambush will likely be sought behind a threatened libel suit. The public conscience has become supersensitive. Man individually, in groups, and as a kind, appears to consider legitimate criticism a right thing no longer. That is to say, if the criticism be levelled at himself; for personal circumstances change the view.

The scope of a libelous statement is thus being widely extended. Sarcasm and mild ridicule are placed now in the pure libel class. The average newspaper must say pretty well what the average man wants it to say. One notable exception perhaps is in political spheres, wherein are many notable exceptions. One would imagine that the journal which speaks its mind concerning an individual or an institution would rebuff any bluff in the shape of threatened legal proceedings—that is, when right is with the Press. This rebuff is seldom forthcoming. The Press is often willing to save annoyance and expense by retracting nearly all it has rightly said.

The journal which offends no one is not worth the paper upon which its views are printed. Something there is unnatural in pleasing everybody. The art of being pleasant is then extended to the scoundrel as well as to the gentleman. One can scarcely wrinkle with joy the scalawag's facial skin without tripping across the border line of roguery or without giving more elasticity to an already elastic conscience. Those who imagine their honor-halo has been dented with the iron bar of criticism frequently figure that a little bundle of timely legal phraseology dropped unexpectedly into the newspaper office will cause heart palpitation. It does so often. The Press treasurer and editor look into the cash coffers. Past decisions and possible trouble are considered. Then comes a retraction, not always because the Press thinks it is wrong, but because entire energy is needed for newspaper production solely. The average journal cannot afford to take a chance to lose a libel suit, maybe through the superior financial strength of an

opponent, or the idiosyncrasies of the libel law. It takes a journal with backbone and monetary strength to beard the unscrupulous in his den. And then, having bearded him, to hang on to his jaw like grim death, despite the tremendous roars which come from his puny lungs.

A case comes to mind where a band of dishonest promoters served a certain journal with writs for libel. These were a reply to legitimate criticism made in the public interest. The articles to which exception had been taken appeared at the psychological moment, just when the gullible public were gobbling up the stock of a fraudulent concern. The issue of the writs made further newspaper comment a delicate matter. The stock peddlers made the most of their bold bluff by circulating a dispatch in the entire American press announcing that the suits had been filed. The obvious object was to reverse the figures in the financial Saint George and the Dragon tableau of finance.

The libel laws necessarily afford complex problems for the judicial mind. The newspaper seldom gets the best of the fight. Indeed, not often it will meet arms with arms. It is unfortunate that the libel laws of our various Provinces are not more uniform. They might be simplified easily. If this were done, the financial parasite, the unscrupulous stock seller, the blatant manipulator, the mining mythomaniac, and other pests would not thrive by means of impudence and wits. This libel business is likely to become a sort of general hold-up game. It threatens to rank as a social canker.

EDITORIAL NOTES.

The next big American Exhibition will be the Alaska-Yukon-Pacific, and attention is now being given to its financing. A Seattle dispatch states that a \$350,000 exhibition bond issue has been placed. The citizens and persons elsewhere who are interested in that part of the country have taken about \$185,000 worth of the issue, while the banks agreed to take the remaining \$200,000. There appears every prospect of success for this enterprise. It is doubtful, though, whether investment in exhibition undertakings has made a record for remunerative returns. An examination of the finances of big exhibitions is not inspiring. It is to be hoped that the Alaska Exposition will be an exception.

* * * *

The Imperial Board of Trade emigration returns for 1907 are timely, appearing as they do when a few misguided British sensationalists are working up harmful sentiment regarding an alleged deportation scandal. Last year there came to this country 117,525 British and Irish immigrants. Of this number only 290, or 0.24 per cent. were rejected. Here are the causes which led to rejection: Paupers or likely to become public charge, 153; diseased, 24; idiocy or insanity, 89; convicts, 4; returned with rejected emigrants, 9; immoral, 10; not stated, 1. The feeling reflected in those advertisements stipulating that no Englishmen need apply is neither national nor deep-seated. It is purely local. And such advertisements are usually worded by men of a class similar to those of the undesirable element whom it is sought to bar.

* * * *

A new argument has been advanced regarding British capital in Canadian mining enterprise. The British do not care for silver propositions is the contention, but are more easily interested in gold. From which one has to infer that while Cobalt is actively mining, Larder Lake is to be made the special attraction for the English investor. Capital from overseas will scarcely favor Larder Lake before Cobalt, unless the newer region is more businesslike in its methods than was Cobalt in the early days. It is not a question of gold versus silver, but of telling the truth and giving the distant investor accurate information regarding properties concerned. If

Larder Lake does this, the golden contention will have baking, but not proof.

* * * *

Fame pays many penalties; the head of notoriety must lie uneasy beneath its crown. A photographic news company, endowed with an actuarial spirit of commercialism, send us a circular letter regarding Henry H. Rogers, the Standard Oil magnate. "He is becoming quite an old man," says the epistle, "and is likely to die at any time, or collapse under the weight of his vast responsibility." This must be extremely comforting to Mr. Rogers. Then follows a list of photographs "which would be invaluable in case of his death." This particular brand of enterprise may not be new, but it opens up an unending vista of possibilities. Mortality tables furnish a sufficiently grim study for him who desires to win century honors in age. But to be death-tagged by a news company might seriously alarm the superstitious, and that would mean a premature cataract of portrait orders.

* * * *

The English journals which count most in interesting British capital in Canada have been active of late in the acquisition of first-hand knowledge. The visit to this country of Mr. R. J. Barrett, of the *Financier* and *Bullionist*, resulted not only in a series of special Canadian articles for his journal, but also an excellent volume under the caption, *Canada's Century*. Mr. Mabson, of the *Statist*, has, after a personal inspection of the camp, hammered more Cobalt sense into the British investor than any other financial writer across the Atlantic. Mr. W. R. Lawson, of the *Financial Times*, is at present in this country, discovering amongst other things the Canadian investments yielding more than four per cent. Mr. F. M. Hirst, editor of the *Economist*, has been in Toronto this week, and will visit later our other cities and possessions. A party of financial editors of various London dailies, paid us a visit during the spring, while last year came a couple of parties bent on learning the Canadian alphabet in its relation to financial, tariff, immigration, agricultural, and a hundred other matters. These and such visitors are welcome. Our only hope is that if their stay be necessarily short they will allow therefor in the record of their impressions.

BRITISH ACCOUNTANTS ENTERTAINED.

Two representatives of the Society of Accountants and Auditors of Great Britain arrived in Toronto from Montreal on Wednesday afternoon. The party consisted of Mr. Harry Lloyd Price, F.S.A.A., president, and Mr. Arthur Green, F.S.A.A., vice-president; Mrs. and Miss Price and Mrs. Green.

The Canadian Chartered Accountant Societies prepared a programme for their entertainment, including an automobile trip on Thursday morning, in the course of which they were received by Mayor Oliver at the city hall, and by Sir James Pliny Whitney and several of his Cabinet at the Parliament Buildings. On Thursday evening a reception was held at McConkey's, which was largely attended by chartered accountants and their friends. On Friday afternoon they visited the Education Department, and were driven to the Hunt Club and other points of interest, the programme concluding with a dinner at the Toronto Club to the gentlemen of the party, at which the local members of the English Society were the hosts. This morning (Saturday) the party left for Niagara Falls.

The distinguished visitors came across the water primarily to attend the recent convention of the American Association of Public Accountants at Atlantic City, and have extended their tour to the principal Canadian points in the interest of closer relations between the English Societies and their Canadian brethren. During their stay the programme was interspersed with luncheon and theatre parties, as well as with informal business conferences with Canadian Accountants. The Society represented by these gentlemen numbers 3,000 members in all parts of the world, including the Canadian membership of probably twenty.

The new building of the Bank of Commerce at Fernie, B.C., is being erected of local white brick and Calgary sandstone, a neat and striking combination.

BANKING & FINANCIAL NEWS.

NOVEMBER DIVIDENDS AND INTEREST.

The total interest and dividends payable by United States railroad, industrial and traction corporations next month, it is estimated, will reach more than \$76,000,000, and these same dividend disbursements will account for \$29,000,000. Compared with the corresponding period a year ago this is a decrease of more than four and a half millions. The effect of the general business depression is seen in these figures. Many industrial corporations were obliged to reduce their dividends or pass them back. Interest payments involved approximately \$47,500,000, an increase of \$2,500,000. Many new bond and note issues are responsible for this gain. In the figures given dividends by banks and trust companies, and interest payments by the national government, counties and municipalities, are not included. These payments probably aggregate \$18,000,000.

Dividend and interest payments in Canada will not be heavy next month. The following is a list of dividends payable next week on stocks and bonds in which Canadian capital is interested:—

The Dominion of Canada and the City of Montreal will pay bond interest this month, but most of that will go to London. The Quebec Railway preferred will pay a semi-annual dividend, and the Montréal Cotton Company, a quarterly bond interest. The following are some concerns that will participate in November payments:

Quarterly.—Street Railway, Power, Converters, Provinciale, Union of Halifax, Penman's pref., Twin City, Nationale, Standard, Dominion Oil Cloth. **Semi-Annual Bonds.**—Canada Paper, Dominion Coal, Rolling Mills, Penman's, Porto Rico, St. John Railway, Demerara Electric.

The following dividends are payable next week:

Company.	Per Cent.	Term.	Date Payable.
Sterling Bank	1 1/4	quarter	Nov. 14
Twin City R.T.	1 1/4	"	Nov. 14
Cobalt Silver Queen	3 + 2	"	Nov. 15

BANKING NEWS AND NOTES.

The Bank of Commerce has opened a branch at Tugaskie, Sask.

Manitoba Land Company have declared a dividend of 18 cents per share.

A branch of the Royal Bank has been opened at Elk Lake City in the Montreal River district, Ont.

The Royal Bank is opening a branch at Abbotsford, B.C., close to the international boundary line.

The Farmers Bank of Canada have opened a branch at Embro, Ont. Mr. A. C. McBride is manager.

The head office of the Big Six Silver Cobalt Mines, Limited, has been changed from Cobalt to Windsor, Ont.

The Midland Terminal Railway Company will hold its annual general meeting on Tuesday, at 2 p.m., at Midland.

Sir Henry Pellatt sailed from New York on Wednesday by the Lusitania to join Mr. William Mackenzie in London, England.

The capital of the Little Nipissing Silver Cobalt Mining Company, Limited, has been increased from \$650,000 to \$1,000,000.

In last week's issue a notice appeared of the 59th annual meeting of the Consumers' Gas Company. This should have been the 60th annual meeting.

The capital stock of the Wilson Stationery Company, Limited, of Manitoba, has been increased from \$30,000 to \$100,000 by the issue of 700 new shares of \$100 each.

The Grand Trunk's net statement for September shows an increase of \$32,500, due to savings in working expenses. While receipts dropped \$327,000, expenses were reduced by \$388,000.

A shortage has been discovered in the accounts of a teller at the head office of the Farmers Bank, Toronto. The official has admitted engaging in stock speculation with the bank's funds, and to having manipulated the clearing house slips in order to cover up the shortage. The official is bonded, and the management state that little if any loss to the bank will occur.

A sum of \$2,522,000, the balance of the \$3,000,000 Quebec provincial loan of 1878, has been paid in New York in redemption of the bonds held there. The sum of \$131,000 has been paid to parties in the Province holding bonds to that amount. The difference up to \$3,000,000 had previously been redeemed by the Government. These bonds carried five per cent. interest.

The Court of Appeal has reversed the judgment of the Superior Court in a case of the Canadian Pacific Railway vs. the Hochelaga Bank. This was an action to recover \$500,000 amount of five cheques previously cashed by the company's agent at St. Jerome, who subsequently became an embezzler. The first court found that the company could not now collect the amount from the bank, but the majority of the Court of Appeal held a different view and reversed the first judgment.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with November 7th, 1907, October 20th, and November 5th, 1908, with percentage, increase or decrease over 1907:—

	Nov. 7, '07.	Oct. 29, '08.	Nov. 5, '08.	Change
Montreal	\$37,004,984	\$29,992,107	\$32,081,537	-13.3
Toronto	29,130,568	25,285,089	30,569,706	+4.9
Winnipeg	16,902,985	17,355,939	20,005,173	+18.7
Halifax	2,316,404	1,529,269	2,171,565	-6.2
Hamilton	2,501,429	1,373,589	1,699,417	-32.06
St. John	1,485,772	1,549,747	1,493,294	+0.5
Vancouver	4,536,684	3,406,549	4,192,850	-7.5
* Victoria	1,181,329	1,227,383	1,340,208	+13.4
Quebec	2,779,469	2,104,321	2,675,790	-3.7
Ottawa	3,803,354	2,848,785	3,054,832	-19.6
London	1,428,310	958,640	1,306,095	-8.5
Edmonton	914,669	644,051	1,121,706	+22.6
Calgary	1,825,024	1,366,160	1,665,784	-8.7
Total	\$105,810,981	\$89,641,629	\$103,437,957	-2.2

* Week ended Tuesday.

The following are the monthly bank clearings for October:—

	1907.	1908.	Change.
Montreal	\$146,794,999	\$140,602,161	-6,192,838
Toronto	108,925,687	115,724,711	+6,799,024
Winnipeg	56,368,303	73,794,782	+17,426,479
Halifax	8,401,528	7,794,782	-254,336
Hamilton	8,012,730	8,147,192	+1,199,404
St. John	5,442,244	6,813,326	+1,291,286
Vancouver	18,856,937	17,502,569	-1,354,368
Victoria	5,304,664	5,062,680	-241,975
Quebec	10,231,060	10,023,826	-207,434
Ottawa	13,563,972	14,594,847	+1,030,875
London	5,556,361	4,816,683	-739,678
Edmonton	3,653,542	3,429,841	-223,701
Calgary	5,868,893	6,491,078	+622,185
Total	\$396,981,090	\$413,737,235	+16,756,145

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/16 discount
Sterling—60 Days' Sight	9 3/4 + 1/32
" Demand	9 3/4
Cable Transfers	9 3/4
Rates in New York	9 5/16
Sterling—60 Days' Sight	4 83 3/4
" Demand	4 85 5/8
Call Money in Toronto	5 5 1/2
Call Money in New York	2 1/2
Bank of England Rate	2 3/8
Open Market Discount Rate in London for Short Bills	2 3/8

BANKS IN THE UNITED KINGDOM

Effects of the Joint Stock Movement—Fewer Banks and Increased Capital.

The joint-stock movement that has been under way in the United Kingdom for some years past has resulted in the absorption of many of the smaller banks by the larger institutions and also the amalgamation of interests among the latter. Thus, the number of banks grows less and less, while the capital and volume of business constantly increases.

Figures compiled by the Economist in London, show that the paid-up capital of all the joint-stock banks of the United Kingdom is now £79,898,000, as compared with a total of £79,798,000 last year, an increase of exactly £100,000. This is the net effect of an increase of £175,000 in England and Wales and a decrease of £75,000 in the amount of the paid-up capital of the Scotch banks, the Irish total remaining, as it has for many years past, without change. The increase in England has been brought about through the issue of new capital, amounting to £696,000, by three large banks, in order to provide capital for buying up the businesses of other institutions, and a sum of £81,000 raised by other banks in the ordinary course, for the purpose of extending and developing their business.

Nearly a Million Sterling Increase.

Together these issues make an aggregate addition of £977,000 to the paid-up capital of the joint-stock banks of England and Wales. Against this increase has to be set a reduction of £802,500, due to the amalgamation of the Bradford Old Bank and Lancaster Banking Co., whose paid-up capital amounted respectively to £500,000 and £302,500.

In Scotland the process of amalgamation has so far resulted in a decrease of £75,000 in the amount of the paid-up capital of banks. The Caledonian Banking Co., absorbed by the Bank of Scotland, had a paid-up capital of £150,000, while the Bank of Scotland, in order to effect the purchase increased its capital by only £75,000. The effect of the more recent amalgamation between the North of Scotland Bank and the Town and County Bank is not yet apparent, as the joint institution has not yet issued a balance-sheet. The absorption of Eyton, Burton, and Co. by the Capital and Counties Bank has further reduced the paid-up capital and reserves of the private banks, which now amount to £4,161,000, as compared with £4,250,000 at this time last year.

Distribution of Capital.

The capital of the joint-stock banks is distributed among the three divisions of the United Kingdom as follows:—

	Capital Subscribed.	Capital Paid Up.
England (including Isle of Man and Channel Islands)	£238,077,000	£63,348,000
Scotland	28,525,000	9,241,000
Ireland	26,349,000	7,309,000
Total	£292,951,000	£79,898,000

As has been said, the balance sheets of the principal banks show a continuous increase in the volume of business in the United Kingdom notwithstanding the decrease in the number of banks. In the twenty years, 1898—1908, the deposits of the English joint-stock banks have increased from £596,794,000 to £712,282,000, while the number of banks holding them has fallen from 90 to 53.

ONTARIO INCORPORATIONS IN 1907.

Activity in Mining Produces Crop of New Companies.

The staff of the Provincial Secretary's Office of Ontario had an exceptionally busy year in 1907. This was due to two reasons—the activity in Cobalt and other mining operations and the conversion of many mercantile and manufacturing businesses into joint stock concerns. In all, 1,067 charters and licenses were issued, the fees received therefrom amounting to \$227,313. This compares with 1,045 instruments and fees aggregating to \$181,998 in 1906.

With few exceptions, the principal incorporations were in connection with mining properties, most of them situated in the Cobalt district. Larder Lake also figures prominently in the list. Nearly \$60,000,000 represents the nominal capital of thirty-two companies which sprang into existence over that region during the year. Certain of them have gained notoriety in various ways; others are less well known, and little is heard or known regarding them. The companies having a capital of \$1,000,000 and upwards, and of which Larder Lake forms a part of the title, are as follows: Algonquin, \$2,500,000; Big Four, \$1,000,000; Big Hundred, \$2,500,000; Buffalo, \$2,000,000; Coleman, \$1,000,000; Chesterville, \$1,000,000; Consolidated Gold and Silver of Elk and Larder Lake, \$3,000,000; Dr Reddick, \$2,000,000; Dominion, \$3,000,000; East Bay, \$1,000,000; Gold Horseshoe, \$1,500,000; Independent, \$4,000,000; King Solomon, \$1,000,000; Barnard's Point, \$1,000,000; Larder Lake Exploration and Development, \$5,000,000; Larder Lake Proprietary Gold Fields, \$3,000,000; Tighe-Larder Lake, \$4,000,000; Consolidated, \$1,000,000; Le Roi, \$1,000,000; Queen, \$1,500,000; Gold Hills, \$1,000,000; International, \$5,000,000; Martin, \$1,000,000; Northern, \$1,000,000; North Star, \$1,000,000; Rush, \$1,000,000; Searchlight, \$3,000,000.

Among the Cobalts the following are capitalized at a million dollars: American, Aberdeen, Anglo-Canadian, Eagle, Silver Mountain, Culver, Cullen, Blue Silver, Canada Consolidated, Cochrane, Lorrain, Canuck, Combine, Silver

Wedge, Carleton, Cross Lake, Superior, Elk Lake Cobalt, England's Premier, Eastern and Cobalt, Hiawatha, Ivanhoe, La Plata, Lehigh, Mississippi, Master Stein, McGill, North, Prince Rupert, Pense, Prospect, Power City, Queen of Sheba, Silver Rock, Silver Pick, Silver 9, Silver Belt, Small-tite-Silver and Wettlaufer-Cobalt.

The Cobalt companies incorporated in 1907 with a capital of over one million dollars are: A. W. Jacobs, Lorrain and Mohawk, \$1,500,000 each; Airgold, Certainty, Kerr Lake, Eldorado, Crown Reserve and London Cobalt, \$2,000,000; Beaver, Confederated, Clark, Lucky Strike and Empire, \$3,000,000; Canadian Pacific Development, \$3,500,000; Nipissing Gold Estates, \$4,000,000; Commonwealth, Lawson and Pride of Cobalt, \$5,000,000.

The most important incorporation in point of size was the Dominion Bessemer Ore Company, Limited, of Port Arthur, having a capital of \$7,500,000.

Twelve companies had their powers extended during the year, seventy-three companies had their capital increased or decreased, while the capital of four companies was redivided. Five companies had their charters revoked and eighteen companies surrendered their charters. Licenses were issued to eighty-seven companies.

CANADIAN SECURITIES ARE ATTRACTIVE.

"Canadian securities are benefiting by the socialistic tendencies of the present Government in England," said Mr. J. J. Gibson, general manager of the Title and Trust Company, of Toronto, to the Monetary Times this week. Mr. Gibson has returned to Toronto from England after a two months' absence. He made full use of the time in acquainting himself with affairs and conditions across the Atlantic, and, after spending some time in London, journeyed to Scotland. On this trip, he noted the damage effected to the crops by the bad weather. In some parts, the wheat was completely ruined. In Scotland the damage was not so great.

"The English public," Mr. Gibson explained, apropos of the above statement, "view these tendencies with a certain amount of suspicion, and are more disposed to seek other channels for investment than those in their own country. Moreover, the inducements held out by the best Canadian securities are more attractive. Home investors cannot expect much more than three and a half per cent. on their money unless they go further afield. That is considered a good average return. A great deal of capital is being invested abroad, and, as recent events have shown, an increasing interest is being taken in the Canadian markets."

Trade conditions Mr. Gibson found still rather depressed, although he did not hear much about "hard times." The shipping people were the chief complainers. Cargoes were scarce and freights were low, and no great improvement was expected until perhaps the middle of next year.

Speaking of the title guarantee business, Mr. Gibson, whose firm is the first to enter the Canadian field in this direction, pointed out that it was carried on to a considerable extent both in the United States and England, in the latter country mainly by private individuals. In Canada, the difficulty was that the business was a new one. But the public are being educated on the point and satisfactory headway is being made.

QUEBEC SOUTHERN RAILWAY LITIGATION

Upwards of fifteen million dollars are involved in judgments handed out by the Exchequer Court in a series of suits in connection with the Quebec Southern Railway. The judgments will probably be appealed to the Privy Council.

The claims of F.D. White of Rutland and Hiram A. Hodge, of Boston, the American promoters of the Company, amounting respectively to \$593,400 and \$565,245, have been dismissed.

In the case of the Bank of St. Hyacinthe, which was the vendor to Messrs. Hodge and White of the United Counties Railway and East Richelieu Valley Railway, for a sum of money payable partly in bonds and partly in cash, the referee allowed the privilege of vendor's lien for that part which was payable in cash, but refused the privilege of lien for the full amount of the sale. The finding of the referee on the claim was confirmed by the Exchequer Court. Another claim is that of the Standard Trust Company, of New York, for \$821,566. The question to be decided was whether the promoters of the Montreal and Sorel Railway, which at the time of sale formed part of the South Shore Railway were entitled to take profits, or whether in the organization of the South Shore line they acted merely in a fiduciary capacity. The finding of the Court is that they were entitled to take profits. The court has also admitted the claims of five bond-holders residing in Boston, and has awarded Hansen Bros., of Montreal, \$8,099 on a claim of \$19,722.

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FROM THE MARITIME PROVINCES.

Death of Well-known Banker—Investment Offerings— Business Conditions.

Halifax, November 3.

By the death of Mr. Thomas E. Kenny, President of the Royal Bank of Canada, Halifax loses a highly esteemed citizen. The deceased gentleman was a native of that city, and was the eldest son of the late Sir Edward Kenny, formerly a member of the Queen's Privy Council for Canada. He was educated in England and Belgium, and upon his return to Halifax entered the wholesale dry goods house of T. & E. Kenny. He took an extensive interest in shipbuilding, and with the late Messrs. Putnam, carried on that industry in the Counties of Kings, Hants, Colchester, Cumberland, and Pictou. In 1866 he had built in England the iron ship "Eskasoni, of 1,775 tons.

Mr. Kenny was a prominent figure in Halifax financially, socially and politically. He sat for the County of Halifax in the Dominion Parliament for years, and in 1896 he was mentioned for a Cabinet portfolio.

Long Connected with the Royal Bank.

Mr. Kenny has long been connected with the Royal Bank, and had presided over its destinies for many years. He was the largest individual shareholder of the institution, owning shares representing a value of about \$240,000. He also took a prominent part in the establishing of the Nova Scotia Cotton Manufacturing Company of this city, was a director and a large shareholder in the Acadia Sugar Refinery Company.

While reports received here by the Monetary Times regarding business in the Maritime Provinces generally do not speak of any great improvement in trade, the outlook is good. In this part of the country perhaps the elections have most disturbed business conditions. The columns of the Nova Scotia, New Brunswick, and Prince Edward Island press have been given almost entirely for weeks past to election predictions, personal white-washing and black painting. Now that the result is known, manufacturers and investors will doubtless turn their attention to the tasks of the day. The effects of the financial stringency are still felt; it will probably be next spring before the Maritime tide of prosperity begins to flow in a desirable direction at a desirable speed.

Local Stock and Bond Offerings.

Investors here have scarcely cause to complain of a paucity of offerings by local firms. J. C. Mackintosh & Company, of Halifax and St. John, are advertising Stansfield's, Ltd., 6 per cent. bonds. The interest is payable Jan. 1st, and July 1st and the denominations are \$1,000, \$500 and \$100. The price is 97 and interest. These bonds are a first mortgage on the entire plant and property of the company. Earnings are several times the amount required for bond interest. A sinking fund is provided sufficient to redeem the entire issue at or before maturity.

F. B. McCurdy & Company, of this city, are offering New Brunswick Telephone Company stock at less than par. A half-yearly dividend of 3 per cent. is payable on this telephone stock on December 1st. Subject to immediate acceptance, a block of this stock is being offered at 102½ or \$10.25 per share. The purchaser will be entitled to the dividend of 3 per cent. This will reduce the cost or net investment price to 99½ or \$9.95 per share.

The Montreal Trust and Deposit Company, of Halifax, acting for the Commercial Trust Company, Ltd., Trustees, under the Trust Deed of the Amherst Foundry Company, Ltd., to the said Commercial Trust Company, Ltd., dated the 20th April, 1906, is inviting proposals for the sale to it for account of Sinking Fund created under the said Trust Deed, of as many of the 6 per cent. First Mortgage Bonds of the Amherst Foundry Company, Ltd., secured by said Trust Deed as can be purchased for the sum of \$1,494.66. Offers will be received until to-day.

Several municipal bonds and bank shares are being offered by W. H. Wetherby & Company, of Halifax.

Praise for Halifax Harbor Lighting.

The Hamburg-American liner "Dortmund" made her first visit to this port recently. She put in for coal and was eastward bound from Newport News and Philadelphia for Hamburg. The "Dortmund" is of nearly four and a half thousand gross tonnage. The lighting service of Halifax harbor was praised by Captain Schmidt, of this vessel. No trouble was experienced in picking up the various buoys. Captain Schmidt stated he never had seen buoys the equal of those off the harbor mouth.

Coal has been found two or three miles south of Stellarton, N.S., on the west side of the river. The Drummond Colliery propose to bore within the southern bounds of the town. The Acadia Coal Company is boring double shafts in the vicinity of Allen shafts. The mining industry in Pictou County is progressing satisfactorily.

Mr. O. G. Anderson is asking the assistance of the Halifax municipality in order to start a chair industry there. He asks the city to guarantee the bonds of the company to the extent of \$40,000. A plant to cost \$100,000 will then be erected, and the city will be given a first mortgage on this for security. Mr. Anderson is a well-known furniture man in the Dominion.

A quarterly meeting of the Halifax Board of Trade will probably be held on Tuesday next. Mr. A. S. Barnstead, of the Provincial Immigration Department, will give an address on the work of his Department.

Lumber operators at Parrsboro, N.S., are preparing for the winter cut. Their different outputs will be about as under. C. J. White, Apple River, 6,000,000 feet; Tucker, of Parrsboro, 2,500,000; Pugsley, Parrsboro, 5,000,000; Pugsley, Five Islands, 2,000,000; McKenna, 1,000,000 feet; besides several small operators with 600,000 to 100,000 feet each.

FLAT FINANCE IN LONDON.

Canadian Industrials in World's Metropolis—Deportations Arouse Unfavorable Comment.

(From Our Own Correspondent.)

London, October 23rd.

Financial London has fallen once more on flat times, and nobody ventures to say when business will again be lively. All the sparkle has gone from mining shares and Consols lift a point or two without further effect. The Continent is palpably easier in mind about the Balkan business. There is no apparent imminence of falls. The market waits, and meantime there is solid over-subscription of a loan to Christchurch (N.Z.). There is expected the prospectus of the Canada Iron Corporation, which preliminary reports show to be a powerful combination.

Ogilvies have kept faith with the English investor and are letting him know it by the publication of balance sheets. There can be no better advertisement. Canadian industrial stock and bonds have been avoided because we knew nothing of their names. It can be only gradually that the names will familiarize themselves and come to mean as much to us as English names of equal eminence. The process can be hastened more by living up to the prospectuses than by any conceivable means.

London papers have been priding themselves on the fact that we do not deport Canadians to their own homes when by ill chance they fall out of regular work. The deportation of the unfortunate laborer from West Ham at the bidding of a police official is likely to live long in the minds of the anti-emigration party.

Our own officials can be harsh. They are freely accused now of harshness in the collection of the income tax. Formerly, they accepted profit and loss accounts as evidence of one's income. Now they press for balance sheets showing assets and liabilities. As these may conceivably fall into the hands of "local commissioners" who perchance have interests in a competitive concern the hardship is manifest.

Large Provision Failure.

The failure of Willer & Riley, Limited, Manchester and London—the largest provision firm in these islands—is due to the misfeasances of the Danish Prime Minister. There was a virtually permanent advance of \$500,000 of the company's money to him. The balance sheet showed none of it, and stockholders were unaware of its existence. Now, auditors are being asked to say whether it is proper to hold silence about the existence of a balance of inordinate dimensions. Is a balance sheet "true and correct" which conceals a momentous omission?

Be it said that Willer & Riley's liquidation is voluntary, that all creditors are likely to be paid and that the business (formerly of \$12,000,000 turnover) proceeds on a reduced scale. The company has important Canadian connections.

Mr. Seizabura Shimizu, Japanese Consul General for Canada, was a visitor to the Monetary Times head office, this week. Mr. G. J. Lovell, formerly of the Annuity Company of Canada, and now connected with several new enterprises, was also a caller.

That a good many Canadian manufacturers are entering foreign markets each year has been shown recently not only in goods easily packed and shipped, but among the more bulky and expensive lines. The Toronto firm of J. and J. Taylor, safe manufacturers and vault equipments are supplying the Orient with their goods. They have an order from the China Inland Mutual Insurance Co., of Shanghai for a large treasury vault, also fireproof and burglarproof doors, for that institution.

MONEY AND MUNICIPALITIES.

"The best market in four years," is the description applied by a municipal bond broker the other day to conditions in this realm. Several financial houses have almost sold out the various issues purchased by them during the past few months. The demand is almost greater than the supply. Municipal activity bubbles over at periodical intervals. The investor thus has new opportunities for investment in the fortunes of our progressive towns and cities. In the Maritime Provinces, too, there has been a sufficient demand of late to absorb almost all the municipal bonds that have been offered. These debentures have become there, as elsewhere, a recognized investment. Trust funds in Nova Scotia swallow up a number of issues. The volume of business down by the sea is about the same as compared with a year ago.

NEWS AND NOTES.

The village of Wawanesa is to be incorporated.

Six Eastern bond firms have made inquiries regarding Medicine Hat's next debenture issue.

The authority of the Fairmount School District No. 1651, Alta., to borrow \$800 by debenture, has been cancelled.

Mayor Scott of Ottawa has resigned, having been appointed to a position on the Board of Railway Commissioners for Canada.

Six bids were received for the Chesley \$38,000 4 per cent. waterworks issues awarded to Messrs. Wood, Gundy & Company, as previously noted.

Calgary, Alta., city council have passed four debenture by-laws aggregating \$148,000. They are: \$6,000 to build a refuse destructor; \$95,000 to make a grant to the general hospital; \$17,000 to improve and beautify Victoria Park; and \$30,000 to remove the Elbow River Bridge and build a new one.

The period of exemption granted the C.P.R. by the city of Fort William, Ont., expires on December 1st. The Assessment Commissioner places the value of the property at \$5,000,000. The company are appealing against several items.

The ratepayers of Winnipeg will be asked to vote on two new money by-laws, aggregating \$615,402, at the time of the municipal elections in December. Of this amount \$400,000 is to provide for new bridges and \$215,402 to provide for the erection of police sub-stations and a police patrol and signal service.

The assessment rate of Yorkton, Sask., will be lower by three mills this year, in spite of the fact that large expenditures were incurred this summer in the construction of a most up-to-date sewerage and waterworks system. The town is growing rapidly and, therefore, the assessment is spread over a much larger area.

Saskatoon, Sask., City Council, have passed two by-laws, one to issue \$26,000 5½ per cent. 30-year waterworks debentures and the other to issue \$30,610 5½ per cent. 30-year sewer debentures. The total amount of the rateable property in the city is \$7,205,285. The total amount of its existing debt, exclusive of local improvement debts secured by special assessments, and over and above the debt due for the current expenses for the year 1908 is \$581,265, upon which there is nothing in arrears for principal or interest.

Mr. W. H. Lyon, who has been associated with the Dominion Securities Corporation for three years is now with Messrs. A. B. Leach & Company, the well-known bankers of New York, Boston, Chicago and Philadelphia. This company, whose New York offices are on the ground floor of the Singer Building, handled the recent Shawinigan issue in the United States. Mr. Lyon, who will be connected with the New York office, is well known and esteemed in financial circles, and is one of the few men able to write intelligently concerning the municipal bonds and debentures market. Several articles from his pen have appeared in the Monetary Times.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:

Alberta.

Hiawatha, No. 1839, \$800. N. Scott; Laurence.

Oliver, No. 622, \$1,500. J. E. Hall, Strathcona.
Ribstone, No. 1810, \$800. C. Lindberg, Viking.
Meadow, No. 1751, \$1,000. G. B. Barclay, Iowalta.
Island Lake, No. 1819, \$750. W.W. Baker, Jeffrey.
Bachelor, No. 1845, \$1,200. J. J. Williams, Killam.
Plaxtonville, No. 1790, \$800. A. Plaxton, Gilt Edge.
Richmond, No. 1831, \$800. W. S. English, Westerose.
Rockafellow, No. 1510, \$1,200. F. Rockafellow, High River.
Fairmount, No. 1651, \$1,200. J. A. McLeod, Trochu Valley.

Saskatchewan.

Hirsch, No. 283, \$2,200; B. Lapp, Hirsch.
Ronaldsburg, No. 2049, \$800; W. Booker, Kenaston.
Echo Lake, No. 2108, \$1,400; G. Hanson, Fountain.
Findlater, No. 2165, \$1,500; A. L. Buck, Findlater.
McCargar, No. 2147, \$1,200; H. L. Law, Moose Jaw.
Aberfelly, No. 2090, \$1,500; D. Ferguson, Aylesbury.
Noble View, No. 2120, \$1,500; C. Lawrence, Wiggins.
Greenwood, No. 2025, \$1,400; H. C. Messum, Lloyd-Bonne Madone, No. 1343, \$300; P. Lepine, Bonne Madone.
minster.
Kingsbridge, No. 2034, \$1,000; J. W. Widger, Little Manitou.

DEBENTURES OFFERING.

Oak Lake, Man.—\$4,000 5 per cent. 20-year Oakwood, S. D., 439 debentures. A Cameron, secretary-treasurer, Oak Lake.

Swift Current, Sask.—\$5,000 6 per cent. 20-year and \$2,500 6 per cent. 10-year debentures.

Wingham, Ont.—Until November 20th for \$7,000 5 per cent. 20-year debentures. J. B. Ferguson, clerk and treasurer. (Official advertisement appears on another page.)

Port Arthur, Ont.—Until November 20th for \$35,000 5 per cent. 30-year Port Arthur Railway, Marine and General Hospital bonds. M. C. Wilson, secretary to the Board of Trustees. (Official advertisement appears on another page.)

Rossland, B.C.—Until December 15th for \$21,000 5 per cent. debentures, maturing June 30, 1925, and \$22,000 5 per cent. waterworks debentures, maturing June 30, 1926. J. F. Collins, city treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Victoria, B.C.—\$25,347.50, 4 per cent., local improvement, debentures to G. A. Stimson and Co., Toronto.

Valleyfield, Que.—\$25,000 5 per cent. 25-year debentures to Messrs. Wood, Gundy & Co., Toronto.

Dundas, Ont.—\$20,000 5 per cent. 20-year high school debentures to the Ontario Securities Co., Toronto.

Cumberland Township, Ont.—\$2,902 5 per cent. 15-year debentures to Messrs. W. C. Brent & Co., Toronto.

Grimsby, Ont.—\$7,000, 5 per cent., local improvement, debentures to G.A. Stimson and Company, Toronto.

Victoria, B.C.—\$40,000 4 per cent. 10-year power debentures to Messrs. W. A. Mackenzie & Co., Toronto.

Revelstoke, B.C.—\$35,000, 5 per cent., 20-year sewer debentures to Dominion Securities Corporation, Toronto.

Province of Quebec.—\$53,533 3 per cent. inscribed stock, due 1937, to Messrs. Wood, Gundy & Co., Toronto.

Cravenhurst, Ont.—\$45,000 5 per cent. 30-year power development debentures to Messrs. Aemilius Jarvis & Co., Toronto.

East Wawanosh Township, Ont.—\$2,500, 5½ per cent., 20-year debentures to the Dominion Securities Corporation, Toronto.

Parry Sound, Ont.—\$14,000, 5 per cent., 20-year, water and light debentures to Dominion Securities Corporation, Toronto.

Rural Municipality of Stanley, Man.—\$2,222 6 per cent. 10-year drainage debentures to Messrs. Aemilius Jarvis & Co., Toronto.

Shuniah Township, Ont.—\$10,000, 5 per cent., 20-year roads and bridges debentures to G. A. Stimson and Company, Toronto.

Cosfield North Township, Ont.—\$4,500, 5½ per cent., 10-year telephone debentures to Dominion Securities Corporation, Toronto.

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Swift Current, Sask.—\$7,500 6 per cent. 10 and 20-year fire hall and street grading debentures to Messrs. W. C. Brent & Co., Toronto.

Orillia, Ont.—\$40,000 4½ per cent. 30-year debentures, guaranteed by the county of Simcoe, to Messrs. Aemilius Jarvis & Co., Toronto.

Owen Sound, Ont.—\$40,700, 5 per cent., 20-year bridges and local improvement debentures to Dominion Securities Corporation, Toronto.

London, Ont.—\$83,500, 4½ per cent. 30 year, public school, fire department and waterworks debentures to the Dominion Securities Corporation, Toronto.

Orillia, Ont.—\$3,220 5 per cent. drainage debentures, due from 1916 to 1921, and \$2,000 5 per cent. 20-year school debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Woodstock, Ont.—\$30,656 4½ per cent. 20 and 30-year debentures for local improvements, electric light, consolidating and collegiate institution, to the Ontario Securities Co., Toronto.

Prince Edward County, Ont.—\$35,000, 4½ per cent., 20-year debentures to Dominion Securities Corporation, Toronto. The county has an assessment of \$7,304,469 as against a gross debt of \$64,400.

LONDON, ONT., DEBENTURES.

The city council of London, Ont., are well pleased with the manner in which they have been able to dispose of their last debenture issue. The bonds are for \$83,500, bearing 4½ per cent. interest. They include the \$19,000 fire hall; \$15,000 waterworks, and \$49,500 public school debentures. Fourteen firms tendered, all of them above par, the lowest offer received being over the other.

The award, as is noted elsewhere in this issue, has been made to the Dominion Securities Company, of Toronto, who bid \$88,969. This is \$5,469 above par and makes the selling price of the bonds 106.5 per cent., with accrued interest.

The sum of \$25,000 has been appropriated from the surplus earnings of the company as a credit to the Fire Insurance Fund. The interest on the investments for the year amounted to \$17,950. The amount now at the credit of this fund is \$423,959.

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TEN MILLS ONLY.

In a recent issue, we referred to the financial position of Prince Albert, a progressive town in Sask., and stated that the tax rate was 14 mills. This referred to the year 1907. A correspondent writes:—"Favorable as that rate was, for the current year the rate is even lower, being 10 mills, which includes school taxes. Bearing in mind the reasonable valuation of city property in comparison with actual commercial values in Prince Albert, I doubt if any city in the West can make as good a showing."

TORONTO CIVIC ACCOUNTS.

Brief mention was made last week of the report presented by Messrs. Barber and Nigeon, the special auditors appointed to investigate the accounting system employed in Toronto civic departments. It comprises a volume of 164 pages and contains a number of recommendations. Chief among them are:—That instead of the whole care and responsibility resting on the city treasurer's shoulders, a commission to handle the sinking funds be appointed, comprising the Mayor, City Treasurer and a prominent citizen well versed in financial matters; and that an actuarial examination of the sinking funds be made every seven years.

That an audit department be established and special legislation be secured in connection with tax collection, but should be in charge of a deputy head of the treasurer's department, the present tax collectors, as such, being dispensed with.

That the City Council should not have power to grant extensions of time for the payment of taxes or the closing of the rolls, as at present.

That properties at present held by the city for taxes—amounting at the close of 1907 to \$416,605—should be placed in the hands of one or two reputable real estate dealers, so that the properties may be turned into revenue-producing assets at as early a date as possible.

That a more systematic and effective method of dealing with the bank book-keeping should be adopted.

That all property in possession of the city, under yearly or monthly tenancies, be placed under the charge of the Property Commissioner, and all revenues derived from leasehold properties be paid directly to the City Treasurer.

That the city property should be placed in charge of an official in the Assessment Commissioner's department, who should be held strictly accountable for the management of them.

That a general purchasing agent for the city be appointed, as the present system of storekeeping and accounting, and the manner of purchasing supplies, are not regarded satisfactory.

That the Exhibition treasurer be an appointee of the City Council, and be under the supervision of the City Treasurer.

That the outgoing council prepare the estimates for the following year on the assessment as completed by the commissioner.

That the new council revise the estimates and strike the rate by February 20; taxes to be payable in instalments, June 1 and October 1; no discount to be allowed on first instalment, but a surcharge of one per cent. for first month and five per cent. thereafter on all taxes unpaid after the period fixed—a discount of two per cent. on second instalment when paid with first instalment.

MONTREAL SECTION

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

MEXICAN POWER COMPANY.

History of the Negotiations with the Mexico Tramway Company—How the Matter at Present Stands.

Monetary Times Office,
Montreal, November 4th.

The disagreement between the shareholders of the Mexican Light & Power Company regarding the advisability of leasing the company to the Mexico Tramways Company, while not attracting so much attention as the fight between the shareholders of the Dominion Iron and Steel and the Dominion Coal Companies, is none the less interesting. It is never involved, particularly as up to the present full information regarding the negotiations between the companies is not available.

The two companies operate in and near the City of Mexico, and their names are a sufficient indication of the nature of their operations. Both have been largely organized by Canadians and are essentially Canadian, although a large share of the capital was contributed from across the Atlantic. Both companies, as now constituted, are consolidations embracing a number of other companies. These were in the field performing the duties of lighting and transportation, in a more or less efficient manner for a considerable period prior to the advent of the men who saw the advantages to be derived from amalgamation. There was also a certain amount of close association between the two companies, such as in the case of the Steel and Coal Companies, directors of one company being on the board of the other, and many large shareholders of one being also shareholders of the other.

Explanation of Stock Rise.

Some months ago, references to the possible amalgamation of the two companies, in a manner not fully described, were made from time to time. Gradually these took shape in the statement that a lease of the Power Co. to the Tramways Company was proposed as a means of assisting the Power Company to pay its debts and obtain money for further extensions to its plant and equipment. At that time the Power Company had not yet completed its water power development, and the monthly statements of earnings were not any too encouraging, particularly as, like all industrial concerns during the past year or so, the cost of operation was showing an increase. Still, the company was earning sufficient to enable the directors to declare a dividend of one per cent., which the shareholders hoped would become a quarterly event. The stock began to rise, and, from fifty, worked up across the seventy mark, presumably in anticipation of the saving which would be effected once the rains came on and the company's reservoirs were enabled to supply sufficient water to take the place of steam in the development of electric current. That, at least, was generally offered as the explanation at the time. It is now stated that England has control of the majority of the stock. It is therefore reasonable to suppose that it was the heavy purchasing for English account merely for the purpose of obtaining this control which occasioned the advance to a level which the columns of this and other papers declared was unjustifiable from an investment standpoint, in view of the prices at which other stocks were being sold.

Signs of Development.

The first intimation the public had that there was anything unusual was the rumor of a disagreement at the meeting of directors on September 28, at which Sir George Drummond resigned from the presidency, and Mr. E. S. Clouston, general manager of the Bank of Montreal, accepted his place. It was stated that Sir George resigned as a protest against the proposed lease of the Power Company to the Tramways Company. Not only was this rumor never denied, but there were added thereto rumors of the resignation, afterwards withdrawn, of Mr. Plummer and of the indignation of Mr. C. H. Cahan, K.C., a director representing the board in Mexico, at the proposal.

For some time after the resignation of Sir George Drummond it looked as though those in favor of the lease would carry the day. But from the time Mr. Cahan reached Canada the situation began to assume a different aspect; and, notwithstanding the statement in one paper that the lease had been completed, when the board met on about October 20th, the whole matter was indefinitely postponed. Subsequently, it has become evident that the board of the Power Company is now unanimously opposed to the lease, as it has been pro-

posed. Moreover the directors have taken action towards the end that the Power Company shall do its own financing and pay off its own debts. During the latter portion of last week a circular was sent out to the shareholders of the company calling a meeting for December 3rd. They will then be asked to sanction an increase in the authorized capital from \$16,000,000 to \$30,000,000 by the addition of 140,000 shares of new stock. It is thought that there will be no immediate issue of common stock, but that the directors will obtain authority to issue \$3,600,000 seven per cent. preferred stock. This would probably provide them with \$3,600,000 more cash, of which probably \$2,500,000 would have to go to the bank to liquidate the company's indebtedness.

English Interests in Control.

As soon as the English interests were apprised of 'his action, it became evident from which quarter came the backing of the proposal to lease the Power Company to the Tramways Company. These interests are evidently represented by the house of Sperling & Company, which has done so much in bringing Canadian issues before the English public. A cable was received from London saying that the English interests were in control of a majority of the stock and that they demand a special meeting to be held in November, thus forestalling the meeting for December 3rd, called by the directors. Some doubt is expressed as to whether the directors are bound to call this meeting at such short notice.

Meantime, although the English interests are said to have obtained a clear majority of stock and to have mailed sufficient proxies to control the situation, they have been advertising through a local firm of lawyers for proxies to vote against the resolutions which will be placed before the meeting by the directors on December 3rd. It would seem that the weak spot in the armor of the directors is that a two-thirds vote in favor of their proposition will be required in order to make it legal. Should they fail in obtaining the necessary vote, it is contended that they may immediately put second mortgage bonds on the property, and that such action cannot be hindered. As to many of these points, further light will doubtless be cast ere long.

Position of Power Company.

Many conflicting statements have been made regarding the position of the Power Company and the conditions of the proposed lease. Details of the proposed lease are well guarded, but the remarks made by Mr. Cahan while here may be regarded as reliable. He said:—

"The lease proposed to divert one-half the surplus net profits of the Power Company into the treasury of the Tramways Company, without any corresponding advantage to the Power Company. Under the lease the Tramways Company could assume entire control of the Power Company's business and terminate the lease on three months' notice at any time. The Power Company is now earning 6 per cent. and paying 4 per cent. on the ordinary shares. It will earn at least 8 per cent. next year, and is now increasing its capacity from forty-eight to ninety thousand horse-power to meet the increasing demands of its consumers. The Power Company is able to obtain all the funds it requires, and the directors, in rejecting the lease, believe that they are acting in the best interests of all their consumers. The company can issue \$3,000,000 more preference stock, or \$6,000,000 preference, and next year it can pay out of earnings all interest charges and sinking fund on its \$12,000,000 bonds and on the \$6,000,000 bonds of the Electric Light Company, 7 per cent. on \$6,000,000 preference stock and show surplus net earnings equal to 8 per cent. on its common stock. In each succeeding year it can increase this surplus, and in 1914 it can be showing a surplus equal to 18 to 20 per cent. on its common stock."

Mr. Cahan added that the control of the common stock did not rest with the London group which favored the lease.

Proposals of the Tramways Company.

Other statements are to the effect that the Tramways Company proposed to guarantee 4 per cent. on the common stock of the Power Company, and to pay off the floating liability of the company and provide certain funds for development. These funds would be raised by a second mortgage on the Power Company; all of which, it would appear, the company is able to do for itself. The Tramways Company was to get \$150,000 a year out of the first earnings of the Power Company, after fixed charges and common stock dividends had been paid. The next \$150,000 would go to the Power shareholders, after which all surplus would be divided equally.

(Continued on Page 782.)

WESTERN CANADA SECTION

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

BUILDING UP THE WEST.

VII.

The deeper one delves into little Western inconsistencies, the more sticks the charm. The police chief at a rural fair the other week cut down games of chance and their operators as the reaper does wheat. Anything like gambling was not to be on the programme. Yet, coat sleeves almost touching, a man almost induced me to purchase a raffle ticket for a cavalry horse. At Regina, a five-chambered pistol muzzle pointing to the entrance, was the most impressive sight when the bank was entered. It lay on the paying teller's desk. By which the uninitiated might judge that hold-ups are as frequent as new customers. The revolver is the apparition of the deceased wild and woolly. The stranger might think his capital safer where five lead pellets adorn not the teller's cage. But this and the cavalry horse business are but two of the final inconsistencies. Capital is really doubly immune. Safe, because of the diminutive arsenal near the teller; safer, because the firearms are unnecessary. Financial night riders at Regina are about as impossible as the creation which upholds C.P.R. curtain poles. Those who tour because travel is fashionable have often misjudged our West. It takes the practiced eye to tag the crook and label the respectable. Nurtured on fine victuals and auto odor, some are apt to class too quickly the undesirable. Later, the undesirable's hat is raised as the bank manager's family pass—a proof that clothes and appearance do not always announce loudly the wealthy rancher, the prosperous farmer and others.

Saskatchewan's capital city steps out of the Western rut a little. Its twelve miles of pavements and granolithic sidewalks give it a distinguished appearance. Its cleanliness may exceed even its goodliness. When rain comes, some of this virtue disappears. Sudents of the irregular welcome the change as the bad boy the smut on the everlastingly washed.

Regina has adopted the title of financial centre of the middle West. Ten chartered banks' branches and several loan companies give backbone to the claim. Day conversation is of two varieties, agricultural and financial. The fact that bonds are often sold over the counter as easily as candies helps to explain. If one cannot talk wheat or dollars, quiet seclusion is the best escape from mild contempt.

Regina real estate prices have jumped forward. They will continue to jump because the city looks attractive, and behind all is sterling worth. One might pick it out from the photo book as a dwelling-place for retirement. Regret would not come later. This does not imply a civic disposition of sleepiness. Some of the residential charms of Victoria are Regina's also. Besides there is the uniqueness of Western hustle. Real estate prices here as elsewhere have emulated the over-inflated gas bag. The bursting not only hurt Regina; it hurt the West and the whole country. Economic festers have their healing day. Western and Regina real estate are now fast friends with commonsense. The hospitable citizens will show you corner lots which, a few years ago, a poor man might have bought. Now but

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the rich can touch. In a few years the richer man or the syndicate only will be able to buy.

This proud city has changed much in a few years. Another three will give territorial additions which will blot recognition from the 1908 visitor's impressions. About a mile out a new home for Saskatchewan's parliamentarians is being built. A park, an artificial lake and some homely-looking bridges are to punctuate monotonous debates. A wedge of land is between what is now the city's edge and what is to be Regina's artistic lung. Grass only grows on this wedge. Although it may need a surveyor to map, it wants no prophet to picture new streets. That is only one instance. The men who sleep and work most in the city can tell of others.

The bones of Regina stick out at every joint. They are eloquent testimony as to how the city thrives and keeps percentage tables jogging like a bobbin. Regina's ossicles are its implement warehouses. They flourish on surrounding agricultural lands, which this year gave a crop of goodly proportions. As like seeks like, almost every large implement firm have dropped a warehouse into the city. Each year five millions of dollars change hands as the result. While some people extol the manufacturing possibilities, the less prophetic dub Regina a distributing centre. With the latter one is inclined to agree. Excellent railroad facilities and geographical position fit it for a busy metropolis, casting forth goods from its wholesale houses as fast as development and prosperity will allow.

A distance of fifty miles north, south, east and west of the city, this year told a pleasing grain-growing story. The wheat average for that area was twenty bushels to the acre. Saskatchewan's entire 1908 crop will give a zest to monetary circulation through Saskatchewan's commercial veins. The smiles of Providence upon the Canadian harvest last year were feeble. This season they were broad. The money which will be realized from wheat, and barley, and oats, and their grain relatives, will more than half raise the Province from its recumbent position—one forced by world-wide trade depression and financial shortage. Another such crop will stand it upright and strong. All the time grain growing and stock raising are extending their spheres around Regina. One can invariably forgive the doubters who are without knowledge. But those who know Regina, its agricultural environs and the significance of possibilities, cannot doubt.

F. W. F.

If interested in Western Canada write

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MONEY IN THE WEST.

Mortgage Payments are Satisfactory—Winnipeg Civic Finances—Wheat Holds Steady.

(From Our Own Correspondent.)

Winnipeg, November 3rd.

The question as to whether the farmers of the West were able to meet their payments on mortgage loans has been uppermost in the minds of the insurance and loan companies for some time. It is interesting to know that with all the obligations that the farmers had to meet out of this year's good crop, they are with few exceptions meeting promptly all claims of principal and interest due to the lending companies. Mr. J. W. W. Stewart, general manager of the Monarch Life, asked by the Monetary Times how he found payments, stated that their borrowers were meeting payments satisfactorily. Mr. Stewart had a file of letters which had been sent out to farmers having loans from them, and the replies were in almost every case better than expected. Many of those having mortgage loans on their property had only a very small acreage under crop, but even they were able to meet their payments. The present high price of wheat is a large factor in the returns that come back to the farmers, and those who are able to get their wheat marketed are in almost every case fulfilling their obligations.

Mr. A. T. Crossin, manager of the western office of the Toronto General Trust Company, also spoke most encouragingly as to the way returns were coming in. He stated that in many cases farmers were sending in remittances long before they were due. This showed that they had money on hand to meet their obligations. Mr. Crossin said that the large farmers of the West were getting to the position where they went around with their bank book in their pockets and did their business through their banks. He gave an instance of one farmer who, a few years ago, had a mortgage with his company of \$7,000 and had paid it entirely off in six years—an enviable record for many a business man.

City in Good Shape.

The finances of the city of Winnipeg are now in a fairly healthy state. In conversation with Controller Evans last week, the Monetary Times learned that by the end of the year the city would be able to present a splendid report. The controller stated that during the past year the large overdraft at the Bank of Commerce had been entirely wiped out. All the short loans had also been paid off. At the present, the sinking fund of the city, which a year ago had scarcely anything to its credit, is over a million dollars on the right side.

A large amount of money has been spent this year on local improvements, such as the paving of Main Street, and other similar works. With regard to the Power Scheme, Controller Evans expressed the opinion that the people were still resolved to have it carried out with all reasonable dispatch. The city, he said, would have no difficulty providing for the financial needs of the work during the year, and would undertake to arrange a safe plan for future financial requirements.

The past week in the wheat markets was not productive of any particular rise or decline in prices. On Thursday, October wheat reached the dollar mark. Prices fluctuated considerably, and this condition is likely to continue. No important decline from present level of prices is anticipated; in fact a fair advance is not unexpected.

Large Movement in the West.

The primary receipts in the United States have begun to show a lesser movement than a year ago, and the increase in visible supplies is on a smaller scale than recently. It is reported that there is less wheat in the country elevators in Minnesota and the two Dakotas than there has been at the end of October for twenty years back. In the Canadian West, the movement continues large, although not so large as recently. The dubious outlook for the winter wheat crop in the United States is an additional factor of strength on a market that is strong through the legitimate commercial supply and demand situation. The acreage under winter wheat will show some decrease, but how much cannot yet be estimated.

Taking the general situation as it is at present, it is considered that unless serious damage to the Argentine crop is established, the markets will continue to be of a scalping nature for some time; that is, prices will be up one day, and down another. With the large movement of wheat and accumulation of visible supplies, combined with comparatively high prices, there is no apparent inducement for dealers and millers to stock up heavily, and the public is not stirred up to buy speculatively. There will likely be a continuation of the hand-to-mouth way of doing business, which has prevailed for the past ten months. Prices may advance to a fair degree during the last half of the crop year, when visible supplies will be on the decline and the supplies coming from first hands over the northern hemisphere may become very moderate.

The movement of wheat has kept large during the past week. The world's shipments were 10,976,000 bushels, com-

pared with 10,240,000 bushels a year ago. The American Visible supply increased 3,137,000 bushels, compared with an increase the previous week of 4,843,000 bushels and a decrease for same week last year of 362,000 bushels. The aggregate American Visible supply, which includes the stocks in store at Fort William and Port Arthur, is now 45,032,000 bushels, against 42,250,000 bushels a year ago. The European Visible supply is around 8,000,000 bushels less than it was a year ago. As Europe will require a larger supply from the outside this year than last, there is little fear of lower prices for a long time to come.

Winnipeg market has been dull for several days, but it brightened up somewhat towards the end of the week under the influence of higher cables and stronger United States markets. During the week, the premium on cash wheat has disappeared, the demand for shipping and export having fallen off some, although for the lower grades the demand is still keen. In future deliveries, December wheat has been stronger than other months and shows the largest advance. The movement from the country is running somewhat less. But it is still large, averaging about 400 cars per day, compared with an average of 500 cars a week ago. Prices closed on Saturday No. 1 Hard 99½; No. 1 Nor. 98½; No. 2 Nor. 95½; No. 3 Nor. 93½; with October Option 99½, November 98½, December 94½.

Elevators on the G.T.P.

The Scottish Co-operative Wholesale Society of Glasgow, Scotland, realizing the importance of the country tapped by the G.T.P., have let contracts for the building of six elevators on this line west of Winnipeg. Mr. Bailey Macdonald, one of the directors, and Bailey Stewart, head of the milling section of the Scottish Co-operative Wholesale Society, have made a trip through western Canada, and decided to establish elevators along the line of the Grand Trunk Pacific. Mr. George Fisher is the Winnipeg representative of the company, and accompanied the officers of the society on their tour. The elevators are to be built within the Province of Manitoba, and in the near future the company expect to erect others further west.

The contract for a huge 4,000,000 bushel elevator at Fort William has also been let by the G.T.P. This elevator, when completed, will be one of the finest on the continent, having the most modern equipment of any yet built in the country. It is to be fireproof, and will have a capacity for taking in more cars per hour and turning out more bushels of grain per hour to vessels than any elevator in Canada. The contract has been awarded to James Stewart & Company, who also built the large mills for the Western Canada Flour Mills Company.

MOVEMENT OF THE CROP.

Compared with the same period of previous years, the railroads had an exceptionally busy month in September. The early movement of the crops this year is particularly gratifying and praise is due to the railroads for the manner in which they have handled the traffic. Complaints of car shortage have been comparatively rare. During the month, 11,018 cars containing 12,095,150 bushels of grain were inspected at Winnipeg. This constitutes a record. The figures for previous years are:—

Cars.		Cars.	
1907	2,381	1904	1,764
1906	7,763	1903	3,157
1905	6,271	1902	4,330
		1901	4,927

Nearly eighteen million bushels of wheat and grain have been received at Fort William and Port Arthur during the seven weeks ended October 21st. In the same period more than eleven million bushels have been shipped from these points. The following are the figures for the seven weeks period:—

	Receipts (bushels)	Shipments (bushels)
Wheat	15,127,245	10,026,776
Oats	1,664,548	970,562
Barley	780,567	185,329
Flax	103,605	19,312
Total	17,675,965	11,210,979

The following show the total number of cars of wheat and grain arriving over the C.P.R. and the C.N.R. from September 1 to October 21, 1908, inclusive, with comparison for the same period in 1907:—

Railroad	Total, 1908	Same period 1907
C. P. R.	9,851	3,424
C. N. R.	6,022	1,819
Total	15,873	5,243

From the above figures it is seen how much further advanced is the crop movement than was the case at the same period last year.

CEMENT AND CONCRETE CONSTRUCTION IN CANADA.

Growth of the Industry—Finances of Canadian Companies—Their Plant and Output.

Cement is something that sticks. That is the popular impression. More than that, without the spheres of the architect, the builder, the men connected with its production and sale, little else is known. The use of cement probably has had bigger growth in fewer years with less inspired publicity than any other building material. Men have not talked of it much. This may be due to the fact that experiments are still being made in the chemical laboratories. Several failures, too, have marked the history pages of this form of construction.

Several millions of Canadian capital have been sunk into marl and clay beds. More than one concern desire to sell their rights. Herein is a chance for investment. Other parties know that the industry is a mighty good thing. A concrete example of how money has been cemented with remunerative enterprises is not difficult to find. In the statistics given below it will be noted that one corporation possesses a string of cement companies. Their operations extend from coast to coast. All this does not imply that the investor should jump with blindfolded eyes. Some companies have made good; others have not. The fall of the latter may have been due to lack of directorial enterprise, to bad business management, to the introduction of high finance, to a wrong conception of possibilities. But two facts stand uncontradicted. In building circles, reinforced concrete is rapidly becoming recognized as the most up-to-date material. Cement being its chief integral part, the market for that commodity is constantly widening.

Is Recognized East and West.

New buildings in the newer part of our country are being constructed of reinforced concrete. Not only that; additional and remodelled structures in the older cities come under the same category. Which is another way of saying that both East and West recognize the really modern material. Millions of barrels of cement are fashioned every year into fine edifices. Toronto, Montreal, Winnipeg, and cities westward thereof, have all substantial illustrations to show. In the Queen City, for instance, the biggest covered grand stand in the world is constructed of reinforced concrete. The new harbor sheds of Montreal afford another concrete example.

In the western metropolis, the handsome new grain exchange is yet another. At Regina, acres have been set aside as a site for the new parliament buildings and their ornamental trimmings. Reinforced concrete is to be king of the works. Cement is there being used to build the two-miles-square bed for an artificial lake. Bridges which will give the whole affair a modernized Venetian touch. They are to be of cement. At Edmonton, one sees the picturesque, though practically useless, River Saskatchewan being bridged. And the massive piers, one hundred and thirty feet high, are of solid concrete. More than ten thousand barrels of cement have been used in the construction. Edmonton's imposing post-office has helped also to give a briskness to Canadian cement production. Opposite that structure, the foundations of Edmonton's new court house are swallowing up thousands of barrels.

Reinforced Failures—the Why and the Wherefore.

If one is looking for detraction, the search need not be long. Reinforced blocks have collapsed. All scientific and engineering formulæ and data have been broken up, so the popular cry goes. In reality, the responsibility usually rests with the contracting skinflint, who has disregarded the formulæ and data. For the sake of extra profits, he has badly mixed his cement or skimmed his reinforcement. For personal gain he has generally pared safety. In other words, failures in reinforced concrete construction may be ascribed, with few exceptions, to

carelessness, gross and otherwise. Thus, for all practical purposes, the detractors have little ground to stand upon. With the proper proportions of architectural, engineering and building skill, no reason there is why cement cannot win the unqualified admiration of prospective constructors.

Used in Many Forms.

Its advantages are many. It can be used in almost any construction work. This all but entitles it to first place in its own and similar spheres. Hotel and house building have utilized it. In the construction of walls, high chimneys, wharves and warehouses it is constantly handled. The railroad companies probably utilize thousands of barrels in the erection of their piers and bridges. Bank institutions are adding to their reputation for architectural aestheticism with new premises of concrete form. Cement sidewalks are giving a finished appearance in the civic homes of progressive municipalities. Out upon the prairie farm, and more especially upon the older farms, one sees the material in many shapes—stable floors, gate-posts, dairy buildings. The Western Canada Flour Mills' elevators, the biggest in the world, are a commercial monument to the worth of reinforced concrete and steel. Cement piles sunk in waters have almost banished the wooden pile. Upon shipping wharves one sees concrete stubbing posts. In the United States telegraph posts of cement have been constructed. And those closely related to the industry will be able to mention a hundred other instances.

Off-told Story Has a Moral.

The rapidity with which cement can be used in all kinds of construction is another advantage. A story has been told often of an hotel company in Atlantic City who desired a new building, four hundred feet long, one hundred and twenty-five feet wide, and one hundred and sixty-four feet high. It was to accommodate twelve hundred guests. Bids were obtained for a steel building. A glance at the tenders showed there would be much delay in obtaining the large girders and many other parts of the structure. Two years it would be before the hotel could receive the first guests. Two years is an important slice of time. The proprietors felt they could ill afford to lose all of it. Consequently tenders were asked for a building in reinforced cement. In just over eight months a handsome hotel adorned the streets of the city. The proprietors had in hand one year and four months, which would otherwise have been wasted, from their point of view. Edison is said to have gone over the building. He stated that it was the first perfect edifice he had ever seen, and one built of a material destined to be the great staple of the future.

Then, most important is its relation to fire prevention. Already this year millions of dollars have been lost through the occurrence of disastrous conflagrations. Reinforced concrete construction is fireproof. Anything that can reduce the appalling waste of capital—on this continent, more than twelve million dollars every month—has a claim upon the attention of insurance men. The average per capita loss by fire in six European countries is \$0.33. The loss per capita in America is not far short of \$3. These figures are given in the Canadian Cement and Concrete Review, an illustrated monthly, which is well attending to the interests of the industry in Canada. Enough has been written to show that the cement business has become an important factor in the construction programme. It is only a matter of time before this factor grows to very large proportions.

Fifteen Plants and Two Million Barrels.

Before dealing with individual companies, some figures are given concerning the production of cement in

Canada. Taking the latest figures available, those for 1907, the total quantity of cement made in the fifteen plants from which the Dominion Department of Mines has received returns, is 2,413,513 barrels, as compared with a total of 2,152,562 barrels made in 1906, an increase of 260,951 barrels, or more than 12 per cent. The figures of two companies have yet to be added to these statistics. With these the amount is not likely to be increased by more than four or five per cent. The total sales were 2,368,593 barrels, as compared with 2,119,764 barrels in 1906, an increase of 248,829 barrels, or over 11 per cent. The total daily capacity of the fifteen companies making returns was about 12,400 barrels, the other two companies having a daily capacity of 1,900 barrels, making a total capacity of 14,300 barrels per day. These companies are distributed as follows: One in Nova Scotia, one in Quebec, thirteen in Ontario, one in Alberta, and one in British Columbia. At least six other plants were in course of construction with a total proposed daily capacity of from 10,000 to 12,000 barrels.

Sold, Manufactured and on Hand.

Of the seventeen producing companies, twelve use marl and clay, four use limestone and clay, and one uses blast furnace slag. One other company, now in liquidation, but with completed plant, made cement from marl. Of the six plants being erected, four at least propose to use limestone.

Detailed statistics of production in 1906 and 1907 are as follows:—

	1906.	1907.
	Barrels.	Barrels.
Portland cement sold.....	2,119,764	2,368,593
Portland cement manufactured.....	2,152,562	2,413,513
Stock on hand, January 1st.....	269,558	299,015
Stock on hand, December 31st.....	302,356	343,935
Value of cement sold	\$3,164,807	\$3,574,828

The average price per barrel at the works in 1907 was \$1.43, as compared with \$1.49 in 1906, and \$1.42 in 1905.

The imports of Portland cement into Canada in 1907 were:—

There is very little cement exported from Canada. The consumption is, therefore, practically represented by the Canadian sales, together with the imports.

The following is an estimate of the consumption of Portland cement for the past seven years:—

Year.	Canadian. Barrels.	Imported. Barrels.	Total. Barrels.
1901	317,066	555,900	872,966
1902	594,504	544,954	1,139,548
1903	627,741	773,678	1,401,419
1904	910,358	784,630	1,694,988
1905	1,346,548	917,558	2,264,106
1906	2,119,764	694,503	2,814,267
1907	2,368,593	672,630	3,041,223

The table on the next page shows the financial position of several of the Canadian companies, together with notes as to their directors and officers. We believe that this is the first time such tabulated information has been published. It is unfortunate that the statistics given are not complete, but at the time of going to press several companies have not replied to our inquiries.

The Belleville Portland Cement Company in March, 1907, paid all the arrears of interest on the cumulative preferred stock to January 1st, 1906. The company's earnings since that time have been utilized in the extension of the plant.

Regarding the capacity and output, the data are somewhat incomplete, but the figures in the double column table below give an idea of the average capacity of the Canadian cement companies.

As noted elsewhere, the earnings of the Belleville Portland Cement Company, Limited, since January, 1906, have been utilized in the extension of the plant, the capacity of which was doubled during 1907 and 1908.

It will be observed how wide is the extent of the Canadian companies' market. In addition to our cement product being sold throughout the Dominion, it goes also to Newfoundland, the United States and Mexico.

Concerning Individual Companies.

Dealing with individual companies, particulars are printed below regarding their plant and mineral pos-

COMPANY	CAPACITY—BARRELS	PRESENT ANNUAL OUTPUT—BARRELS	TERRITORY IN WHICH OUTPUT IS MARKETED
Alberta Portland Cement Co., Ltd.....	2,000 per day	300,000	Alberta, Saskatchewan, and British Columbia
Belleville Portland Cement Co., Ltd. ...	1,200 per day	.....	Ontario and Manitoba
Brant Portland Cement Co., Ltd.....	.....	.....	(Have not commenced operations)
Canadian Portland Cement Co., Ltd.....	.....	1,000,000	Ontario, Quebec, Manitoba and Saskatchewan
Colonial Port and Cement Co., Ltd. ....	.....	.....	(This Co. has only recently commenced operations)
Hanover Portland Cement Co., Ltd. ....	.....	90,000	Western Ontario and Western Provinces
Imperial Cement Co., Ltd. ....	.....	175,000	Ontario and Western Provinces
International Portland Cement Co., Ltd. ....	.....	3,000 (per day)	Eastern Canada
Lakefield Portland Cement Co., Ltd.....	400,000 per annum	.....	Ont., Man., Sask., Que., and Maritime Provs.
Manitoulin Portland Cement Co., Ltd....	.....	.....	(This Company desires to sell its rights)
National Portland Cement Co., Ltd. ....	.....	350,000	Ontario and Western Provinces
Sun Portland Cement Co., Ltd. ....	.....	140,000	Ontario and Western Provinces
Sydney Cement Co., Ltd. ....	.....	100,000	Eastern Canada, Newfoundland and Mexico
Vancouver Portland Cement Co., Ltd....	1,000 per day	.....	British Columbia
Western Can. Cement & Coal Co., Ltd. ....	.....	600,000	Winnipeg to Victoria, and Northwestern States
Western Ont. Portland Cement Co., Ltd. ....	.....	325 (per day)	.....

	Cwt.	Value.
Six months ending June.....	732,684	\$277,133
Six months, ending December.....	1,621,520	560,387

The year 1907 2,354,204 \$837,520

Cement Imports and Exports.

This is equivalent to 672,630 barrels of 350 pounds each, at an average price per barrel of \$1.245. The duty is 12½ cents per hundred pounds. The imports in 1906 were equivalent to 694,503 barrels, valued at \$778,706, or an average price per barrel of \$1.12.

sessions in the shape of marl, rock, clay, etc. This information has been supplied to the Monetary Times by the companies themselves.

Alberta Portland Cement Company, Limited.

The power for operations is generated by six 250 horse-power boilers furnishing steam for two 1,000 horse-power engines directly connected to two 1,000 kilowatt generators. Provision has been made for extension of plant capacity to 3,000 barrels daily. The company also manufacture pressed brick and common brick. This company was delayed in commencing business by a dis-

COMPANY	CHARTER OBTAINED	BUSINESS COMMENCED	AUTHORIZED CAPITAL	PAID-UP CAPITAL	PRESENT ANNUAL DIVIDEND	PREVIOUS DIVIDENDS	DATE OF ANNUAL MEETING	DIRECTORS	OFFICERS	HEAD OFFICE
Alberta Portland Cement Co., Ltd.	1905, Oct. 27	1907, July	1,000,000	500,000 Common 328,000 Preferred	Nil	Nil	January, 2nd Thursday	†E. B. Wood †F. R. Burchart †W. H. E. Bravender †J. W. Campbell	J. W. Mitchell (Sec.) W. H. Hoynes (Treas.)	26 King St. East, Toronto
Belleville Portland Cement Co., Ltd.	1903, July 31	1905, April	1,000,000 Pref. 1,500,000 Common	530,000 Common	Preferred 7%	Accumulated 7% div. paid to Jan. 1903	June	†A. Anslay †J. M. Treble †G. D. Forbes †J. W. McNab	.....	Belleville, Ont.
Brantford Portland Cement Co., Ltd.	1908, Mar. 20	.....	500,000	.....	.....	.....	.....	†T. Elliott †J. H. Fisher, M.P.P. †M. H. Robertson	W.C. Boddy (Treas.) E.Y. Jackson (Supl.)	Brantford, Ont.
Canadian Portland Cement Co., Ltd.	1900, May	1900, June	1,500,000	1,489,100	Preferred 7%	Preferred 7%	February	†M. J. Haney †J. Dobson †W. D. Matthews †G. B. Allen	R. Richarles (Sec.-Treas.)	506 Temple Bldg. Toronto, and 208 Bld. of Trade Bldg., Montreal
Colonial Portland Cement Co., Ltd.	1901, Dec.	Recently	800,000	.....	Operations just begun	.....	.....	†R. M. Piper †D. A. Wright †J. A. Morton †F. W. J. Teasdale †J. T. Webster †Dr. W. W. Whittier †C. A. Buhner	J. Tolson (Sec.)	Warrton, Ont.
Hanover Portland Cement Co., Ltd.	1900, Dec. 7 1903, Mar. 27	1898	200,000 7% Preferred 300,000 Common	48,700 Preferred 20,000 Common	Preferred 7% Common Nil	Preferred 7% Common Nil	November	†D. Knechtel †J. E. Knechtel †J. G. Keiner M. J. Muter †H. Gructner	J. E. Knechtel (Sec.-Treas.)	Hanover, Ont.
Imperial Cement Co., Ltd.	1899	1900	300,000	49,850 Pref. 20,950 Ord.	10%	7 1/2 %	February, 2nd Thursday	†Hon. A. G. Mackay †M. Kennedy	H. W. Wood (Mgr.) A. C. McInland (Sec.-Treas.)	.....
International Portland Cement Co., Ltd.	1902, Oct. 2	1905, June	1,250,000	1,250,000	7%	7%	Not fixed	†Sir Sanford Fleming †A. F. MacLaren †J. S. Irwin †D. P. McKinnon	Dr. D. Jamieson (Treas.) C. A. Irwin (Sec.)	Ottawa, Ont.
Lakefield Portland Cement Co., Ltd.	.....	1900	1,000,000	1,000,000	.....	.....	.....	†J. M. Kilbourn †R. P. Burchart †W. H. E. Bravender †F. H. Kilbourn †H. B. Smith	.....	Owen Sound, Ont.
*Manitoulin Portland Cement Co., Ltd.	1904	Plant not constructed	350,000 7% Preferred 650,000 Common	.....	.....	.....	.....	†H. G. Field †J. McGibbon †J. Carter W. Sherwood †C. T. G. Ellis	E. A. Cleary (Sec.-Treas.)	Windsor, Ont.
National Portland Cement Co., Ltd.	1901, Feb. 15	1903	1,000,000	1,000,000	Not declared	5%	Not fixed	†R. H. McWilliams †W. H. Hoyle (1st) †V. Ratz (2nd) †S. G. McKay C. W. Dyer †A. F. MacLaren	G. McKechnie (Treas.) C. R. Lavelle (Sec.)	Durham, Ont.
Sun Portland Cement Co., Ltd.	.....	1902	200,000 Preferred 300,000 Common	193,555	.....	.....	February 6th	†W. P. Tetford †J. Armstrong †J. S. Finch W. T. Piggott †J. M. Ponnell	T. L. Dates (Sec.-Treas.)	Owen Sound
Sydney Cement Co., Ltd.	1905, Jan. 9	1905, June	500,000	395,000	Preferred 7%	.....	July, 1st Monday	†Major H. J. Madocks †H. C. Burchell †Hon. J. S. Pitts †A. Johnson †Dr. J. K. McLeod †J. A. Young	A. C. Ross (Treas.) H. S. Ross (Sec.)	Sydney, N.S.
Vancouver Portland Cement Co., Ltd.	1904, March (Brit. Col.) 1906, (Dom.)	1905	1,500,000	.....	7%	.....	January	†E. R. Wood †J. E. Murphy †G. G. S. Lindsey	J. W. Mitchell (Sec.) H. A. Ross (Treas.)	26 King St. East, Toronto
Western Can. Cement & Coal Co., Ltd.	1905, June	1908, April	1,250,000	1,250,000	First year of operations	.....	February	†Sir Sanford Fleming †C. A. Irwin †J. S. Irwin	Hugh Fleming (Sec.-Treas.) D. P. MacKinnon (Sales-Mgr.) L. McCauley (Sec.-Treas.)	9 Hope Bldg., Ottawa, Ont.
Western Ont. Portland Cement Co., Ltd.	1903	1907	.....	.....	.....	.....	January, 3rd Wednesday	†S. McAllister †J. S. Meyers	.....	Attwood, Ont.

* This Company desires to sell its rights. † President. ‡ Vice-President. § Managing Director.

astrous fire, which destroyed a portion of the works in August, 1906, necessitating the rebuilding of same.

Belleville Portland Cement Company, Limited.

The materials owned by this company are rock and clay. Their plant is of modern automatic construction, with full equipment. This concern has both rail and water shipping facilities.

Canadian Portland Cement Company, Limited.

This company operate two plants, one at Marlbank, Ont., on the Bay of Quinte Railway, which gives direct shipping connection with the C.P.R., G.T.R., C.O.R., and K. and P. Ry., and the other at Port Colborne, Ont., on the G.T.R. At Port Colborne the company have also excellent facilities for shipping cement and receiving coal by vessel at their own railway siding on the Welland Canal. Rotary kilns are used for burning and kominuters and tube mills for grinding at both plants. Steam power is used at Marlbank, and electric power from Niagara Falls is used to operate the Port Colborne plant, where natural gas is also used extensively in the dryers and kilns.

Hanover Portland Cement Company, Limited.

This company's raw materials consist of 150 acres of marl and 25 acres of clay. The wet process is used in mixing the marl and clay, which are reduced to liquid form in two wash-mills, and then ground in a large size tube-mill and deposited in six storage tanks. These are agitated with compressed air, in which any chemical correction, if necessary, is made. From these tanks the mixture is pumped into three 7 x 100 ft. rotary kilns, heated with pulverized coal, and calcined to clinker, which is cooled in a rotary cooler, and then ground in ball and tube-mills to cement, 98 per cent. passing through a 100-mesh sieve. Owing to the financial stringency the company's third kiln was not put in operation this year.

Imperial Cement Company, Limited.

The mill manufactures Portland cement from marl and clay, using three large rotary kilns and the latest improved grinding and labor-saving machinery. This plant, the company say, has made money, but the proceeds have always been utilized for improving the plant. Several changes have been made in the process of manufacture.

International Portland Cement Company, Limited.

The plant is well equipped and efficient. The company's complete mechanical and chemical system of handling and testing the raw materials, throughout the entire process of manufacture, insures the production of a high-grade and pure cement.

Lakefield Portland Cement Company, Limited.

Nine rotary kilns, mostly 7 x 100 ft., are part of this company's plant, and the buildings are adapted for the future installation of three more. The remainder of the machinery consists of grinding plant, two sets rock emery millstones, four ball mills, and eight tube mills. They have also 2,000 horse-power in water electrically developed.

The company have also built and own a plant at Montreal. The material there is rock and clay, and the power used is electric. Operations were commenced in February, 1908. The buildings are constructed for six 8 x 110 ft. rotary kilns, capacity 3,000 barrels per day, grinders, ball and tube mills.

Manitoulin Portland Cement Company, Limited.

The promoters own charter marl and clay beds, site, water power and natural gas wells. As yet they have not been able to float the company, and are willing to sell their rights. The property includes over 850 acres of marl and sufficient clay surface to manufacture, it is claimed, 1,200 barrels of cement daily for over eighty-five years, in addition to twenty acres of building sites on the shore of Georgian Bay, with deep water for shipping purposes one hundred feet from shore. With a 2,000 horse-power water power available, by which

power can be developed sufficiently cheaper than by a steam plant, assures an estimated annual saving to the company of at least \$35,000.

National Portland Cement Company, Limited.

The plant comprises eight kilns, eight tube mills, four ball mills. All the machinery is electrically driven by the company's power, and all material is delivered through the mill by automatic machinery and air.

Sydney Cement Company, Limited.

The steam-driven plant consists of one Allis-Chalmers style "A" rolls, three tube mills, lime-slaking plant, elevated concrete steel trestle for stock, mill construction storage bins in concrete and steel building, concrete store for cement in packages, cooerage, chemical and physical laboratory. All buildings except cooerage are of concrete and steel. The company's property is adjacent to and connected with the Intercolonial and Sydney and Louisburg Railways, also with deep-water shipping piers on Sydney harbor, Nova Scotia.

Vancouver Portland Cement Company, Limited.

The works are situated at Tod Inlet, British Columbia, about twenty miles north of the city of Victoria, on tide water, the raw materials for manufacture, lime rock and clay being right at hand for that purpose. The company's plant has a present capacity of 1,000 barrels per day. Though the demands of the market do not permit the company to operate its works steadily the year round, its customers are sure of their contracts being well taken care of, as from 50,000 to 75,000 barrels are always kept in stock. Since the advent of "Vancouver" brand of cement on the British Columbia market the importation of the foreign article, the company tells us, has been reduced to an insignificant amount. This company is one of a group of five, controlled by practically the same interests, the other works being situated at Calgary, Alberta; Shallow Lake, Owen Sound; Lakefield, Ont., and Montreal, Que., their combined annual output exceeding two and a half million barrels per annum.

Western Canada Cement and Coal Company, Limited.

Were it not for this company's existence, Exshaw probably would not have acquaintance with the map or Alberta geography. The firm's property consists of the little town itself, mills, shale and limestone quarries, anthracite and bituminous coal mines. The plant is installed in a series of twenty connected buildings of steel, concrete and metal sheeting. There are a continuous conveyor system, six rotary kilns, cement storage 110,000 barrels, clinker storage 60,000 barrels. The power is steam—three turbo generators of 1,000 kw. The town and the plant are electrically lighted, drained, and supplied with water from a reservoir of 70,000,000 gallons. This company's Portland cement was awarded this year a diploma by the Spokane Interstate Fair Association.

Canadian Companies and Their Brands.

The following table identifies particular companies with the brand of cement produced by them respectively:—

Company.	Brand.
Alberta Portland Cement Co., Ltd.....	Buffalo.
Belleville Portland Cement Co., Ltd.....	Belleville A. A.
Canadian Portland Cement Co., Ltd.....	Star.
Hanover Portland Cement Co., Ltd.....	Saugeen.
International Portland Cement Co., Ltd. International.	
Lakfield Portland Cement Co., Ltd.....	Monarch.
National Portland Cement Co., Ltd.....	National.
Owen Sound Portland Cement Co., Ltd..	Samson.
Sun Portland Cement Co., Ltd.....	Sun.
Sydney Cement Co., Ltd.....	Rampart.
Vancouver Portland Cement Co., Ltd..	Vancouver.
Vulcan Portland Cement Co., Ltd. (Que.)	Vulcan.
Western Canada Cement and Coal Co., Ltd.	Exshaw.
Western Ontario Portland Cement Co., Ltd.	Maple Leaf.

ACTIVE SECURITIES

WALL STREET'S RESPONSE.

Mr. Taft's Victory Sends Up Prices—Reaction in Cobalts as Result of Profit-taking.

A sharp advance in American stocks has followed Mr. Taft's election to the United States presidency. The result of the voting was practically a foregone conclusion, and had been largely discounted. In consequence, there was a considerable amount of profit-taking on Wednesday morning, the market holding without an advancing tendency. But late in the afternoon, enormous orders for the purchase of the principal stocks were placed, and the rise began. New records for the year have been established in many instances, and with the way cleared for an active bull campaign, still higher prices may be reached. While easy money continues, any material setback is considered improbable.

It is felt that Mr. Taft's victory will do much to restore confidence in the stability of American institutions. Already, the effect on trade is seen in a decided awakening of activity. More orders were placed in the iron and steel trade on Wednesday last than in any day during the past year, and the railroads generally are preparing for a larger volume of traffic. The Franco-German dispute had a weakening tendency on the London markets on Thursday, but unless the matter becomes more serious than is apparent at present, its effect will be only temporary.

Listed Securities Dull.

Outside of Cobalt issues, not a great deal of improvement has been made during the week in the volume of business transacted on the Toronto and Montreal Exchanges. The state of affairs at the latter centre is best indicated by the fact that one firm of brokers, Messrs. Barclay & Strathy, have closed their office, the business during the past few months, according to one of the partners, being insufficient even to pay expenses.

Among the listed securities, Nipissings were responsible for most of the dealings at Toronto during the first half of the week. They made a sensational rise on Tuesday to 12.75, and large blocks of stock changed hands at that figure. The refusal of Wall Street to respond to this advance resulted in a drop of over two points the following day. This has been partly made up, yesterday's closing being around 11. Otherwise, the market has possessed little of interest.

Reaction in Mining Market.

The Cobalt market reached its apogee on Tuesday. That is to say, the prices of the leading shares then reached their highest since the boom of 1906. The dizzy heights of that period have not yet been attained. That they will ever do so is improbable and undesirable. Enormous dealings in Cobalt issues took place for the first two days of the week, resulting in the fulfilment of numerous predictions. Temiskaming, for instance, mounted up to \$2, Nova Scotia to 79, Nipissing, as already stated, to \$2.75, Crown Reserve to \$2.78, and Beaver to 58, with corresponding increases right down the list. In many cases, prices had little relation to real values, and the market ran considerable danger of becoming top-heavy. On Wednesday profit-takers relieved the pressure. Liquidation brought about declines, and investors generally evinced desire to get out of the more speculative issues into those representing actual worth. The reaction continued during Thursday, although in some stocks the buying was better than the selling. Chambers-Ferland held strong throughout, after a seven point rise on Tuesday.

The bulk of holders are not greatly concerned about the reaction, and a further recovery is expected next week. From the brokers' point of view, the lull is welcome. So great has become the pressure of business on the Standard Exchange that the morning session has been extended from 12 to 12.30, thus shortening the noon recess.

The members of the Standard Stock Exchange, Toronto, left the city yesterday evening by special train for Cobalt, whence they will return on Tuesday morning.

The London Stock Exchange was closed on Monday because of the holiday, All Souls' Day. The United States stock and other Exchanges were closed on Tuesday on account of the elections.

Montreal, Nov. 5th.

The Germans began selling C.P.R. the day after the United States elections and prevented the advance expected

in both it and Soo. It was not till Thursday morning that the cause of the selling became known. Once this trouble passes, and the political horizon remaining clear, it is thought that both these stocks should come in for a good advance. Detroit was one of the features of the week, advancing to 48 on the probabilities of Mayor Thompson's defeat. Montreal Street also was strong, and prices went to 200, being the highest point for more than a year. The talk favoring a rise in Penman common, referred to a week ago, has been justified, and prices have almost touched 42. For no special reason which was apparent, other than the splendid condition of the company, Ogilvie common made 112 towards the close Thursday afternoon, an advance of two points from the previous night. Considerable interest was shown in Steel stocks, and prices went to 17 3/4 for common on a small turn over. There was a slight revival of interest in Scotia, owing doubtless to the good report for October.

Messrs. Charles Head & Co., New York, write under yesterday's date: "There is little disposition on this side at present to pay any attention to foreign complications, the decided improvement which has taken place in domestic business conditions as a result of the election being regarded as vastly more important in its relation to the security markets. Rapid progress is reported from all branches as being made toward a restoration of activity, mills and factories resuming work on full time with a rush of new orders being placed in the leading industries. This latter fact has attracted attention to the speculative possibilities of the industrial list, and the buying demand for these shares seems likely to increase. The electric companies are said to have received contracts upon a large scale, which in turn should further stimulate the demand for copper metal. Activity in the iron and steel trade has increased materially. Mr. Taft's speech last night, encouraging business effort along sound lines, is most favorably regarded, and there is nothing in sight to check the wheels of progress. Outside interest in the stock market is growing, and, while further profit-taking in the high-priced issues may cause continued irregularity to-day, there is no reason to expect any material setback, as there has not been sufficient distribution accomplished to permit any relaxation of the grip which the controlling interests have upon the speculation. Money is likely to work somewhat firmer as a result of the increased business activity, but any material advance in rates is improbable for some time to come."

WHAT STOCKS ARE YIELDING.

The following figures, supplied to the Monetary Times by Messrs. Oswald Bros., stock brokers, Montreal, give the yield at Thursday's prices of Montreal stocks:—

Stocks.	Close.	Dividend.	Return per cent.
Bell Telephone	135	8	5.93
C.P.R.	174	7	4.02
Dominion Coal, common	48	4	8.33
Dominion Coal, preferred	100	7	7.00
Dominion Textile, common	45	5	11.11
Dominion Textile, preferred	90	7	7.78
Halifax Street Railway	103	6	5.83
Montreal Street Railway	109	10	5.03
Toronto Street Railway	105	6	5.71
Twin City R. T. Co.	90	5	5.56
Illinois Traction, preferred	88	6	6.82
Lake of the Woods, common	94	6	6.38
Lake of the Woods, preferred	116	7	6.03
Montreal Steel, common	71	7	9.86
Montreal Steel, preferred	100	7	7.00
Montreal Power	105	6	5.71
Montreal Telegraph	135	8	5.93
Montreal Cotton	112	8	7.14
Minn., St. Paul and Soo	123	6	4.88
Mackay, common	74	4	5.41
Mackay, preferred	69	4	5.80
Ogilvies, preferred	114	7	6.14
R. and O. Navigation Co.	74	5	6.76
Shawinigan W. and P. Co.	77	4	5.19
Banks.			
Commerce	161	8	4.97
Montreal	232	10	4.31
Molsons	200	10	5.00
Merchants	158	8	5.06
Toronto	210	10	4.76

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IMPORT DUTY ON TIMBER.

Fight of the British Columbia Lumbermen—Central Board of Trade for the Okanagan—Asiatic Problems.

Vancouver, B.C., October 31st.

A strange article is published by the Financier, of London, Eng., with respect to the Grand Trunk Pacific and Victoria, B. C., and in a recent issue of the Witness, of Montreal, comment is made. The foundation of the Financier article was an item in the Witness in the first place, regarding the purchase of waterfront property in the city of Victoria by the G.T.P. The fact that \$150,000 was paid for the land led the Financier to state that the silly season was on in Canada, for that amount of money would buy many hundreds of acres, and such an area was not required for railway purposes by the new transcontinental line. As a fact, the G.T.P. have purchased the property referred to, and paid \$150,000 for it, but it is a mistake to say that many hundreds of acres of land in the capital city could be purchased for that sum. For the area was comparatively limited in extent. It has been the hope of Victoria for years to have direct railway connection with the rest of Canada. The problem has been a big one, as the city is situated on Vancouver Island, and the only means of approach would be by means of a bridge across Seymour Narrows. It has been estimated that this structure could be built for \$20,000,000, and that it is not an entirely remote possibility. Moreover, C. M. Hays, president of the G.T.P., declared that his railway would have connection with Victoria; and Vancouver, a line being run south from Fort George.

Americans Control Limits.

The fight being waged by United States lumbermen with regard to lumber duties is a keen one, and has direct bearing on this part of Canada. There are many Americans in the industry in British Columbia. They control the majority of the mills, and are agitating for the free entrance into the States of lumber cut here. The lumber manufacturers on Puget Sound are fighting against this, and desire the 30 per cent. duty to remain as it is. The zeal of the Puget Sound millmen has led them to vouchsafe the information to Seattle papers that the British Columbia lumbermen are uniting to fight for free trade with the United States in lumber, and have sent a committee to Ottawa to argue the matter with the government.

British Columbia lumbermen have fought steadily for the imposition of an import duty on lumber coming into Canada. It has been a sore point with them for years, that while everything they use is heavily taxed with duties, their

(Continued on Page 779.)

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THE INSURANCE CHRONICLE.

November 7, 1908.

TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.

Workings of the Reserve Fund—Levy on Premium is Direct Tax on Policyholders.

By T. Bradshaw, F.I.A.

(c) Column (1) gives the number entering at age 35, and the number surviving at each age thereafter; thus at age 36 the number living—85,524—is obtained by deducting from those living at 35 the 757 deaths given in column (5). Column (2) gives the total "level annual premiums" paid each year by all the survivors. On these assumptions, the correct amount of the level annual premium is found by an actuarial calculation to be \$20.76, and it is the exact mathematical equivalent of the annually increasing costs heretofore referred to. Column (3) is self-explanatory. Column (4) sets forth simply the amount in column (3) improved for one year at 3½ per cent., the stipulated rate of interest. Column (5) sets forth the number of members which the mortality table indicates will die in each year, and the amount of money which will be paid from the common fund to the families of the deceased members. Column (6) sets forth the "over-payment" after the losses have been met—the result of charging a "level annual premium" instead of an increasing annual premium. It is termed the "Reserve Fund." Column (7) sets forth the average amount of the "over-payment" for each member who is alive at the end of the year; for example, at age 35, it will be found by dividing the amount in column (6), \$1,096,885.33, by the survivors, 86,281—757=85,524, the result being \$12.82.

Increases to 28th Year.

The table, it will be noticed, has not been continued for each year of life through which the 86,281 members will pass simply for the reason that it would take up too much space. Referring now especially to the figures in column (6), which sets forth the "over-payments" or "Reserve Fund," it will be observed that the fund continues to grow until the survivors reach the age of 63. It has increased from \$1,096,885.33 in the first year of the organization to \$24,825,104.70 in the 28th year of membership. But after the 28th year it will be noticed that it begins to decrease, or in other words, the over-payments of the early years are now being drawn upon to make good the deficiencies in the under-payments of the later years. Tracing the fund down year by year, the steady, yet heavy, drain upon it is most marked, until finally at the age of 97, when out of the original 86,281 members who entered at 35 only 9 remain, and when by the mortality table these 9 members will pass off, the whole of the balance remaining in the reserve fund at the end of the previous year, \$8,508.86, is required for the families of the remaining members.

Before the Dominion Insurance Act of 1877 came into effect, a considerable number of British and United States companies carried on business in Canada; but shortly thereafter many of these institutions could not see their way clear to comply with its terms, and consequently ceased to transact new business. The existing policies were continued, premiums collected and losses paid. The following table sets forth the premiums received by these companies, and the payments made to policyholders in the period 1897-1907.

Premiums Insufficient to Meet Claims.

It will be recalled that in the illustration previously given, a time arrived in the history of the "Reserve Fund" when the yearly premium income was not sufficient to meet the policy claims, and that it became obligatory to draw on the "Reserve Fund" for the deficiency. Here are practical examples taken from the report of the Superintendent of Insurance for the Dominion for the year ended 31st December, 1907, showing that the premium income itself was insufficient to meet the claims under policies, and that it was necessary to draw upon the "Reserve Fund" to make up the deficiency. The necessity for the "Reserve Fund," the sacred function which it fulfils, and the care with which it should be handled, must therefore be apparent.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of premiums.
1897	\$174,155	\$440,425	258.06
1898	163,918	358,968	219.00

1899	152,534	376,018	246.51
1900	145,756	391,576	268.65
1901	132,201	476,885	360.73
1902	127,420	317,859	249.46
1903	105,250	274,631	260.93
1904	83,689	283,392	338.63
1905	76,597	284,655	371.63
1906	72,114	216,170	299.76
1907	77,073	269,573	349.76

The principle of husbanding the overpayments, i.e., maintaining the "Reserve Fund," which has been demonstrated, underlies the sound and safe conduct of level annual premium assurance. If ignored, confusion would ensue and the whole structure would be doomed.

Fund is a Direct Liability.

This fact is recognized by the Dominion Government, in that its insurance laws prescribe that each company shall maintain as a liability a reserve fund calculated and determined in the manner outlined. That this fund should be commonly termed "Reserve Fund," is unfortunate. The fund in a life company is an ascertained liability, and is not as is a bank reserve fund, which denotes the fund held over and above all liabilities—capital stock, deposits, etc., a provision against losses which may never occur. Reserve fund of a life assurance company is, in fact, of a nature somewhat similar to bank deposits. Being the amount set aside, accumulated at compound interest, and increased from the future premiums payable by members in order to enable the company to meet claims when members die, it is a direct liability, mathematically determined and governmentally required.

Taxation Causes Impairment.

To tax in direct or indirect form the reserve fund, i.e., the premiums of the policyholders, is to diminish by such taxation the amount which, as a liability, the company is expressly required by law to maintain intact, so as to make certain the adequacy of that fund which it is necessary to accumulate in order to meet future liabilities to each and every policyholder or his representative; and to impose upon the reserve fund, in any form or manner, a tax or hindrance, is simply to cause the impairment of that fund and possibly to jeopardize the stability of the company. To impose a tax upon the reserve fund means that the law has compelled the company to accumulate the fund, and then having compelled its accumulation has imposed a tax upon it. It will thus be seen that there is no basis whatever for taxing this liability fund, nor its constituents, viz., the premiums and interest which they earn.

The level annual premium which has been discussed thus far is known as the net premium. It was the amount which was found to be sufficient to secure the benefits promised, on the basis of not less than 3½ per cent. interest being continually realized, no losses from investments being sustained and the members not dying off earlier than predicted by the mortality table, and that no expense would be incurred in the conduct of the fund. Fluctuations in interest and mortality will take place, losses in investments will occur, and in the practical working of such a plan expenses are inevitable. To provide for all of these, an addition is made to the net level annual premium, with the result that we arrive at the gross or commercial premium—the premium charged by life companies in practice.

Who Actually Pays.

Usually, at the end of each year, a thorough stocktaking is made, and the total assets and total liabilities are ascertained. The liability, or reserve, under all policies, is calculated; and when the balance sheet is drawn up there is usually a surplus of assets over liabilities. Such surplus indicates that the members have paid in more than was required to form the necessary reserve fund and to pay the claims and expenses incurred, and it is generally provided that it shall either be returned to the members—which has the effect of reducing the cost of their assurance—or else held to strengthen the financial position of the company, i.e., its members.

There is no business which must be more watchfully cared for with reference to maintaining the highest point of soundness and strength, than life assurance. The amount paid by companies for taxes—whether it is a tax on the premium income, on the interest income, or on the reserve fund—must come out of the surplus, with the result that the return of surplus to the member is so much less, and the cost of the member's insurance just so much more. Therefore, the tax levied on life insurance companies is a direct tax on the individual policyholder. He does not see the tax; it is not intended that he should. It is intended that he shall suppose

it is a tax on a corporation only, and not on him, but he pays it, and no one else, and it is the Government's addition to the cost of the policyholder's family protection.

CANADIAN CASUALTY'S STOCK IS PURCHASED.

General Accident, Fire and Life Co. of Perth, Absorb Toronto Concern and will Carry on its Business.

The Canadian Casualty and Boiler Insurance Company is under new control. The General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland, have purchased the whole of the stock of the Casualty Company. These events happened on Saturday. The directorate for the time being will consist of Charles Cockshutt, president; F. Norie-Miller, vice-president; Franklin J. Moore, of Philadelphia; and the managers, W.G. Falconer and C. Norie-Miller. The company will continue to do business in the same name, and will write the same lines of insurance, viz: accident, sickness, personal property, and steam boiler risks. With the exception of the retention of the Casualty Company's engineers, there will be a complete change in the staff. The following are the principal figures of the three companies which have participated in this deal.

Company	Gen. Acc. Fire and Life Ass. Co., Ltd. Perth
Incorporated	1885
Dominion license granted ..	14 July, 1908
Head Office	Perth, Scotland
Authorized Capital	£1,225,000
Subscribed	£700,000
Paid up	£174,995
President	Col. Home Drummond
Officers	F. Norie-Miller, J.P.

Strong Canadian Position.

The General Accident Fire and Life Assurance Corporation, Limited, of Perth thus have considerably strengthened their insurance position in the Dominion. The shares of the Canadian Casualty and Boiler Insurance Company and the General Accident Assurance Company of Canada are held by the Scotch company, which is parent now of two Canadian companies. The General is, therefore, in a position to transact these lines of business in Canada:—personal, accident, sickness, liability, automobile, boiler inspection, property damage and fire insurance. The General Accident Assurance Company of Canada will be enabled to write a comprehensive automobile insurance policy, covering every hazard in connection with the car, its owner, and the public, the principal feature being damage to the car itself. The General Accident has hitherto been unable to write this insurance under its present charter.

The strong financial and influential personal backing which the Canadian Casualty have under the new regime will insure its rapid development and an increase of its business. With Scotch, Canadian and United States connections, the Casualty should occupy in a comparatively short time, an important position in its class.

How the Accounts Stood in December Last.

On December 31st, 1907, the total assets of the Canadian Casualty and Boiler Insurance Company was \$133,883, while the total liabilities were \$98,904. The following bonds and debentures were reported on that date as owned by the company:—London Loan Company, 1910, 4 per cent., \$45,000; Grand Valley R. R. bonds, 1947, 5 per cent., \$17,000; Standard Loan debentures, 1912, 4 per cent., \$52,950. These figures are the par value; total, \$114,950. The London Loan Company securities are in deposit with the receiver general at Ottawa. The office furniture and engineers equipment were valued at \$2,143. In course of collection in December last was a total sum of \$13,262 made up of accident, \$9,712; sickness, \$850; steam boiler, \$2,700. Amongst the liabilities on that date was a sum of \$20,947, representing the total net amount of unsettled claims. The total net reserve of unearned premiums was \$68,761. The surplus on policyholders account amounted to \$34,979. The total net cash received for premiums for the year ended December 31, 1907, was \$96,582, and the total income was \$136,400. The amount paid for claims during the year was \$56,157, while commissions, brokerage, salaries, fees and charges of officials, total \$46,706. Miscellaneous expenditure totted up to \$24,337. The total number of policies in force on that date was 6,896. The total net amount in force was \$13,185,357, and the total premiums thereon were \$133,181.

Four Companies Writing Steam Boiler Business.

The premiums for the year 1907 received by companies transacting accident business in Canada, totalled \$1,382,077, divided among eighteen companies doing this class of business. Of these two, the Empire and Ontario Accident,

have ceased business, the Imperial Guarantee having absorbed the former and the London and Lancashire the latter. Four companies were writing steam boiler insurance in Canada, in 1907, the Boiler Inspection and Insurance Company of Canada, Canadian Casualty and Boiler, the Hartford Steam Boiler Inspection, and the Maryland Casualty Company. The Hartford has no Canadian business credited to it for 1907. This is due to the fact that the Hartford merely guarantees the Boiler Inspection Co.'s policies in Canada. Personal property insurance was undertaken by three companies, of which the Canadian Casualty and Boiler was one. No business is credited to it for 1907, although unsettled claims not resisted in that year amounted to \$10,000. Sickness insurance was transacted by twenty companies of which the Canadian Casualty is one.

ANOTHER LIFE INSURANCE CONVENTION PLANNED.

At the recent Quebec Convention of the Life-Underwriters Association of Canada it was decided as the Maritime provinces cannot well hope to have a large delegation attend Toronto next year, that the parent organization will arrange to hold a special convention for the lower provinces

General Accident Assce. Co. Can. Casualty and Boiler of Canada	Ins. Co.
1906, July 13th	1903, March 7th
1906, September 4th	1905, July 7th
Toronto	Toronto
\$1,000,000	\$1,000,000
\$200,000	\$434,600
\$50,000	\$153,973
C. Cockshutt	A. Sutherland
W. G. Falconer and	A. G. C. Dinnick,
C. Norie-Miller, Managers.	Managing Director.

at some central point, in Nova Scotia or New Brunswick. Before definite arrangements can be made the Halifax, St. John, and Charlottetown Associations must agree to the proposition and undertake to have a satisfactory number of delegates attend the proposed meeting. The matter has been left in the hands of two well known underwriters, one at St. John, the other at Halifax. At present there seems little likelihood of the meeting being held until next spring. Many of the prominent officers of the Dominion Association would find it impossible to visit the Maritime provinces at the present time.

ENGLISH INSURANCE NOTES.

Industrial Business—Rumor that Canadian Life Company Will Enter Field—Intemperance as a Means of Longevity.

(From Our Own Correspondent.)

London, October 23rd.

Rumor is not always right, but rumor is very positive in saying that a Canadian life office of high standing is about to enter the industrial field in this country. This is a direction in which British "ordinary" offices have declined steadfastly to extend, and they will be interested spectators of the forthcoming struggle.

Most industrial offices have "ordinary" departments, but for weekly premiums the older institutions do not care. "Industrial" men are not reluctant to breathe the serener air of the old-line business. The organization is costly (expenses range from 40 to 80 per cent. of total premiums) and difficult. Moreover, the ground is closely covered by some nine or ten concerns of substance.

The Prudential, with funds of \$140,000,000 in its industrial department, does approximately as much business as all its competitors combined. The Salvation Army joins in and there are sundry offices which began as friendly societies. Undoubtedly, it would be interesting were the Canadian example to precipitate a rush of English ordinary life companies into industrial business. Still, it is safe to say that some offices can be named which will keep out of this especial form of competition. It is the case also that further governmental restrictions on this class of insurance are expected.

Protection Against Rioters.

Suffragist demonstrations and parades of the unemployed have created a temporary risk that is worth covering. West End shopkeepers have been resorting to Lloyd's for protection against rioters' depredations. They have effected business at rates between 5s. and 10s. per cent., which compares with 21s. charged during Londoner's memorable dock strike.

A specious little table of longevity is circulated by some members of the trade in drink. It purports to prove that one way to a longer life lies through intemperance. Thus:—

Classification	Average age at death.
Total Abstainers	51.22
Habitually Intemperate	62.13
Careless Drinkers	59.67
Free Drinkers	57.59
Decidedly Intemperate	52.03

Properly to understand this table it has to be understood that it was based on the returns made by 178 doctors upon 4,234 deaths of males older than 25 years. As only 122 deaths of teetotallers were under review, it at once appears that so far as their records are concerned this comparison is unreliable. There was not one total abstainer per doctor.

Insurance is among the things one can buy from London drapers. Send for a catalogue to a renowned department store and green leaflets flutter out of it. "What £5 will do" is the heading of one bill relating to accident business. Another quotes the normal fire rates on private dwellings and their contents, on churches, shops, and inns. No company's name is specified, and the back of the leaflet constitutes a proposal form.

Insurance for Loss of Profit.

A branch manager explains why insurance against loss of profit through fire does not increase the moral hazard of ordinary fire insurance. Only a business that is being profitably worked can have profits to insure. A losing business constitutes a moral hazard in any event. Demand for this form of cover comes greatly from directors, who do not wish a firm to interrupt the steady flow of dividends to stockholders.

Lawyers are beginning to exercise their minds about the new definition of insurable interest that Parliament will have to lay down. The judicial decisions are conflicting, and a London solicitor declares for a generous interpretation of the term; for one that, within reasonable limits, will allow for certain moral obligations and recognize some intimacies of relationship.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Changes are said to be in prospect in the managements of several Halifax life insurance offices.

Mr. J. Tower Boyd, superintendent of agencies of the Confederation Life, was in the Maritime provinces on business recently.

The Royal Guardians, a fraternal benefit association of Quebec, will seek incorporation at the next session of the Dominion Parliament.

The next annual convention of the International Association of Accident Underwriters will be held at the Clifton House, Niagara Falls, Canadian side, on July 13th, 14th, 15th, 16th, 1909.

The October presidential address before the London Insurance Institute is by Mr. Edward Banmer, late of the Sun Fire. On Nov. 18th is a paper on Men and Methods in Insurance, by Chas. E. Noverre, Norwich Union. The December paper is by the chief of the London Salvage Corps, on Salvage Work.

A peculiar accident is reported from London, Ont. Mrs. C. A. Miller of this city was leading a calf to the pasture-field with a rope, when the animal suddenly started to run and dragged her along the road. The rope became tightened around the thumb of her right hand, so that she could not let go, and her hand was so badly injured that the thumb had to be amputated.

Mr. John R. Reid, president of the Life Underwriters' Assn. of Canada, addressed the New York Association at a banquet given at New York last week by that body in honor of President C. J. Edwards, and George H. Gaston, 2nd vice-president Metropolitan Life Insurance Co., and Hon. W. Tolman of Bridgeport, Conn., vice-president of the National Association, were among those present.

A new idea in life insurance, the Educational Fund Policy, is offered by the Mutual Life of N.Y. The policy provides for the payment of a definite amount each year for the benefit of a child, from the time of the death of the father until age 21 or 25 of the child. The father has the privilege, when he takes out the policy, of deciding the age his son shall attain before the annual payments shall cease.

Said Mr. Gaston, of the Metropolitan Life, in New York, the other day on the subject of life assurance the depression, and the Armstrong laws: "We have not been alone in our difficulties. Our business has not been alone the object of

attack. The reform of railroads and of other vast enterprises has been in the air. Corporations great and small have had their real or fancied evil practises turned up to the light of day until, as to some of them, their earnings have diminished almost to the vanishing point."

* * * *

Industrial accidents occurring to 256 individual work-people in Canada during the month of September, 1908, were reported to the Department of Labor. Of these, 102 were fatal and 154 resulted in serious injuries. In addition, 2 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before September, 1908. The number of fatal accidents reported in September, 1908, was 13 less than in the previous month and 6 more than in October, 1907. Of 128 returns received during the month giving the ages of the victims of the industrial accidents, 13 referred to persons under twenty-one years of age, 35 to persons between twenty-one and forty-five, and 6 to persons over forty-five; 74 persons were over twenty-one years of age, but their exact ages were not specified.

LOST EYES AND THEIR VALUE.

Eyes and their loss have been the subject of judicial consideration recently. Mr. Justice Mabee in one case has declared \$1,500 is due for the loss of an eye. In another case, \$10,000 for a similar loss has been claimed. The Collingwood Shipbuilding Company objected to paying R. J. Lougheed, a blacksmith in their employ, \$1,500, which Mr. Justice Mabee declared at the trial was due him for the loss of an eye. Lougheed was operating a steam hammer; a splinter broke from a die and destroyed his right eye. The company appealed to the Divisional Court, and were awarded a new trial for the reasons given by Chief Justice Falconbridge, as follows:—

"During the cross-examination of the manager of the defendant company, counsel for the plaintiff, against the strong opposition and objection of counsel for the defendants, and after being warned by the trial judge that he must be prepared to take the risk, was allowed to prove the fact that the defendant company was insured against accidents, and that the Guarantee Company, to which the defendants paid their premium, had to stand between them and loss. That this is not proper evidence is clear. It would be absurd for us to affect not to know what is notorious, namely, that defences by or on behalf of insurance companies are not favored, but the reverse, by juries. If it came to the knowledge of a jury that the defence is not by or on behalf of one of their neighbors, but of an insurance company, which is paid to protect the neighbor against just such risks, this must have a strong effect upon them in arriving at a conclusion."

Lougheed appealed from the decision of the Divisional Court, but the Court of Appeal agreed that there should be a new trial. The costs were given against the plaintiff in every court, and would be not less than the \$300. Mr. Justice Clute has given judgment on the second trial, and has increased the verdict by \$300, awarding the plaintiff \$1,800. His Lordship says that he does not think that the plaintiff can succeed under common law, but in case it is held by a higher court that he can, he assesses the damage at common law at \$3,500.

After hearing all the evidence and argument in another case, Justice Britton reserved judgment in the action of P. J. Coffey to recover \$10,000 damages from the Toronto Railway Company. In November, 1907, Coffey lost the sight of his right eye as the result of a piece of steel entering it.

WANTED

For Fire Insurance Company Winnipeg

First-class stock salesman; salary, expenses and commission. Must be capable, experienced man.

Apply Box 9, MONETARY TIMES

FIRE AND MARINE NOTES.

A new signal call has come into force on the St. Lawrence River this week, facilitating communication with vessels between Montreal and Quebec.

* * * *

Berlin, Ont., ratepayers will be asked to sanction an expenditure of \$11,000 to add 18 new fire alarm boxes and build and equip a new fire hall in the factory district.

* * * *

A disastrous fire visited the Lake St. John district, Quebec, last week, when the bridge spanning the Assouapouchouan River, was completely destroyed.

* * * *

A fall from a moving train, caused the death last week, at Fort William, of W. R. Colgate, long in the insurance business, as manager for the Manchester Fire Company at Winnipeg.

* * * *

The Grand Jury have returned a true bill on a charge of arson against Chester Buckborough of Tillsonburg, Ont. It is charged that on May 20th, he set fire to the Queen's Hotel there, whereby three persons lost their lives.

* * * *

Damage to the extent of over \$10,000 has been caused to timber sugar camps, fences and farm property on Be-loeil Mountain, Que. The principal sufferers are Messrs. Colin and Bruce Campbell. Fortunately the orchard on the mountain slope escaped.

* * * *

A successful and interesting demonstration has recently been given in Great Britain of a petrol-driven motor fire engine by Messrs. Dennis Brothers, Ltd. It is claimed that the engine can travel at the rate of 30 miles per hour on the level, and 25 miles along average gradients

* * * *

Judgment has been given at Ottawa in the case of Napoleon and Joseph Fournier vs. the Providence Insurance company. The Fourniers alleged that for some reason the company did not pay them \$1,000 to which they claimed to be entitled to under a policy. The judge decided in their favor.

* * * *

Lumber losses by fire have been heavy in the United States during the last three months. New England furnished \$1,000,000 loss in a fortnight and the Western Union has suffered greatly from forest fires. Many insurance companies report a loss ratio for the year of over 100 per cent. on lumber.

* * * *

The steamer Telegram of the Dominion Transportation Co. has been burned in the passageway between Wall and Fitzwilliam Islands, Lake Ontario. The boat bumped on a shoal, the shock overturning the range in the gallery and setting fire to the vessel. The cargo was heavy. The boat was valued at \$15,000, and was built about twenty years ago at Collingwood.

* * * *

After twenty years service as head of the Montreal Fire Department, Chief Benoit has resigned his position on account of failing health. He desires for relief from duty on Jan. 1st next. Mr. Benoit began his career as a fireman in Montreal, and when later a vacancy occurred in the head of the St. Henri brigade he went there from which department he returned to be chief of the Montreal brigade. Deputy-Chief Tremblay will probably be given the position of head of the department.

* * * *

The Equity Fire Insurance Company and the Standard Mutual Fire Insurance Company will appeal to the Supreme Court from judgments for \$3,500 against them in favor of J. C. Thompson, of New Liskeard, Ont., whose store was destroyed by fire originating in a gasoline stove used for preparing fruit essences for a soda water fountain. The case turned on whether the keeping of gasoline for the stove was forbidden by the terms of the policy, which was not to be binding if gasoline was stored on the insured premises.

FIRE COMMISSIONERS AND THEIR WORK.

Origin of the National Association—Detection of Incendiarism.

(By A. Lindback, Fire Commissioner of Manitoba.)

Apropos of your recent article regarding the office of Fire Marshal for Ontario, I would suggest that the title Fire Commissioner is a better and more appropriate one owing to the scope of the work of the office. In several of the larger cities in the States the heads of the fire departments are called Fire Marshals. In New York City the Fire Commissioner is the officer who has charge of the entire fire prevention and protection machinery; the Fire Marshal reporting to

him and being the officer at the head of the protection system only.

Some fifteen years ago the fire losses in Massachusetts became so alarming that that commonwealth was aroused to take special action. In 1894 an Act was passed to establish the office of State Fire Marshal, and, after a few years, the activity of that officer resulted in the reduction of fires of all kinds and of a corresponding reduction in insurance rates and saving to the people.

Other States Follow Suit.

In 1900 Ohio followed suit with the same results, and since that time, ten other States and the Province of Manitoba have enacted similar laws.

Three years ago, at the suggestion of the writer, a meeting of Fire Marshals and Fire Commissioners convened in Washington, D.C., and an organization was formed under the name of the National Fire Marshals' Association. This has latterly been changed to the Fire Marshals' Association of America. Its object is united action as to improvements of the present fire prevention acts and all other matters regarding the work of these officials. At the meeting at St. Paul this year, it was the general opinion that the present fire prevention acts were inadequate and defective.

So far as the United States were concerned, it was felt that the continual changing of occupants in office, caused by the peculiar conditions obtaining there, was a feature detrimental to the office, its work and usefulness.

The office of Fire Commissioner, if based on a broad and comprehensive Act, can, by a conscientious and active incumbent, be made very important, useful and saving to the people.

Some Necessary Qualifications.

The paramount qualifications for a Fire Commissioner are honesty, industry and perseverance. If, in addition to this, he possess the intuition of a detective and a comprehensive civil understanding of the fundamental principles underlying the fire insurance business, he has the qualifications that should make him fill his position with credit.

On the other hand, the office should never become a mere detective bureau. In the nature of its work, it would soon become useless as such. The activities of the Fire Commissioner and his staff are of such a nature that within a certain length of time they become known everywhere within the jurisdiction of the office. The ferreting out of an incendiary is so difficult that secrecy and non-identification are the first requisites of success.

Again, while incendiary fires receive special attention, it is at best but an incidental part of the work, particularly in this country where the moral conditions and the enforcement of the laws differ considerably from the conditions to the South. The main feature of the office should always be directed towards prevention and educational.

Seventy-five per cent. of all fires are caused by carelessness and ignorance, and by the investigation of their causes and origin, the files in the office, the yearly reports of the Fire Commissioner, together with the bulletins published from time to time means are provided for the education of the public along the lines of prevention.

Essentials in Reducing Loss.

From the office also should issue the initiative for improved and uniform building laws. The more the question is studied in comparison with conditions in older countries the more it becomes evident that until we build better than we do and put the responsibility for carelessness where it really belongs, we shall not succeed in materially lowering the enormous and senseless fire waste.

With respect to the suggestion that fire coroners be appointed by municipalities, experience has already proved that such officials would be of no use unless under the supervision of the Fire Commissioner. The local authorities in investigating incendiary or other fires are hampered by local conditions; they are timid about reflecting on the character of a fellow-citizen; the suspected party may, for instance, be a heavy taxpayer whom it would not be good policy to offend; and this not only in cases of suspected incendiarism, but in other matters such as the removing of dangerous rubbish or buildings, etc.

For this and other reasons it is evident that if the investigation of fires is to be successful every fire must be looked into, and the investigating power must be placed in the hand of some official entirely removed from the influence of local prejudice, fear of favoritism as well as political affiliations. The Fire Commissioner should further have supervision of all the fire departments within his jurisdiction, as it should also be his duty to supervise the enforcement of all building codes. And as it would be difficult to combine in one person all the requisite qualities, the proper and practical way out is to clothe the Fire Commissioner with power to select for his staff different assistants and make him responsible for results.

Obligations as to Expense.

In providing for the expenses connected with this office, it should be borne in mind that it is not only the insurance

companies who eventually benefit from the reduced losses and fire waste, but the whole insuring public, who, therefore, should bear at least an equal part of the tax for the maintenance of the office.

Obviously, it is the duty of this officer, not only to protect the public against incendiarism but also against any improper or defective management of their business on the part of the insurance companies, whenever such management becomes a factor in causing incendiarism, as it may be permitting the issuing of policies on largely overinsured stocks, etc. In other words, the Fire Commissioner who fully comprehends his duty must constitute himself a protecting buffer equally between the people and the insurance companies as much as between the people and the incendiary and the careless municipalities and individuals. In order to properly perform his duties, he should be as free and untrammelled by obligations to the companies as to the public. The maintenance of the office should therefore fall equally on both.

SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

Fort William, Ont.—Empire Hotel damaged.

Shrewsbury, Ont.—Residence of Ezekiel Fields destroyed.

Hunter River, P.E.I.—Starch factory destroyed. Loss \$8,000, and insurance \$4,000.

Brockville, Ont.—Residence of Frank Thurston destroyed. Insurance for \$1,400.

Halifax, N.S.—Building occupied by Messrs. Zinck & Co. on Brunswick Street; gutted.

Brandon, Man.—Residence of Mrs. Hilda, corner of Pacific Avenue and Second Street, gutted.

Tilbury, Ont.—Nelson Emery's store damaged to extent of \$1,000. Loss fully covered by insurance.

Leduc, Alta.—The Leduc Drug Company's store damaged. Caused by an explosion in the dispensing-room.

Wattsburg, Ont.—Lumber in yards of the Watts Lumber Company destroyed. Supposed cause, spark from a freight train.

Penticton, B.C.—Pomeroy's fruit and tobacco store, Kent & Son's harness store and Weatherby's barber shop. Loss, \$30,000.

Montreal.—Dry goods store of Messrs. Jette & Lemieux, 342 St. Lawrence Street, damaged with contents to extent of about \$15,000.

Calgary, Alta.—Store of Mr. Rockwell, on the corner of Fifteenth Avenue and Eleventh Street, destroyed. Loss, about \$5,000; partially insured.

Minitonas, Man.—Foley & Larson's general store destroyed with a loss of \$16,000. Insured in the Canadian Fire, Royal, and London and Liverpool and Globe.

Summerstown, Ont.—Royal cheese factory destroyed. Building owned by W. H. McLaren, and insured in the Metropolitan. Stock of cheese insured in the Royal.

Charlottetown, P.E.I.—The Hertz farm, owned by Frank R. Hertz, destroyed, with all this season's crop, machinery, etc. Total loss, \$18,000; insurance, \$12,000.

Belmont, Ont.—Barns and outbuildings of Victor Cline destroyed. Four horses, twenty tons of hay and all the farm implements were burned. Supposed cause incendiarism. Very small insurance.

St. John's, Nfld.—The whole block of Baird, Gordon & Company destroyed. Loss estimated at between \$400,000 and \$500,000. The Royal and Queen Insurance Companies are interested in the insurance.

Hamilton, Ont.—Store and resident of W. J. McBride, corner of Lock and Main Streets; damaged to extent of \$650. Residence of W. Corbett, 78 Ferguson Avenue, slightly damaged. Cause, child playing with matches.

Ottawa.—Dwelling on Dalhousie Street; damaged to extent of about \$1,500. Occupied by Mr. Alfred Lebeau and family. Shed at rear of Kavanagh Bros.' store on Sparks Street destroyed. Upper part of building occupied by Hogg & Magee, lawyers, slightly damaged. Loss, about \$1,000.

Toronto.—Residence of Mr. George Gray, 47 Ashdale Avenue, gutted. Loss about \$1,650, covered by insurance in the Hartford company. Stable in the rear of the residence of the late Chief Ardagh on Gerrard Street; damaged to extent of \$600. Two-storey cottage at 40 Wells Street, owned by W. Day & Sons, florists; damaged to extent of about \$200. Shed containing gasoline tank at 127 Mutual Street destroyed by explosion. Loss, \$500. Building owned by the Foster estate. Stable, owned by F. J. Roy, 2 Surrey Place, slightly damaged. Cause, spark from a neighboring chimney. Residence of J. B. Hastings, 29 Lappin Avenue, damaged to extent of \$350. Supposed cause, mice. Dr. T.

N. Armstrong's residence at 83 Albany Avenue; damaged to extent of \$5.

Pembroke, Ont.—Business section of town nearly wiped out, involving total loss of between \$450,000 and \$500,000. Insurance, about \$225,000, in British and Canadian companies. The chief losers are: National Manufacturing Company, \$140,000, insurance \$90,000; Mrs. J. W. Munro, \$75,000, fully insured; J. P. Millar, \$20,000, only partially insured; A. Millar & Son, \$25,000; partly insured; Moffat estate, \$10,000; Pembroke Milling Company, \$40,000, insured; Mrs. W. W. Dickson, \$12,000; branch Bank of Ottawa, branch of Quebec Bank, Bell Telephone Company's office, Dominion Express Company's office, two hotels, public library, and half a dozen private residences. The following buildings were also completely destroyed: Leland Hotel, Wright's tannery, Brash's Hotel, Fraser's boot and shoe store, Briscoe's restaurant, Kemp's grocery, Wallace Company's drugs, Winter's dentistry, Harding's photograph gallery, Mitchell's stationery, Miller's general store, Shepherd's butcher shop, Pembroke Milling Company, Pembroke Woolen Mills, Pembroke Clothing Company, Standard office, Mackie (dentist), Bolt (jewellery), Taylor's paint shop, public library, Delahaye & Reeves' law office, Beal Stone Works, Beamish (furniture), Kenning (veterinary). Partly destroyed: Residences, Thos. Delahaye and Harry Irwin, Market Block, John P. Miller, wholesale provisions; Harwood's jewellery store, Edwards & Harrison, photography and paint shops. The stone bridge over the Muskrat River was badly broken and burnt.

ADDITIONAL INFORMATION CONCERNING FIRES. ALREADY REPORTED.

Leofeld, Sask.—Dan Schmitz' barn destroyed. Loss on building, \$100; on contents, \$50. Uninsured.

Indian Head, Sask.—E. F. Cody & Co.'s building damaged to extent of \$530. Loss on stock, \$222. Insured in the Canada.

Oneida, Ont.—Patrick Fagan's barn destroyed with contents. Loss, \$300. Insured in the Oneida Farmers' Mutual.

Blenheim, Ont.—John H. Cleveland's barn destroyed with contents. Loss, \$1,500. Insured in the Howard Mutual for \$700.

Vonda, Sask.—Edward Schindel's house destroyed. Loss, \$735. Insured in the Queen Insurance Company, of Winnipeg.

East Toronto.—George Gray's dwelling damaged to extent of \$2,000. Loss on contents, \$300. Insured in the Hartford, New York.

Hamilton, Ont.—E. Harrison's house damaged to extent of about \$600. Loss on contents, \$500. Insured in the Queen. Wm. Corbett's property damaged to extent of \$10. Insured in the Metropolitan.

Dunnville, Ont.—Erie Evaporating Company's apple evaporator destroyed. Loss on machinery, \$10,000; on stock, \$6,000. Insured in the Hamilton, Independent, Ontario, Rimouski, Standard, Traders, York. Total amount, \$9,000.

Monteagle, Ont.—Farm building, owned by Mrs. Sweaner and rented by John M. Sutherland, destroyed. Total loss about \$600. Building insured in the Liverpool and London and Globe.

St. John's, Nfld.—Block of Baird, Gordon & Company, Water Street, and two vessels destroyed. Total loss about \$750,000. Insurance, \$283,000, as follows: National of Ireland, \$5,000 on Baird, Gordon's stock; Liverpool and London and Globe, \$10,000 on Baird, Gordon's fish, and \$5,000 on the building; Guardian, \$20,000 on Baird, Gordon's; Commercial Union and Palatine, \$30,000; Equity, \$2,000 on S. E. Garland's stock; Caledonia, \$10,000 on Baird, Gordon's and \$2,500 on Frew's; Royal, \$21,000 on the Baird building and \$4,000 on Garland's stock; Northern, \$15,000 on Baird, Gordon & Co.'s building and stock; North British and Mercantile, \$18,000 on Baird, Gordon's; Baloise, \$10,000 on Baird's and \$5,000 on Frew's; Yorkshire, \$10,000 on Baird, Gordon's building and \$1,000 on S. E. Garland's stock; Queen, \$29,000 on Baird's and \$4,000 on Frew's; Norwich Union, \$10,000 on Baird, Gordon's warehouses and fish and \$5,000 on Frew's stock; Phoenix and Hartford, \$15,000 on fish in Baird's store; Law, Union and Crown, \$10,000 on Baird's building and \$5,000 on stock; Phoenix of London, \$15,000 on the Baird building and stock; Phoenix of Brooklyn, \$7,000; Sun, \$15,000. Thomas Squires, 51 Queen's Road; residence damaged to extent of \$50. Uninsured.

IRRESPONSIBLE INSURANCE COMPANY.

In reply to the letter received from a Vancouver reader; we are making inquiries in this matter.

STOCKS AND BONDS—New

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange
TORONTO
 5 Cophall Building
 LONDON, E.C. - ENG.

WANTED

\$5,000 Detroit Railway 1st Mortgage 5% Bonds Due 1924

\$5,000 Detroit United Consolidated 4 1/2% Bonds Due 1932

\$5,000 Detroit & Port Huron Shore Line 1st Mortgage 5% Bonds Due 1950

W. Graham Browne & Co.
 Dealers in Bonds
MONTREAL

THE CANADIAN ENGINEER

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Toronto

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Capital and Res. in thousands				Annual Interest or Dividend			TORONTO				MONTREAL				
Sub. scrib.	Paid-up	Res.	Par Value	BANKS	Previous	Present	When Payable Indicate Months	Price Nov. '07	Price Oct. '08	Price Nov. '08	Sales Week End'd Nov 5	Price Nov. '07	Price Oct. '08	Price Nov. '08	Sale Week End'd Nov
4,866	4,866	2,336	248	British North Am.	6	7	4 10								
10,000	10,000	5,000	50	Commerce	8	8	3 6 9 12	160	160	160	82	163		160	57
3,983	3,979	4,977	50	Dominion	12	12	1 4 7 10	222	230	230	214				30
3,000	3,000	2,000	100	Eastern Townships	8	8	1 4 7 10							149	
2,476	2,472	2,472	100	Hamilton	10	10	3 6 9 12		193	193		139	145	143	142
2,500	2,500	2,000	100	Hochelaga	7 1/2	8	3 6 9 12								12
970	911	297	100	Home Bk. (u)	6	6	6 12								
5,000	4,993	4,993	100	Imperial	10	11	2 5 8 11	208	221		110				
6,000	6,000	4,000	100	Merchants Bank	8	8	3 6 9 12					158	155	154	154
1,000	1,000	1,000	100	Metropolitan Bank	8	8	4 10							200	200
3,377	3,374	3,374	100	Molson	10	10	1 4 7 10					193	200	196	201
14,400	14,400	11,000	100	Montreal	10	10	3 6 9 12		231	232		237	235	234	233
1,800	1,800	900	100	Nationale	6 1/2	7	2 5 8 11								50
732	731	1,262	30	New Brunswick (u)	12	12	1 4 7 10								
2,207	2,201	50	100	Nova Scotia	11 1/2	12	1 4 7 10	280				279	285	277	285
3,000	3,000	5,400	100	Ottawa	10	10	3 6 9 12								
3,000	3,000	3,000	100	Provincial Bank (u)	5	5	1 4 7 10								
1,000	1,000	200	100	Quebec	7	7	3 6 9 12							123	124
2,500	2,500	1,250	100	Royal Bank	9 1/2	10	1 4 7 10					230	215	215	212
3,900	3,900	4,390	100	St Stephens (u)	5	5	3 9								1
200	200	52	100	Standard	12	12	2 5 8 11		215		8				
1,662	1,560	183	50	Sterling (u)	5	5	2 5 8 11							210	212
875	807	183	50	Toronto	10	10	3 6 9 12								
4,000	4,000	4,500	100	Traders	7	7	1 4 7 10	124	124	130	207				
4,367	4,353	2,000	100	Union Bank	7	7	3 6 9 12					41			
3,207	3,185	1,700	100	Union Bk of Hal. (u)	8	8	2 5 8 11					135	129	129	129
1,500	1,500	1,175	50	United Empire Bk.	8	8	2 5 8 11								16
635	501	nil	50	Western	8	7	3 10								
555	555	350	100												
				COMPANIES											
				Trust											
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	7	1 4 7 10		150	150					
1,000	1,000	400	100	Tor Gen Trusts Cor	7 1/2	7 1/2	1 7								
				Loan											
630	630	300	50	Agric. Sav & Loan	6	6	1 7			121					
6,000	6,000	2,750	10	Can. Per. Mtge. Cor	6	7	1 7	114	141		141	140			
2,098	1,004	555	10	Can. Ld. & N. Inv.	6+1	7	1 7	118		126	508				
2,500	1,500	1,100	10	Can. Ld. & Sav.	8	8	1 4 7 10	160	160	160					
2,555	2,430		10	Col. Invest. & Loan	6	5	1 7	57		61	61				
1,000	934	100	50	Dom Sav. & Inv. Sc	4	4	6 12	70	70	70					
1,500	1,100	530	100	Ham Prov. & L. Sc	6	6	1 7	120		120					
3,800	1,900	1,655	50	Huron Erie L. & S.	9	9	1 7			180	180				
859	629	65	100	Imp. L. & I. Co. Ltd	5	5	1 7								
700	700	350	100	Landed B. & Loan	6	6	1 7	121	120	120					
706	697	144	50	Lon L. Co. of Can.	6	6	1 7								
1,000	1,000	265	50	L. & C. L. & A. Ltd	6	6	1 7	101		106	106				
500	500	440	25	Mont. Loan & Mtge	7+1	8	3 9				150				
2,000	1,200	720	50	Ont. L. & Deb. Lon	6 1/2	6 1/2	1 7	131	131	131					
725	725	325	50	Toronto Mortgage	5 1/2	6 1/2	1 7	109	109	109					
1,000	1,000	620	100	Toronto Savings	5 1/2	6	1 4 7 10			85	85				
373	373	85	40	Real Estate Loan	5+ 1/2	5 1/2	1 7								
				Insurance											
1,400	1,400		25	British Am. Assur	6	6	1 7								
2,500	2,500		20	Western Assurance	6	6	1 7								
				Transportation											
146016	132680		100	Can. Pacific Railway	6	6+1	4 10	143	139	175	174	173	367	141	140
12,500	12,500	1,431	100	Detroit United Rly						44			21	31	44
12,000	12,000		100	Duluth S.S. & A.			1 4 7 10						37	37	15
10,000	10,000		100	Halifax Electric	6	6	1 4 7 10						89	88	105
1,500	1,350	196	100	Havana Elect. pref.	4	6	1 4 7 10						25	27	81
6,000	5,000		100	Illinois Traction pref.	6	6	2 5 8 11			88	88		74	73	88
7,500	7,500		100	London St. Railway	6	6	1 7								
3,618	3,618		100	Mex. Tram.	4	4	2 5 8 11	133	132		10				
550	546		100	Min. St. P. & S.S.M	4	4	4 10			122		30	75	72	122
6,000	6,000		100	Mont Street Railway	7	7	2 5 8 11					164	164	192	191
16,800	16,800	907	100	Niagara, St. C. & Tor	10	10	1 7		75		120				
8,400	8,400		100	Niagara Navigation	8	8	1 7	115				10			
10,900	9,000		100	Northern Navigation	6+1/2	8		93		94	100				
925	925		100	North Ohio Traction											
705	705		100	Rich & Ont	4 1/2	5	3 6 9 12			75		25	56	53	74
840	840	254	100	Rio de Janeiro	5	5		31	67	66	70	69	386	32	31
7,500	7,500		100	Shaw, W & P.	8	8	1 4 7 10	104	103	152	151	153	152	1570	105
8,182	3,132		100	Sao Paulo	2	2									
25,000	25,000	1,363	100	St. John Rly.	6	6	6 12								
6,500	6,500		100	St. Lawr. & C. Nav	10	10				125	125				
9,100	9,100		100	Toledo Railway	2	2		85						13	12
800	800		100	Toronto Railway	6	6	1 4 7 10					125	87	86	104
563	563	2,268	100	Tri-City R. & L. pref.	6	6						10	75		78
12,000	12,000		100	Trinidad Elect.	5	5	1 4 7 10								
8,000	8,000		100	Twin City Rly. com.	6	6		73	72	91	89	90	382	73	72
3,000	2,600		100	West India Elect.	5	5									
1,200	1,164	480	100	Winnipeg Elect	8	10	1 4 7 10			168	170	168	316		
21,000	20,000	1,010	100												
800	800		100												
4,500	4,000	686	100												
				Tel., Light, Telegraph.											
12,500	12,500	4,116	100	Bell Telephone	8	8	1 4 7 10				136	55	118		138
2,280	2,250	973													

York, Montreal and Toronto

Cap. and Res. in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO				MONTREAL			
Subscribed	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Nov. 7, '07	Price Oct. 29, '08	Price Nov. 5, '08	Sales Week End'd Nov 5	Price Nov. 7, '07	Price Oct. 29, '08	Price Nov. 5, '08	Sales Week End'd Nov 5
20,000	20,000	100	Dom 1 & S Co.				17 1/2	16	17 1/2	17	55	13 1/2	13 1/2	615
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10					50	41	39 1/2	385
15,000	15,000	100	Dom Textile com.	6	6	2 8					50	41	39 1/2	54
3,000	3,000	100	Interc. Coal. pref.	7	7	3 9					50	41	39 1/2	75
5,000	5,000	100	Intern'l P. Cement.	10	14	1 4 7 10					50	41	39 1/2	236
2,500	1,940	100	Lake of Woods Mill. pd.	6	6	3 6 9 12	70	94	95		40	71	70	243
500	500	100	Laurentide Paper. pref.	7	7	2 8					105	102	115 1/2	3000
219	219	100	Mont Cotton	7	7	1 4 7 10					86	81	99 1/2	236
1,219	1,183	100	Mont Steel	7	7	1 7					100	99	111	243
2,500	2,000	100	N S Steel & Coal. prs	2	6	1 4 7 10	55	50	47 1/2		115	115	112 1/2	236
1,500	1,500	100	Ogilvie Flour. pref.	7	7	3 9					90	250	109 1/2	236
1,600	1,600	100	Ont. Elec. Dev.	2	2	3 6 9 12					118	110	125	120
1,200	1,200	100	Penman, com.	2	2	quartly					110		39	38 1/2
3,000	3,000	100	Shredded Wheat. pref.	6	6	1 4 7 10					80		41 1/2	41 1/2
700	700	100	Windsor Hotel.	5	5	1 4 7 10							103	103
800	800	100	Land Co's.											
5,000	5,000	100	Can N W Land.	5			105	105						
2,000	2,000	100	Mining (Unlisted)											
900	900	100	Beaver Con.				48	47 1/2	46	45				
500	500	100	Buffalo	3 %	quarterly		1 1/2	1	4	3	3 1/2	2 1/2		
4,750	4,750	100	Chambers-Ferland	5 %	quarterly		104 1/2	104	1 0	109				
3,930	3,930	100	City of Cobalt				272	270	275	265				
1,500	1,500	100	Cobalt Central				62	61	63	62				
4,000	4,000	100	Cobalt Lake	3 %	quarterly		18 1/2	17 1/2	20 1/2	19 1/2				
1,500	1,500	100	Cobalt Silver Queen	5 %	quarterly		80	72	125 1/2	123	121			
2,000	2,000	100	Coniagas	5 %	quarterly		6	5 1/2	7	6 1/2				
1,000	1,000	100	Crown Reserve (I)	4 %	semi-annually		229	225	253	250				
1,500	1,500	100	Foster Cobalt	5 %	Jan. 2, 1907		69	65	67	60	58			
3,000	3,000	100	Green Meenan	5 %	quarterly		8	16 1/2	17	15	25	22		
5,000	5,000	100	Kerr Lake	3 %	quarterly		4 1/2	4 1/2	5	4 1/2				
2,000	2,000	100	La Rose	3 %	quarterly		6 1/2	6 1/2	6 1/2	6 1/2				
500	500	100	McKinley Darragh	4 %	quarterly		80	72	105	101	1 0	117		
6,000	6,000	100	Nancy Helen											
1,800	1,800	100	Nipissing (I)	12 %	annually		64	6		11 1/2	11	11395		
2,500	2,500	100	N S. Silver Cobalt				62	61	72 1/2	72				
5,000	5,000	100	Peterson Lake				34 1/2	33	50	45				
2,500	2,500	100	Silver Leaf				8 1/2	8	18 1/2	18 1/2	20	19 1/2		
945	945	100	Temiscaming	3 %	quarterly		158	157	179 1/2	179				
1,000	1,000	100	Trethewey New	5 %	Sept. 1, 1908		60	57 1/2	155	153	170	160		
2,500	2,500	100	University				3	1	4	3				
600	600	100	Watts				75	60	80	70				
5,500	5,855	100	Alta. Coal & Coke										15	10
3,000	3,000	100	Can. Gold Fields										5	3 1/2
5,000	5,000	100	Consolidated Mines	11 %	Nov. 1, 1907								100	100
13,500	13,500	100	Dia. Vale Coal.										11	9
3,000	3,000	100	Dominion Copper										200	175
2,500	2,500	100	Granby	2 1/2 %	Sept. 1, 1907								88	85
1,500	1,500	100	Interna. Coal.	5 1/2 %	1907								64	59
2,500	2,500	100	Monte Christo	1 1/2 %	quarterly								3 1/2	5
1,500	1,500	100	North Star	2 %	Dec. 20 1907		15						12 1/2	5
76	76	100	Novelty										25	20
1,000	1,000	100	Rambler Cariboo										24	12
1,000	1,000	100	White Bear											
3,649	1925	500	Bell Tel.	2 1/2 %	Yearly	4	10						106 1/2	100
2,000	1912	1000	Can Col Cot	3	3	4	10						97	93
5,000	1940	500	Dom Coal	2 1/2	2 1/2	5	11						93	91
2,229	1922	1000	Dom Cotton	3	3	1	7						69	68
756	1929	100	Dom Iron & Steel	2 1/2	2 1/2	1	7						83	81 1/2
1,162	1925	100	Dom Textile a	3	3	3	9						83	81 1/2
1,000	1925	100	b	3	3	3	9						83	81 1/2
450	1925	100	c	3	3	3	9						81	79 1/2
600	1915	1000	d	3	3	3	9						81	79 1/2
995	1952	1000	Halifax Elect.	2 1/2	2 1/2	1	7						90	85
450	1918	500	Havana Elect.	2 1/2	2 1/2	2	8							
750	1916	500	Intercolonial Coal.	2 1/2	2 1/2	4	10							
4,000	1923	1000	Keewatin Flour Mills	3	3	3	9							
200	1920	1000	Lake of Woods Mill	3	3	6	12						104	100
6,000	1935	100	Laurentide Paper	3	3	1	7						113	107
10,800	1933	500	Mex Elec Light	2 1/2	2 1/2	1	7						70 1/2	70 1/2
7,500	1932	100	Mex L & P	2 1/2	2 1/2	2	8	79					86 1/2	85
1,500	1922	1000	Mont L H & P	2 1/2	2 1/2	1	6						95	101
252	1922	1000	Mont St Ry	2 1/2	2 1/2	5	11						101	97 1/2
2,500	1931	1000	Mont Water & Pow	2	2	6	12							
1,500	1927	1000	N. S. Steel and Coal	3	3	1	7							
1,000	1932	1000	Cons'd	3	3	4	10							
750	1932	1000	Ogilvie Milling	3	3	6	12						110	101
25,000	500	1000	B. Ont. Elec. Dev.	2 1/2	2 1/2								110	106 1/2
1,000	1923	1000	Price Bros Ltd	3	3	6	12						9000	3000
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3	9							100
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1	7	68	67 1/2	87 1/2	87	86000	68 1/2	98
6,000	1929	500	Sao Paulo	2 1/2	2 1/2	6	12						99 1/2	98
720	1931	480	Trinidad Elect.	2 1/2	2 1/2	6	12							98
600	1928	1000	West India Elect.	2 1/2	2 1/2									89
600	1931	100	Windsor Hotel	2 1/2	2 1/2	1	7							96
900	1935	1000	Winnipeg Elect Ry	2 1/2	2 1/2	1	7							96

Stocks and Bonds Table—Notes

(l) listed (u) unlisted
 * The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 † All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.
 ‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.
 § Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 45 St Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St Sacrament St., Montreal.

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Oct 30	Open'g Nov. 6	2 p.m. Nov. 6
Atch. Top. & Santa Fe	93 1/2	93 1/2	94 1/2
Baltimore & Ohio	99	101 1/2	103 1/2
Bklyn Rapid Transit	49 1/2	51 1/2	51 1/2
Canadian Pacific	175 1/2	174 1/2	175 1/2
Canadian Southern			
Ches. & Ohio	43 1/2	43 1/2	44 1/2
Chicago Great Western		7 1/2	7 1/2
Chicago Milw. & St. P.	142 1/2	145	146
Chicago & N.W.	162 1/2	167 1/2	168 1/2
Colorado Sou.	42	42 1/2	43 1/2
Del. & Hudson	168 1/2	171 1/2	171 1/2
Del. Lack. & W.			
Denver & Rio G.			29 1/2
Dul. S. S. & Atlantic			
Pfd.			
Erie R. R.	31 1/2	31 1/2	32 1/2

The Canadian Bank of Commerce

Dividend No. 87.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday the 12th day of January next. The chair will be taken at twelve o'clock, noon.

By Order of the Board,

ALEX. LAIRD,
General Manager.

Toronto, 3rd November, 1908.

JUDICIAL SALE OF REAL ESTATE OF THE ONTARIO BANK.

Tenders will be received, addressed to The Royal Trust Company, corner Yonge and Front Streets, Toronto, Ontario, and marked, "Tender re Ontario Bank," up to 4 o'clock p.m., on Tuesday, the 17th day of November, 1908, for the purchase of the following parcels of real estate of the above-named bank: All and singular those certain parcels or tracts of land and premises situate, lying and being in the city of Toronto, and being composed of part of Lot No. 13, and all of Lots Nos. 14 and 15, at the north-east corner of Scott and Wellington Streets, in said city of Toronto. Said property has a frontage on Wellington Street of 34 feet and a frontage on Scott Street of 133 feet 8 inches, more or less. The northerly 46 feet 8 inches, more or less, has a depth easterly from Scott Street of 87 feet. The southerly 87 feet has a depth easterly from Scott Street of 34 feet.

The premises are those now or formerly occupied by the Ontario Bank for its head office, and its principal Toronto office.

Terms of sale:—The property will be sold subject to existing tenancies, particulars of which can be obtained from the Liquidator or its Solicitors. A marked cheque, payable to the Royal Trust Company for ten per cent. of the amount of the tender, must accompany each tender, which will be returned if the tender is not accepted.

The tenders will be opened by George Kappele, Esq., K.C., Official Referee, at his Chambers in the Home Life Building in the City of Toronto, on Wednesday, the 18th day of November next, at the hour of 4 o'clock p.m., and all who tender are requested to be present.

The highest or any tender not necessarily accepted.

Twenty-five per cent. of the amount of the accepted tender shall be paid in cash, forthwith after acceptance, and the balance in thirty days thereafter, without interest.

The other conditions of sale are the standing conditions of the court, so far as applicable.

For further particulars apply to the Liquidator or its Solicitors.

Dated at Toronto, this 26th day of October, 1908.

ROYAL TRUST COMPANY,
Liquidator, corner Yonge and Front Streets, Toronto.

BICKNELL, MORINE, BAIN & STRATHY,
Solicitors for Liquidator,
2 Leader Lane, Toronto.

ACCOUNTANT WANTED

For a Toronto Trust Company

Only experienced man, with first-class references, and capable of fulfilling responsible duties, need apply.

Box 7, MONETARY TIMES

A lot, corner King and Main Streets, Forest, Ont., has been bought by the Bank of Commerce, who will erect a new bank building upon it.

PAPER MILL PROJECT

The undersigned is a Consumer in considerable quantities of a grade of Tissue Paper which is not now manufactured in the Dominion. My requirements, as aforesaid, are imported into Canada under heavy freight and duty charges.

In order to secure the obvious advantage from purchasing this commodity of domestic manufacture, I will co-operate financially and otherwise with those who will erect a Paper Mill to produce this specific grade; and further, will contract, providing mutually satisfactory terms can be agreed upon, to purchase for a term of years, the entire output of such a mill.

I invite your letter of enquiry or personal interview.

S. M. RAMSEY, Vice-Pres. and Treas.

THE BRITISH AMERICAN WAX PAPER CO., LTD.
73 ADELAIDE STREET WEST, TORONTO

SUCKLING & CO.

We are instructed by

OSLER WADE, ASSIGNEE

to offer for sale by Public Auction, at our Warerooms, 68 Wellington Street West, Toronto, on

WEDNESDAY, NOV. 18

at 2 o'clock p.m., the estate of the

PALMER PIANO CO., Ltd., UXBRIDGE. Ont.

Comprising the following assets:—

PARCEL 1.—(a)—The real estate and premises of the Palmer Piano Company in the Town of Uxbridge, described as follows:—All and singular those certain parcels or tracts of land and premises, situate, lying and being in the Town of Uxbridge, in the County of Ontario, and being composed of lot number three hundred and forty-four (344) in Block M.M., as the same appears on the municipal plan of the Town of Uxbridge. And lots numbers three hundred and nine (309) and three hundred and ten (310), and those parts of lots numbered three hundred and four (304) and three hundred and eight (308) lying east of the Grand Trunk Railway track in block H. H., and those portions of lots numbered three hundred and thirty-four (334) and three hundred and thirty-nine (339) lying east of the Grand Trunk Railway track, in block L. L., and all that part of lot numbered three hundred and two (302) in block G. G., lying east of said railway tracks, as appears on the municipal plan of the said Town of Uxbridge, and subject to the maintenance by the parties of the first part, between the property of one Isaac James Gould and the property herein mentioned, of all the fences, valued at \$34,902.78.

(b)—Plant and machinery valued at \$14,806.78.

PARCEL 2—All supplies, merchandise, varnishes, patterns, oils, lumber in yard and in dry kilns, pianos and piano parts, work in process of manufacture, office furniture, supplies, scales, etc., etc., valued at \$22,354.52.

This property, comprising the above two parcels, valued at \$72,154.08, also the good-will of the business, will be offered for sale en bloc, subject to a reserve bid. The real estate is under mortgage to the extent of \$25,000 to the Town of Uxbridge, to be repayable in twenty annual instalments of principal and interest, amounting to \$1,839.54.

If a satisfactory sale is not obtained en bloc the property will be sold in parcels as above set forth, subject to reserve bid, the first parcel being real estate, plant and machinery, valued at \$49,799.56; the second parcel being the supplies, merchandise, etc., valued at \$22,354.52. Also the good-will of the business.

Attention is called to the very easy terms for the payment of the property, which really amounts to 20 years' rental of \$1,839.54 each year, after which the purchaser becomes the owner without further payment.

Terms:—25 per cent. cash, balance at 2, 4, 6 and 8 months, satisfactorily secured with interest at the rate of 7 per cent. per annum.

Stock and Inventory may be inspected on the premises at Uxbridge, and Inventory at the office of OSLER WADE, Empire Building, Wellington Street West, Toronto.

Further particulars and condition of sale may be had from OSLER WADE, Assignee, Empire Building, Toronto; CORLEY, BELL AND PRICE, his solicitors, Continental Life Building, Toronto, or the Auctioneers, 68 Wellington Street West, Toronto.

PACIFIC SECTION.

(Continued from Page 770.)

product is about the only one in Canada that is not afforded some degree of protection. They desire to be distinctly understood that they are still after the duty and will adhere to that determination even if the United States, for its own benefit entirely, allows lumber from Canada to go across the border free of charge. They will also stand for an export duty on pulpwood, although this is not a vital point with them, except that it will tend more to the preservation of our resources of timber and to the establishment of pulp making industries here in the future.

Agricultural College Wanted.

Okanagan business men have united and formed a central board of trade, composed of representatives from the different boards in that section of the province. The formation of British Columbia is such that the different valleys have separate interests. On the coast they are more diversified, but in the Okanagan they almost wholly relate to the fruit growing industry. It is along this line that action has been taken. It was pointed out that all should unite to secure increased protection for local fruit, which was now being crowded out of the home markets in the west by the competitors of Washington and Oregon. Resolutions were passed to urge upon the Dom. Government the establishment of a dry belt experimental farm in the Okanagan, and to ask the provincial Minister of Education to establish in the Okanagan the agricultural college contemplated in connection with the university of British Columbia. Officers elected were: President, G. A. Henderson, Vernon, district manager of the Bank of Montreal; vice-presidents, presidents of the local boards at Armstrong, Vernon, Kelowna and Penticton; secretary-treasurer, P. Dickson, Armstrong. It was decided also to make an effort to have the C.P.R. change the name of Sicamou station to that of Okanagan Junction, which would help to show where change was made from the main line to reach this prosperous district.

It would be difficult to particularize the causes of the election in British Columbia of so many members of the opposition in the parliament at Ottawa, in contrast to the solid phalanx of Liberals who have been the representatives during the last four years. Apart from local conditions, the question of Asiatic immigration stood out strongly, as well as the proposition of better terms. These two matters relate solely to British Columbia, and it is not expected that the east would take any interest in the latter, although it has been hoped for years that that part of Canada east of the Rocky mountains would awaken to some realization of the derogatory effects of Asiatic immigration. Notwithstanding what has been said on the question, the coast stands practically alone in its claim to have greater consideration given this matter, and that the course of the government in regard to it has been condemned, is indicated by the vote of the electorate.

Successful Profit Sharing Scheme.

Reference to the Asiatic problem is made by Capt. H. Fyers, for the past two years aide-de-camp to Lord Northcote, who recently retired from the gov.-generalship of the Australian Commonwealth. Capt. Fyers states that a crisis will soon arise when the Hindus, who have met with such discouragement in British Columbia, get back to their native country and in telling their grievances foment the trouble that is already apparent there. Added to this, the Hindus have had trouble in South Africa. Capt. Fyers stated that few people realized the danger lurking in the Asiatic problem.

Two points of interest arise in connection with the payment to the employees of the B.C. Electric Railway Company this week, of the annual bonus—on this occasion it is \$66.78 each, or a total of \$45,000. One is the success of the profit-sharing system, which was instituted by this company in 1902, the first payment being made the following year. The fund divided among the men is equal to one-third the balance available for dividends after 4 per cent. has been paid on the common stock of the company. The effect of this semi-socialistic innovation has been to promote better feeling among the men, minimizing labor troubles, and the result has been that the system of the company has never been inoperative. The fact that \$66.78 was paid this year as against \$63 in 1907, \$45 in 1906, and \$25 in 1903, shows the increased growth in the three main cities of the province where the company has its extensive interests.

MINES AND MINING.**Cobalt and Larder Lake Development—Ore Shipments.**

The Foster mine is shipping two cars of high grade ore shortly.

The Cobalt Lake Company have shipped a carload of ore to Swansea, South Wales.

Three veins have been struck on the Savage property showing good value at depth.

Two new veins have been uncovered on the Chambers-Ferland property, both from four to five inches wide.

The controlling interest in the Chambers-Ferland property has passed into the hands of an English syndicate.

The head office of the Wabi Cobalt Silver Mining Company has been changed from Cobalt to Haileybury.

The Cobalt Silver Queen Company now have the new plant running which replaces the one burned in July last.

On the property of the Crown Jewel Mines Limited, in the Montreal River district, a new twelve-inch vein, carrying silver values has been located.

The La Rose management proposes to increase the shipments to eight cars a week, consisting of two cars of high-grade and six cars of low grade.

The Imperial Trusts Company of Canada has been appointed registrar for the stock of the Nova Scotia Silver Cobalt Mining Company, Limited.

Professor W. E. Hidden, the Cobalt expert, thinks that Cobalt will constantly increase in output, and will be a profitable silver mining camp fifty years hence.

Word comes from Montreal that a syndicate of capitalists have taken over all of the remaining shares recently offered to the public by the owners of the Nancy Helen mine at Cobalt.

Little Nipissing have struck a new vein five inches wide, with plenty of native silver on the Peterson lease. It has been traced a thousand feet along Peterson Lake, which it parallels.

The Cobalt Silver Prince mine, on the west side of Cross Lake and south of the King Edward mine, has been leased to a syndicate, of which Messrs. John Roberts and James A. MacVichie, of the Temiskaming mine, are members.

A circular issued to the shareholders of the Lucky Boys' Gold Mines, Limited, states that certain English capitalists are negotiating for the purchase of 250,000 shares of the treasury stock. This will give them the controlling interest.

Preparations for active development work on the Otisse claims are now under way and machinery will shortly be installed. Five veins have as yet been opened, and are said to prove considerably richer at depth than on the surface.

The new stock of Little Nipissing will be offered for sale to the shareholders of record on October 21st on the basis of one new share of stock for every five shares of old stock owned by each shareholder at the price of 20 cents per share.

The Crown Reserve Mining Company shipped a car of high grade ore on Tuesday. It is estimated by the management that the car will give a net return of \$50,000. This makes three cars of ore shipped from the property within the past two weeks.

From June 1 last to September 30th the La Rose Company earned \$420,644 net from the production of 1,034,742 ounces of silver. This is about twice the company's dividend requirements of 15 cents per share quarterly, upon the outstanding shares of stock.

Twenty-five thousand shares were represented at a meeting of Green-Mehan shareholders, held at Ottawa last week. Complaint was made that insufficient information was given them, and it was decided to send a deputation to attend the annual meeting at Toronto.

The Floyd Silver Mines, Limited, has been authorized to hold meetings of its shareholders and directors without the Province of Ontario, and to pay a commission for the sale of its shares, debentures and securities of not more than 25 per cent. of the par value thereof.

Messrs. Playfair, Martens & Company, stockbrokers, Toronto, have issued a splendid sketch map of the Cobalt mining camp. It is about 2 feet 9 inches by 3 feet, and has been carefully planned, just that information being given that is wanted and no more. The price is 25 cents. The address is Traders Bank Building.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 31st:—La Rose, 386,330; Nipissing, 187,260; Temiskaming, and H. B., 185,160; O'Brien, 190,370; Kerr Lake, 184,050; Drummond, 100,000; Crown Reserve, 127,240; City of Cobalt, 42,000; Temiskaming, 63,000; Cobalt Central, 43,600; Chambers-Ferland, 60,440; Right-of-Way, 81,840; Nova Scotia, 55,400; total, 1,706,690 pounds, or 853 tons. The total since January 1st is now 39,763,200 pounds, or 19,881 tons.

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

WINNIPEG

THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

G. H. MINER, Managing Director

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points. Apply,

L. H. MITCHELL, Secretary

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

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

Administration and Will forms free on application.

All business strictly confidential

Correspondence invited.

Head Office:
Cor. Fort St. and Portage Ave.,
Winnipeg.

WM. HARVEY,
Managing Director.

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

The Western Trust Co.

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

Board of Directors—

ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROBLIN,
Vice-President.

W. RUSSELL, Managing Director.

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

THE HARPER INSURANCE AGENCY

Only reliable non-tariff
companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres.; Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C. W. N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM McMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.

FUNDS RECEIVED FOR INVESTMENT and Interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

Montague Aldous and Laing Brokers, Accountants and Auditors

312-315 Nanton Building, corner Portage Avenue and Main Street
WINNIPEG, MANITOBA

Cable Address: MALLA

Financial and Renting Agents, Investments, Estates Managed, Trustees, Liquidators and Assignees. Farm Lands a Specialty

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly. First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance
and Financial Agents.

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

391 Main Street,

WINNIPEG.

Guardian Securities Incorporated

WINNIPEG

Investment, Financial and Renting Agents. Unsurpassed facilities for placing Private and Trust funds at remunerative rates.

MANAGERS

Peoples' Permanent Building and Loan Society. Earned 12 per cent. nett on paid up capital last year. Loans only on first mortgage on improved property. A limited number of shares for sale at \$110.

CORRESPONDENCE SOLICITED

C. HENDERSON, Secy

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 ROLAND W. McCLURE E. ARAKIE COHEN
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 OFFICES
**CANADA LIFE CHAMBERS
 WINNIPEG, MAN.**

F. W. HEUBACH, Ltd.
 WINNIPEG, - - - - MANITOBA.
Investment Brokers, Rental and Real Estate Agents.
 The management and securing of property for non-residents and manu-
 facturers a special feature.
 ADDRESS: - - - - NEW NANTON BUILDING.

W. J. YOUNG & Co.
 LIMITED.
INDUSTRIAL BROKERS.
 Home Bank Building, Main Street,
 Winnipeg, Man.

T. H. CROTTY & CO.
 Established 1879.
Real Estate Agents
 Renting and Manage-
 ment for non-Residents,
 New Nanton Building,
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 PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

Fryer & Co. Mining Stocks and
 Investments
 COBALT STOCKS our specialty
 Buy or Sell on Commission
 317 Portage Avenue, WINNIPEG, MAN. Phone 7010

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

NEW ACCIDENT COMPANY.

Application will be made at the next session of Parli-
 ament for an Act to incorporate the Lloyds' Accident Insur-
 ance Company of Canada. The company propose to carry
 on the business of accident and sickness insurance in all its
 branches. Messrs. Stephens & Chipman, of Montreal, are
 solicitors for the applicants, while Messrs. Lewis & Smellie
 are the Ottawa agents.

CONFLAGRATION AT PEMBROKE, ONT.

Half a million dollars worth of property has been des-
 troyed at Pembroke, Ont. The heart of the business section
 of the town was burned out on Wednesday morning. The
 origin of the fire is unknown. It started in the foundry of
 the National Manufacturing Co., and, fanned by the wind,
 soon spread. A heavy snowstorm partly saved some stores.
 The fire was not got under control until 3 o'clock in the
 afternoon, after eight hours work on the part of the local and

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
WINNIPEG - CANADA
 J. STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J.
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Clarkson Cross & Menzies
 CHARTERED ACCOUNTANTS
 Of the Dominion Association. Chartered to practice in all Provinces
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BANK OF TORONTO CHAMBERS WINNIPEG

Audits Investigations Liquidations Trust Accounts^s
VERNON, PICKUP & CO.
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 Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
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D. A. PENDER,
 CHARTERED ACCOUNTANT,
 Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, S. V. ROBERTS
 316-317 NANTON BLOCK—C rner Main and Portage Ave.,
 WINNIPEG MANITOBA

Renfrew and Arnprior brigades. Business in the town has
 been completely suspended for the time being, and, as a
 result, about 250 men are out of work.

Some losers among the tariff companies are: Royal In-
 surance Company, London and Globe, Phoenix of England,
 North British and Mercantile, London Insurance Company
 and Commercial Union.

Tenders have been asked for excavations to erect the new
 building of the Merchants' Bank of Canada at Medicine Hat,
 next the new post office. The structure is to be of pressed
 brick, with handsome stone facing.

The ratepayers of Calgary, Alta., will vote on November
 10th on two by-laws, one to issue \$35,000, 4½ per cent., 20-
 year debentures for paving purposes, the other to issue \$78,-
 000, 4½ per cent., 20-year debentures for waterworks. The
 value of the rateable property in the city is \$17,941,678, and
 the amount of the existing debt, outside of debts due for cur-
 rent expenses, is \$1,952,650, no instalment of principal or in-
 terest of which is yet due.



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.



DEBENTURES FOR SALE

HOSPITAL DEBENTURES

CITY OF PORT ARTHUR.

Tenders will be received by the Board of Trustees of the Port Arthur Railway, Marine and General Hospital, for the purchase of \$35,000.00 of their bonds, to run thirty years and bear interest at the rate of five per cent. per annum, payable half-yearly. These bonds are guaranteed, principal and interest by the city of Port Arthur. The tenders for these bonds must be in the hands of the secretary on or before November 20th, 1908. References for information:—Bank of Montreal, Port Arthur; Molsons Bank, Port Arthur; or the secretary.

M. C. WILSON,
Secy. to the Board of Trustees.

TOWN OF WINCHAM

The town of Wingham offers for sale \$7,000.00, annual instalment debentures—20 debentures of \$561.69 each, payable at Bank of Hamilton at the Town of Wingham, on the first day of December in each year, interest 5 per cent per annum. These debentures are approved of by the Ontario Railway and Municipal Board. Sealed tenders for the purchase of these debentures will be received by the undersigned up till 4 o'clock p.m., on Friday, Nov. 20th, inst. The highest or any other tender not necessarily accepted.

J. B. FERGUSON,
Clerk and Treas.
Wingham, Nov. 2nd, 1908.

TOWN OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.

\$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. COLLINS, City Treasurer.

MONTREAL SECTION.

(Continued from Page 762.)

On payment of \$500,000, it is said, the Tramways Company might terminate the lease, while the Power Company had no power to abrogate it. The former company was not to guarantee interest on the outstanding bonds of the Power Company, and if the earnings were insufficient to pay charges and provide a sinking fund of one per cent., the company's capital was to be drawn upon.

As compared with the position of the Power Company, as described by Mr. Cahan, it would not seem that the Tramways Company, in itself, possesses any special advantage by which it overshadows that company to such an extent that it could obtain funds where the Power Company could not. In fact, it is difficult to see how the directors could have entertained the proposition. It would seem that it must have appealed to some of the directors at one time; consequently, one might assume that it is not so entirely one-sided and unfavorable to the Power Company, as current reports would indicate. That the Tramways Company is even now being proceeded against before the courts by an English shareholder, who protests against a feature in connection with the taking over of one of the subsidiary companies, does not add to the confidence of Power Company stockholders, although the action may be of little enough consequence.

Some Comparative Figures.

Many consider that for the Tramways Company to lease the Power Company is for the tail to wag the dog. But it is

SEPARATE SCHOOL BOARD DEBENTURES

CITY OF GUELPH.

Sealed Tenders addressed to the undersigned and marked "Tenders for Separate School Board Debentures" will be received up to ten o'clock a.m. on Monday the 16th day of November, 1908, for the purchase of \$8,000 worth of Debentures of the Guelph Separate School Board, bearing interest at the rate of 5 per cent. per annum, four hundred dollars of the Principal money and interest payable each year, the whole amount to be all paid in twenty years. Interest and yearly instalment of Principal to be paid at the office of the Treasurer of the Separate School Board, City of Guelph, on the 31st day of December each year. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

J. E. McELDERRY,
Chairman of the Separate School Board,
City of Guelph.

CITY OF PORT ARTHUR

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 6 o'clock p.m. of Saturday, November 14th, 1908 for the purchase of the following City of Port Arthur Debentures:—

\$25,000 15-year Annual Telephone, October 10th.

\$7,000 15-year Annual Purchase Copper Wire, October 20th.

\$32,000 15-year Annual Electric Light, October 20th.

\$3,400, maturing 20 years, October 20th.

Interest payable at the Bank of Montreal, Toronto, 1st November and May. All the above at 5 per cent.

Tenders will be received en bloc. Delivery at Bank of Montreal, Toronto, or to suit purchaser.

Tenderer to pay all exchange, insurance and accrued interest.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer, Corporation Offices, Port Arthur.

J. McTEIGUE, City Clerk.

October 26th, 1908.

TENDERS

Tenders will be received for \$5,000 of local improvement debentures issued under registered by-laws No. 135 and 148, bearing interest at 5 per cent., and dated October 6th, 1908, payable in twenty equal annual payments of \$401.21 each.

P. T. BOWLBY, Reeve,
Tweed, Ont.

quite possible that a small company might be in a much better financial condition than one enormously larger, although, in the present instance, no such disparity in financial condition exists. The capitalization of the two different companies is as follows, according to the latest figures published:

Mexican Light and Power Company.

Stock, common	\$13,600,000
Stock, preferred	2,400,000

Total stock	\$16,000,000
Bonds	12,000,000

Total stock and bonds	\$28,000,000
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This amount, the total authorized, has all been issued.

Mexico Tramways Company.

Stock	\$ 8,000,000
Bonds	15,000,000

Total	\$23,000,000
-------------	--------------

Of this sum, the total authorized, \$6,000,000 stock and \$7,500,000 bonds have been issued.

The village of Sutton, Que., has granted a bonus to C. Manuel & Sons Company, of Richford, Vt., to aid them in establishing a veneering mill in Sutton village. The village by-law calls for a grant of \$3,000 cash and exemption from taxation for ten years, free water, a land grant of five acres, and a C.P.R. siding. The township of Sutton has also granted a bonus of \$2,000.

INVESTMENT AND FINANCIAL BROKERS

MUNICIPAL DEBENTURES
 Bought and Sold
 WRITE FOR QUOTATIONS
G. A. STIMSON & COMPANY,
 16 KING STREET WEST, TORONTO

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

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

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

Slow Pay and Bad Accounts
 Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.
R. G. DUN & CO.
 TORONTO and Principal Cities of Dominion.

A TRIP TO THE WEST INDIES
 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.
 Through tickets from Toronto and all points on the railways are sold by
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

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.

Meaford, Ont.
 Has Splendid Facilities to offer Manufacturers. We want more industries.
 For further particulars, write
C. T. SUTHERLAND,
 Sec. Board of Trade.

ACCOUNTANTS

John I. Sutcliffe
Chartered Accountant
 Telephone M 420 TORONTO. 13 Adelaide St. East

Rutherford Williamson
 A. C. A. Dom. Association Chartered Accountants
 ACCOUNTANT, AUDITOR and ASSIGNEE
 Telephone Main 2332. 92 Church Street, cor. Adelaide. TORONTO

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

TEL. MAIN 65. CABLE ADDRESS, "FAHEY."
Accounts Audited, Collected and Systematized
W. & R. M. FAHEY, I
 ACCOUNTANTS, AUDITORS, ASSIGNEES
 501 McKinnon Building, Toronto

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15½ Toronto Street - - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
 Thos. S. Clark. Fred. Page Higgins.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.
 MILLS AT CORNWALL, ONT
 We manufacture PAPER High and medium grades.
 ENGINE SIZED, TUB SIZED, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M F & S. C. BOOK, LITHO ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers

MANUFACTURERS, WHOLESALERS, JOBBERS, INVESTORS
PORTAGE LA PRAIRIE
MANITOBA
 Offers exceptional advantages and opportunities for the profitable employment of funds Industrially and otherwise.
 The MAIN LINES of all the great RAILWAY SYSTEMS of Canada, C. P. R., C. N. R., G. T. P. and Great Northern intersect.
Free Sites and other Concessions under conditions for Industrial Purposes
 For illustrated booklet and more specific information, address
HERBERT W. BAKER, Sec'y
 Twenty Thousand Club and Board of Trade
 Portage la Prairie, - Manitoba

Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

**HANDLED BY ALL THE
WHOLESALE TRADE**

ANSWERS TO INQUIRERS.

Resident, Galt.—(1) The English company you name does no business in Canada. At least it has no deposit here, and is not likely to take "underground" risks, being a respectable and old-fashioned company. (2) The amount of fire reserves held in aggregate by 41 British companies doing business in Canada was £17,366,128, or nearly \$86,830,000. The net premiums of these companies was, in 1907, no less than \$116,000,000. Their total losses averaged 48.16 per cent., and their expenses of management averaged 35 per cent., so that there was a fair margin of profit.

J. I., Pembroke, Ont.—According to the latest Canada Gazette (Page 1162) the total public debt of Canada on September 30th, 1908, was \$427,213,694. Of this, \$226,699,645 consists of loans; \$221,811,270 payable in England; and \$4,888,375 in Canada. None of this is guaranteed by the British Government, which has endorsed nothing for us since the C.P.R. loan, now paid off.

WILL WORK ON SUNDAY.

The Railway Commission have issued an order in reference to the appeal from the decision of Magistrate Smith, of East Toronto, fining the Grand Trunk Railway Company for contravening the Lord's Day Act by moving traffic on Sunday. It gives permission to the company to (1) unload grain from vessels at lake ports in Ontario and load grain into cars at such ports between September 15th in one year and June 1st in the year following, upon the Lord's Day; (2) between the said dates, do such work as may be necessary for the purpose of furnishing to and from such lake ports in Ontario a continuous railway service for carrying grain from elevators and vessels upon the Lord's Day. (3) Perform all work necessary upon the Lord's Day for the delivery to their several destinations of freight cars that were in transit when the Lord's Day began. It is further ordered that other railway companies subject to the jurisdiction of the board, carrying grain from Ontario lake ports, be given the same privileges as those granted the G.T.R.

EAST AND WEST.

Tugaske, Sask.—Work has commenced on the new station.

* * *

Berlin, Ont.—The Kaufman Rubber Company's factory, which is to be a very complete premises, is to be ready for operation about December.

* * *

Winnipeg.—The Scottish Co-operative Society has decided to erect six elevators along the Grand Trunk Pacific within Manitoba. Many others will be built next year.

Nokomis, Sask.—The Grand Trunk Pacific has purchased Shields Lake, two and a half miles from here, and are laying pipes to convey the water into the town.

* * *

Cochrane, Ont.—Plans for the new townsite of Cochrane at the junction of the T. and N. O. and the G.T.P. show 726 lots with Commando Lake in the centre of the place. The townsite covers about 1,000 acres, including the lake.

* * *

Milestone, Sask.—Land sales are numerous in the vicinity, and good prices are being obtained. A number of sales at \$25 and over have been made recently.

* * *

Cobourg, Ont.—The Board of Trade has been busy and is now reaping the fruit of their labors. Work has commenced on a new steel rolling plant which has behind it English, United States, and Canadian capital. They expect to commence with an output of 500 tons manufactured steel per month and employ 35 men with a probable increase of 100 within the next year or so. Cobourg is a noted summer resort, and cheap coal is now attracting manufacturers to it, owing to it being the nearest Canadian point to the American coal fields with a splendid harbor and daily ferry communication with Rochester.

A very sensible letter from a prominent business man of New York has just appeared in the Journal of Commerce. It emphasizes the enormous amounts paid out in the States for fire protection (in New York this year the fire department costs \$8,000,000), while nothing like an adequate sum is allotted for fire prevention. He suggests a greater exercise of the right the city has under its charter to require the installation of sprinklers, modifying of building plans, or other modes of fire prevention. Fire Commissioner Hayes tells the mayor in September last:—"Given sufficient facilities, the Bureau of Violations and Auxiliary Fire Appliances can, in time, give us almost a fire-proof city." The Merchants' Association endorses this view. The best hope of the future, Mr. Frank Chambers' letter concludes, is to put upon the fire department the duty of inspecting open area buildings and their compulsory equipment by automatic sprinklers.

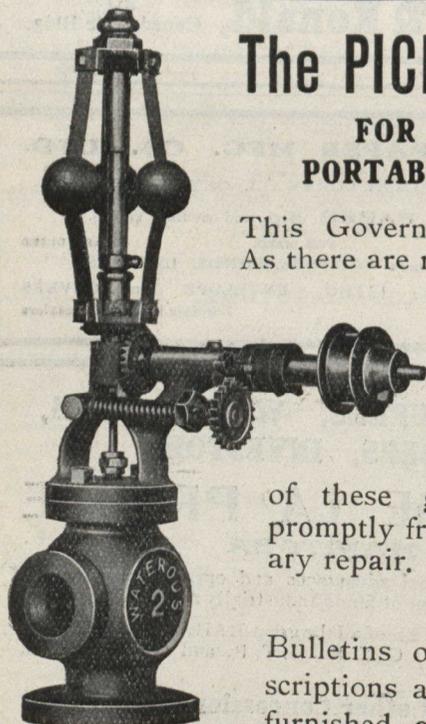
The PICKERING GOVERNOR

**FOR STATIONERY AND
PORTABLE STEAM ENGINES**

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repair.

Bulletins of Governors giving full descriptions and Price List of repair parts furnished on request.



STYLE C.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

**CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED
PRESTON, ONT**



**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**



FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 83 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
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
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

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.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President; Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk. W. J. Stafford, Manager.

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income exceeds 21,250,000 for Life Policy Holders, \$17,314,405

exceeds 86,250,000 Total Funds exceed

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

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion, MONTREAL

A. NAISMITH, President. R M. MATHESON,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500 000.00

SUBSCRIBED CAPITAL - - \$308 300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA

LIFE INSURANCE.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

LIFE INSURANCE.



KEEP IT IN FORCE

In the first place be sure you put your life insurance in a

Sound and good Company, and then do not allow it to lapse.

You cannot do so without loss and you may be prevented later on, by poor health from re-instating it. You did a wise thing when you took out a policy in



Keep it in force at any sacrifice. It may be, some day, (no one knows how soon), not only

"Glad news in a sorry season"

but the chief support of those who now make home the dearest and sweetest spot on earth. Stand by your policy. It is the anchor of the home!

HEAD OFFICE, WATERLOO, ONT.

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsurance Reserve \$317,758.95)..\$370,478.69
 Surplus.....\$520,032.98
 Security for Policyholders \$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER
 President Sec'y and Man. Dir.

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

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

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

E. MARSHALL D. FASKEN
 Gen'l Manager President

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers
 IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
 Head Office, Crown Life Building
 TORONTO.

Original Charter 1854.

THE HOME BANK OF CANADA

DIVIDEND No. 8

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday, the first day of December next.

The Transfer Books will be closed from the 15th to the 30th of November, both days inclusive.

By order of the Board.
 JAMES MASON,
 General Manager.

Toronto, October 21, 1908.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.

HON. JOHN DRYDEN, President.
 CHARLES H. FULLER, Secre ary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

Edmonton, Alta.—Two 25-foot spans of Foley, Lock & Larson's new warehouse in the A. McDonald block collapsed last week after every one had left the building, and the stock of groceries was destroyed. Part of the Oscar Brown company's fruit warehouse was also carried away. The losses amount to about \$20,000.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907
452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Corporation, Limited
TEMPLE BLDG., - TORONTO.

FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
PHONE 7940

The Life Insurance Agent

Desiring a wider sphere of opportunity will know how to appreciate the significance of the statement that THE RESULTS under the Matured Fifteen Year Deferred Dividend Policies of the Great-West Life Assurance Company are having and will continue to have, a most marked effect upon the Company's business. No more convincing canvassing argument could possibly be placed at the disposal of the Agent.

A few eminently desirable districts are available at the present time, East and West. Liberal arrangements will be made with the right men.

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,854.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$3,870,472.74
Total Assurances in force	18,965,117.93
Paid to Policyholders in 1907,	287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

WESTERN CANADA FLOUR MILLS COMPANY.

A surplus of \$171,483 available for dividends on the common stock is shown in the report of the Western Canada Flour Mills Company for the year ended, August 31st last. Five per cent. has been declared on the stock, and eight per cent. was earned, a favorable surplus is thus left to be carried forward from the year's operations.

The balance brought forward from 1907 amounted to \$252,059.26, which, with the year's surplus after working expenses of \$171,483.54, made a total of \$423,542.80, available to meet the \$62,850 interest on the outstanding bonds, and the five per cent. dividend on the common stock. After these disbursements have been made there will be a sum of \$295,942.80 to be placed to credit of profit and loss account.

The company issued £225,000 6 per cent. first mortgage twenty-year sinking fund bonds to retire floating debt and provided for some necessary extensions.

The Royal Bank of Canada has opened a branch at Abbotsford, a small town on the south side of the Fraser River, seven miles from Mission City, B.C.

Hon. Archibald Campbell, president of the Central Railway Company of Canada, is expected home from England. He has, we are told, secured the underwriting of part of the \$12,000,000 in bonds which the company is attempting to float. Construction work may be resumed next spring.

It is said that from eighty to one hundred thousand farmers in the West will be entitled to their patents at the beginning of next year. If so, there should thus be new business for the loan companies. Many homesteaders will desire to borrow money on their farms to make improvements.

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance. All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.
D. M. McGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.



Total Assets - - - - - \$81,770,554
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(Greatly in excess of other Fire Companies)
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First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 — 15 per cent.
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Similar Increases in Other Department.
Splendid Contracts to Good Producers.
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Incorporated 1794 Founded 1792
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Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57
**Losses Paid Since
Organization, over \$135,000,000.00**
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J. B. HALL, A. I. A., A. A. S., - SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

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