

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 51.

Toronto, Canada, June 20th, 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.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

### Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,  
Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

## FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest. 11,000,000 00  
 Undivided Profits, 903,530 20  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

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

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

### BRANCHES IN CANADA.

<b>Ontario</b>	Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto.	Quebec " St. Roch " Upper Town Sawyerille	<b>North-West Provinces</b> Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Greta, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie Man.
Alliston Almonte Aurora Belleville Bowmanville Bradford 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	Trenton Tweed Wallaceburg Waraw Waterford	<b>New Brunswick</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.
	<b>Quebec</b> Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papin 2 u Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	<b>Nova Scotia</b> Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	<b>British Col.</b> Armstrong Chilliwack Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosenland Sumnerland Vancouver " Westm'ster Ave Vernon Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Bixby 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. Heiden, 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. B. C. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank, The Bank of New York, N.B.A.—National Bank of Commerce in New York. National Park Bank, Boston. The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

# THE CANADIAN BANK OF COMMERCE

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

**BOARD OF DIRECTORS.**  
 B. E. Walker, Esq., President  
 Robt. Kilgour, Esq., Vice-Pres.  
 Hon. Geo. A. Cox,  
 Matthew Leggat, Esq.  
 James Crathern Esq.  
 John Hoskin, K.C., LL.D.  
 J. W. Flavelle, Esq.

A. Kingman, Esq.  
 Hon. Lyman M. Jones  
 Frederic Nicholls, Esq.  
 H. D. Warren, Esq.  
 Hon. W. C. Edwards.  
 Z. A. Lash, Esq., K.C.  
 E. R. Wood, Esq.

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

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

**London (England) Office:**—2 Lombard Street, E. C.  
 S. CAMERON ALEXANDER, Manager.

**New York Agency:**—16 Exchange Place.  
 WM. GRAY and C. D. MACKINTOSH, Agents.

**Montreal Office:**—H. B. WALKER, Manager.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1829  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

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

Gaspard Lemoine W. A. Marsh Vesey Boswell Thos. McDougall G. G. Stuart, K.C.  
 Quebec St. Peter St. Branches THOS. McDOUGALL, General Manager  
 " Upper Town Theford Mines, Que. St. George, Beauce, Que.  
 " St. Roch Black Lake, Que. Victoriaville, Que.  
 Montmagny P.Q. Toronto, Ont. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 " St. Henry Thorold, Ont. Sturgeon Falls, Ont.  
 Ottawa, Ont. Iverness, P.Q. Ville Marie, Que.  
 Cache Bay, Ont.

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

# THE MOLSONS BANK

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

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

**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Oleghorn, F. 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:**

<b>Alberta—</b> Calgary Edmonton Revelstoke Vancouver Winnipeg	<b>British Colum's</b> Vancouver Winnipeg	<b>Ontario—</b> Alvinston Amherstburg Aymer Brockville Chesterville Clinton Drumbo Dutton Ezeter Frankford Hensall	<b>Hamilton—</b> James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	<b>St. Thomas</b> West End East End Branch Toronto— Bay Street Queen St. W. " Toronto Junct.— Trenton Wales Waterloo Williamsburg Woodstock Zurich	<b>Knowlton</b> Lachine Locks Montreal— St. James St. St. Catherine St. Branch. St. Henri Branch Market and Harbor Branch Maisonneuve " Quebec Richmond Sorel Ste. Flavie Statio St. Curs Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted 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.O.**  
 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. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. C. Etevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Rosthern, Sask St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Wenton, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. O. 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. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR McINNES, H. C. McLEOD.

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

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

# THE STANDARD BANK OF CANADA

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

Alton Beaverton Blenheim Bloomfield Bellefleur Bond Head Bowmanville Bradford Brighton Brussels	Brechin Campbellford Cannington Cambray Castleton Chatham Cobourg Colborne Consecon Claremont Deseronto	Durham Fleaherton Forest Grafton Harriston Kingston Lindsay Lucan Markham Maple Orono	Ottawa Parkhill Picton Priceville Richmond Hill Stouffville Strathroy, Ont. Unionville Walton Wellington Woodville	Toronto, Head Office Wellington & Jordan Street Bay Street, Temple Building Market, King & West Market Sts Parkdale, Queen St. West Yonge Street, Cor. Yonge & Charles Sts., Toronto.
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### BANKERS

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

# Imperial Bank of Canada.

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

### DIRECTORS:

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

### HEAD OFFICE, - - TORONTO.

#### Branches in Province of Ontario.

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

#### Branches in Province of Quebec.

MONTREAL, QUEBEC.

#### Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

#### Branches in Province of Saskatchewan.

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

#### Branches in Province of Alberta.

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

#### Branches in Province of British Columbia.

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

#### SAVINGS DEPARTMENT AT ALL BRANCHES.

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

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,180,000 Rest, \$1,700,000

### BOARD OF DIRECTORS:

HON. JOHN SHARPLES, ..... President,  
 WILLIAM PRICE, Esq., Quebec, ..... Vice-President.  
 H. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Gall, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, ..... General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Inspector. | E. E. OODE, Assistant Inspector

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

#### Advisory Committee, Toronto Branch:

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wlarton, Winchester.

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

SASKATCHEWAN.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Mooseomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

BRITISH COLUMBIA.—Vancouver  
 AGENTS and co-residents at all important Centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

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

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

# THE ROYAL BANK OF CANADA

DIVIDEND No. 83.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 19th May, 1908.

# Traders Bank of Canada

DIVIDEND NO. 49.

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

### The Second Day of July Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 15th, 1908.

The Merchants Bank of Canada

Capital Paid-up \$8,000,000
Rest 4,267,400, MONTREAL

HEAD OFFICE, Board of Directors
President, SIR H. MONTAGU ALLAN, Vice-President, JONATHAN HODGSON, Esq.

Ontario
Aston, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Creemore, Chatsworth, Delta, Eganville

Quebec
Montreal (Head Office) St. James St.
1255 St. Catherine St. E.
320 St. Catherine St. W.
1330 St. Lawrence Blvd.
Ville St. Louis

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

Manitoba
Brandon, Carberry, Gladstone, Griswold, Macgregor, Morris, Napinka, Neepawa, Oak Lake, Portage, La Prairie, Russell, Souris, Winnipeg

Saskatchewan
Arooa, Carnduff, Gainsboro, Maple Creek, Whitewood, Oxbow, British Columbia
Victoria

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

Bank of Hamilton.

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

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

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

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

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

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

THE ST. STEPHEN'S BANK

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

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up \$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, M.P., VICE-PRESIDENT, C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH, A. E. JONES, W. M. F. WEBSTER

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

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. HAMILIS, 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, Elmvalle, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

INCORPORATED IN 1860
Capital Authorized \$2,000,000 00
Capital paid up 1,800,000 00
Reserve Fund 900,000 00
Profit and Loss Account 52,584 03

We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.
DEPOSITS from \$1.00 are accepted.
Interest allowed from the day of the deposit.
We have correspondents throughout the world; our travellers' cheques are payable at par by them.
Transfers, collections, payments, commercial credits and investments are effectuated through 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 the travellers in Europe.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 102.
Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, 1908, and that the same will be payable at the Head Office and branches on and after Thursday, the 2nd day of July next.
The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.
By order of the Board, J. MACKINNON, General Manager.
Sherbrooke, May 29th, 1908

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

# THE BANK OF TORONTO

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

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

**Ontario**  
 Toronto, (8 offices) Copper Cliff Millbrook Shelburne Montreal  
 Allandale Creemore Newmarket Stayner (3 offices)  
 Aurora Dorchester Oakville Sudbury Maisonneuve  
 Barrie Elmvale Oil Springs Thornbury Gaspe  
 Berlin Galt Victoria Harbor Wallaceburg St. Lambert  
 Bradford Gananoque Omeme Waterloo Manitoaba  
 Brantford Hastings Parry Harbour Welland Cartwright  
 Brockville Havelock Peterboro Petrolia Pilot Mound  
 Burlington Keene Port Hope Langenburg Portage la Prairie  
 Cardinal London East Preston Quill Lake Rosburn  
 Cobourg London North St. Catharines Wolseley Swan River  
 Coldwater Lynden Sarnia Yorkton Winnipeg  
 Collingwood Merriton

**Bankers:**—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.  
 Collections made on the best terms and remitted for on day of payment

# THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,327,812.48.

**BOARD OF DIRECTORS**

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

**Sixty-Six Offices in the Dominion of Canada**

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

# Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next.

The transfer books will be closed from the 20th to the 30th day of June, both days inclusive.

By order of the board.

R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 20th May, 1908.

# 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, Burd 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:**

Arkova, Camden East, Kinmount, Pontypool, Trenton,  
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,  
 Belleville, Dashwood, Millbank, Southampton, Williamstown,  
 Bethany, Fingal, Milton, Springfield, Zephyr,  
 Brucefield, Hillsdale, Norval, Stayner,  
 Burgessville, Kerwood, Philipsville, Stouffville,

**Sub-Branches:**

Allenford, Craighurst, Janetville, Nestleton, Shannonville,  
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

**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.

A branch of the Metropolitan Bank will be opened at the corner of Broadview and Danforth Avenues, Toronto, on July 2nd, under the management of Mr. E. B. MacKenzie.

The Port Arthur Board of Trade sends an interesting illustrated report of its operations during 1907. This is the twenty-second year of the Board's existence.

# 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 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 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.

# WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

Hon. GEORGE A. COX, President.

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

# EMBEZZLEMENT

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

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

J. E. ROBERTS, General Manager  
 TORONTO

# The Peoples Building & Loan Association

LONDON, ONT.

DIVIDEND NO. 26

Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, upon the Fully Paid-up Stock of the Association for the current half year has been declared, and that the same will be payable at the office of the Association on and after

**Thursday, July 2nd, 1908.**

The Transfer Books will be closed from the 24th to the 30th June, both days inclusive. By order of the Board.

WILLIAM SPITAL, Sec'y-Treas.

London, Ont., June 8th, 1908.

N.B.—Out of an authorized issue of \$500,000 of the above Stock, there is yet open for subscription \$50,000 in blocks of five shares and upwards. Write for 15th Annual Report.

## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after

**Thursday, the Second day of July next.**

The Transfer Books will be closed from the Fifteenth to the Thirtieth of June, inclusive.

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, May 27th, 1908.

**WE PAY**

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

On sums of \$500 and upwards left with us for from three to five years.

Write for information

**National Trust**  
COMPANY, LIMITED

18-22 King St. East, Toronto

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

## Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

**Thursday, July 2nd, 1908.**

The transfer books will be closed from the 17th to the 30th of June, both days inclusive.

**HUME CRONYN, Manager.**

London, June 1st, 1908.

**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% 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 London and Canadian Loan and Agency Company, Limited

### DIVIDEND NO. 76

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending 30th June, 1908, has this day been declared and that the same will be payable on and after the 2nd July next.

The Transfer Books will be closed from the 18th June to the 1st July 1908, both days inclusive.

By order of the Directors.

V. B. Wadsworth,  
Toronto, June 2nd, 1908. Manager.

## THE Toronto Mortgage Company

### Dividend No. 18.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 30th June instant, and that the same will be payable on and after Thursday, 2nd July, 1908.

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board,

**WALTER GILLESPIE, Manager.**

4th June, 1908.

**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 . . . . . \$72,000	
Total Liabilities \$2,144,668	Total Assets \$4,132,923

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

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.

**ALFRED M. SMART, Manager.**

**SMITH, KERRY & CHACE**

CONSULTING AND CONSTRUCTING 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

## The Hamilton Provident and Loan Society.

### HALF-YEARLY DIVIDEND NO. 74.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1908.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.  
C. FERRIE, Treasurer.  
Hamilton, 18th May, 1908.

## 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.

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## The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

## VALUABLE DOCUMENTS

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

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

We invite inspection.

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

## The Toronto General Trusts Corporation

### DIVIDEND No. 53

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid up Capital Stock of this Corporation has been declared for the current half year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

Thursday, the 2nd day of July next

The Transfer Books will be closed from Wednesday, the 17th, to Tuesday, the 30th of June, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,  
 Managing Director.

Dated Toronto, 10th June, 1908.

## AGRICULTURAL SAVINGS AND LOAN COMPANY.

### Dividend No. 72.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,  
 London, 3rd, June 1908. Manager.

## Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto

## ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS. Limited,  
 Manufacturing & Commercial Stationers.  
 51-53 Wellington St. West, Toronto.

## A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

**THE COMMERCIAL**  
 WINNIPEG

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.

## ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

The June number of the Imprint comes to hand from the American Bank Note Company. It is, as usual, replete with examples of unusually artistic work.

If it takes one errand boy one hour to do two errands, how long will it take two boys to do one errand?

"Is the financial editor in?" "No, sir."  
 "But I thought I saw him as I came up."  
 "Yes, but he saw you first."

The way to tell whether a building is fire-proof, says T.I.P., is to see it—the day after the fire. There is even something good about a poor risk—for instance, a cancellation notice.

## 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.

## How to Please One's Readers

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

A JOURNAL OF CANADA  
 IN THE 20TH CENTURY

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

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

**Redpath**

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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited  
 MONTREAL.

**ÆMILIUS JARVIS & Co.**MEMBERS TORONTO  
STOCK EXCHANGE16 JORDAN ST.  
TORONTO, ONT.8 PRINCES ST.,  
LONDON, ENG**STOCKS AND BONDS****ACCIDENTS AND DISEASE****The Ontario Accident and Lloyds Plate Glass Insurance Companies**

Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass

**Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO****MONEY AND MUNICIPALITIES.**

The population of Portage la Prairie is 6,069 as compared with 5,058 a year ago, and the assessment \$4,285,445 against \$3,585,934.

The total municipal expenditure of Port Arthur during 1907 was \$260,816. The population increased 3,000 during the year, and now amounts to 13,700.

The total net assessment for St. Boniface, Man., this year is \$7,809,628 as compared with \$7,547,322 of 1907. The increase is thus 262,306 or 3.47 per cent.

The gross assessment of Portage la Prairie, Man., is now \$4,285,442, an increase of \$900,000. There is exempted property to the value of \$300,000. The population of the city is now 6,069.

The total assessment of North Toronto for 1908 is \$1,636,120, compared with \$1,413,248 last year. The value of real property is put down at \$1,586,200. The population is 3,565, an increase of 556 over last year.

In the case of Mrs. Ardies against the city of Brandon, judgment has been given, awarding the plaintiff \$300 and costs. Mrs. Ardies fell on a sidewalk at Brandon, Man., over a year ago, sustaining injuries. She asked for \$3,000 damages.

The transaction by which \$67,500 Wetaskiwin, Alta., debentures were awarded to Messrs. Æmilius Jarvis and Company, of Toronto, was a private one. The issue was composed of waterworks, sewerage, electric light and hospital debentures. The price received for 50-year bonds was 84, and for 20-year bonds, 90.

The following by-laws were passed by the Council of Fort William, Ont., last week: To raise \$32,500 to provide for deficits occasioned by the sale of debentures below par; to issue debentures, \$10,000 for an exhibition site; to raise \$95,000 to extend the Loch Lomond waterworks. These are to be voted by the people on August 5th.

The auditor appointed by the Council of Weston, Ont., to make a thorough audit of the accounts of the municipality for 1907, recommends, inter alia, that a ledger be added to the books. He remarks: "I would strongly urge this to be done, using the statement of assets and liabilities as on December 31st, 1907, accompanying my report, as the basis, so that when the transactions for the current year are posted and the accounts properly closed, a connecting link between one year and another will be established, while the ledger will be the means of producing the statement of assets and liabilities at the close of the year."

The report of the auditor of Edmonton, Alta., for the past year shows another successful year in the city's municipal ownership of public utilities. The operation of the electric light and power system has produced a surplus for the past year of \$18,927, which, added to the \$19,100 brought forward from 1906, makes a surplus of \$38,000 standing to the credit of the operation of the system. The working of the telephone system is the only one which shows a deficit, but as there was a surplus of over \$7,000 from 1906, there is still a net profit of \$3,682. The water system shows a net surplus of \$2,658. This is a creditable showing, considering the fact that the water system has been run so long at a loss. No account is taken of the actual earnings of the water system, as a special water rate was levied through the assessment roll on non-users for fire protection purposes. This brought in \$8,318.

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**WINNIPEG SCHOOL DEBENTURE ISSUE.**

Regarding the Winnipeg issue of \$290,000 4 per cent. school debenture bonds, particulars of which appear on another page, it is important to note that each bond is signed by the secretary of the Provincial Government as a guarantee that all legal formalities in connection with the issue have been complied with. This signature precludes the validity of the issue being questioned. School district No. 1, for which the money is being raised, is co-terminus in area with the city of Winnipeg, and has a rateable assessment of property of \$103,000,000. Its assets aggregate upwards of \$1,600,000, the real estate holdings of the Board alone amounting, on independent valuation, to \$834,233. A sum of \$90,699 stands to the credit of the Board as sinking fund in the Bank of Commerce. The money raised by the bonds can be expended only in the purchase of school sites and the erection and furnishing of school houses, as provided by the School Act.



# The Monetary Times

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

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## COUPLING EAST AND WEST.

Of the professions with which is associated romance there is usually ignorance of facts. So it is that the railroads know more of the public than travellers know of transportation giants. The merchant boards the train at Toronto, enfolds himself in bedclothes prepared with Southern care, awaking each morning with a changed atmosphere tickling his nostrils and imagination. Stepping off the car—a home for days—his only thought is of arrival. Fares and dues having been paid, and the journey ended, he thinks no more of the wonderful system which allows him the privilege of birds' flight without the inconvenience of wings. It is forgotten that for transportation purposes nature gave mankind but a couple of legs to obliterate distance, while mankind has done the rest. The art of the pedestrian is being eliminated. Pedal assets, except in cases of sudden or urgent necessity, may yet become ornamental. The man of to-day lives three years to every one lived by his great-grandfather. Speed is the elixir.

There is romance in the steel rail, and in the wheel which grinds them smooth. Yet he, who sits gazing at nature's cinematograph films, cares little and knows less of the birth and rearing of a railroad. Statistics show that in 1871, less than forty years ago, a little more than two thousand miles of steam railways were in operation in Canada. Last year, these figures had increased to almost twenty-three thousand miles—a jump in a few decades from the headwork to the adding machine stage. Therein one has a vague idea of the growth of steam transportation in Canada. But figures are more or less superficial. The facts on which statistics are based count most.

Last week the record was increased by forty miles short of three hundred. For Prairie Canada has magnetized eighty-pound steel eight hours nearer the Western metropolis. By the opening of the Toronto to Sudbury route of the Canadian Pacific Railroad, the Queen City man may walk and talk with Winnipeg for

## CONTENTS OF THIS ISSUE.

	Page.
<b>Editorial:</b>	
Coupling East and West . . . . .	2113
Consultation with British Actuaries . . . . .	2115
Exhibitions and Their Results . . . . .	2114
He Must Protect Himself . . . . .	2114
<b>Banking and Financial:</b>	
Canadian Banking Practice—XLX . . . . .	2116
Exchange Rates . . . . .	2117
Clearing House Returns . . . . .	2120
<b>Commercial Markets:</b>	
Montreal, Toronto . . . . .	2140
<b>Insurance:</b>	
A Question of Principle . . . . .	2126
Industrial Accidents . . . . .	2126
Results to Sixteen British Fire Offices . . . . .	2127
<b>Miscellaneous:</b>	
Company Laws of the Empire . . . . .	2119
<b>Public Money</b>	
Money and Municipalities . . . . .	2120
<b>Special Correspondence:</b>	
British Capital and Commerce, London . . . . .	2120
Outlook in the West, Winnipeg . . . . .	2122
Situation of the Wheat Market . . . . .	2122
La Banque St. Jean, Montreal . . . . .	2124
Mineral Development of British Columbia . . . . .	2135
<b>Transportation:</b>	
C.P.R. New Line to Sudbury . . . . .	2123

eight hours before his friend, starting on the old road at the same time, arrives there.

An equipment train the other day drawn by a hard-working, dusty construction engine ambled over the line, carefully preparing the way for its handsome and speedy brother, who pulled out the first passenger train from Toronto on Sunday night. The equipment train several times unsuccessfully tried to perform railroad athletics. To speed sixty miles an hour seemed to be an ambition pent up in its boiler. And the result was that the engine driver's sense of smell was offended more than once by a hot box—which, translated, means that Ontario sand had worked its way into the engine's vitality. But history making and rapidity seldom walk hand in hand. The equipment train made history. The new Winnipeg flyer is attending to the rest.

The newspaper men who travelled over the road behind that plodding construction engine probably pictured themselves as pioneers. In one sense they were—as the advance guard of the millions of men and women who will learn of Western Canada with the help of an eleven-million dollar section of C.P.R. railroad track. But when the men, who were to tell with their pens of this new road, one unsupported by pecuniary and Government aid, looked around, they recognized their role as puppet pioneers. Those who tramped the road with dog packs; those who plotted and planned to overcome apparently insuperable obstacles; those who directed ten thousand tanned arms of half as many Italians and Bulgarians; those who, when the rocky bottom of the French River swallowed nearly one hundred feet of sounding, took their thirteen thousand tons bridge and slipped it across five hundred and fifty feet of water—to these men are due the honors of the pioneer. For more than three years, brains and sinew have worked so that a train might glide smoothly and swiftly to the country where sets the sun.

It needs money to build a railroad. According, perhaps, to whether the treasury is fat or lean the track runs on soil as flies the crow or the bee in air. The

Canadian Pacific has the money. Their engineers cut holes straight through the heart of Nature, which must have proved to that good dame that mortal strength is something to be feared. To do so, cost forty-five thousand dollars for each mile of those two hundred odd, to say little of the brain power and engineering skill of men, and of manual energy, which in horse-power figures would keep a factory plant running. The best road possible was desired; the result is a track with a three-tenths grade, which, to the man without a rail-roading eye, is a level track. All this was not obtained by wishing that mountains would go to Mahomet, or even to a less distinguished person. When an Ontario rocky mountain was encountered, one hundred feet high and ten times as long, the surveyors and the engineers, without fuss or hesitation, said: "Our trains must run through that." And for twelve long months men and dynamite sent geological formation flying on the winds' wings. Then came the glittering steel. Science and man's determination wrecked, in a year, the work of centuries. Few thought of vandalism, because the specific purpose of that cutting was to save a few minutes of the total eight hours gathered on the whole road.

The average man thinks little of the engineering difficulties and feats which such an undertaking involves. The men who build the road think more before and less after. There is an attractiveness in the burly beings whose lives are devoted to making twain the East and the West, whose contempt for other professions is almost amusing, and whose fascination for their own arts is irrepressible.

When the equipment train stopped at a new station in the depths of Ontario lumber, the cry went up: "Come, let us start another new town." And one man placed the new town, with its population of two, in telegraphic communication with the world. Another transformed bare walls into a station agent's office. Yet another fixed the station clock, which was to join the millions of timepieces keeping the hours by which we count life. "Let us start another new town"—and said in a light-hearted and everyday manner. Little the Canadian knows how wonderful a pioneer is he. Possibly few thought then of what that new town might be fifty years hence. And behind all is the railroad. A country grows and lives and thrives upon its lines of communication. Canada grows rapidly and strong. It lives well and thrives.

### EXHIBITIONS AND THEIR RESULTS.

The discussion over the vote for supply at Ottawa this week took a sudden turn to the utility and effectiveness of exhibitions. Two hundred thousand dollars the Government proposes to expend for Canadian representation at various international fairs. Several honorable gentlemen attempted to prove by statistics that Canada has gained naught by displaying its products abroad. The good fruits of a national exhibit cannot be reckoned always from trade and commerce figures. Sometimes, too, such bread cast across the Atlantic waters does not return until after many years.

A Belgian editor called here some time ago, and stated that the Liege Exhibition was the inspiration of his trip to Canada. Upon his return he intended bringing back a part of capitalists to look over Canadian investments. Mr. Lemieux contended that the Osaka Exposition in Japan had made Canada and Canadian products widely known in the Orient. This argument is confirmed by Mr. Nosse, the former Japanese Consul for Canada. He wrote in these columns last year: "Until Canada was represented at the Osaka Exposition in 1903, she was not well known in Japan."

Mr. Henderson lodged two objections to Canada's contribution to the Franco-British fair. First, he argued, the Olympic show would attract only sporting men to Canada, which was not the class wanted; and again he

criticized the spending of money on an exhibition remote from the centre of London. Both these contentions are frivolous. The visitor's glimpse of an athlete is not retained so long as a glance at Canadian wheat, or Cobalt ore, or Nova Scotia's apples, or British Columbia's lumber. The present London exhibition is only a few minutes' run from the metropolis. Money spent in such a manner is far from wasted. The carping critics of a progressive exhibition policy were thinking more of politics than the subject under discussion.

### HE MUST PROTECT HIMSELF.

"The poor, gullible, long-suffering public"—thus a correspondent in these columns recently. His communication was an unusually strong condemnation of ventures of great promise, and but scant if any performance. At the same time he admits himself a shareholder of a well-advertised concern, which up to the present has shipped none of its advertised wares. Aside from this particular company, his experiences evidently have taught him much. Here he suggests are the assets of a firm in reality incorporated to trade upon the gullibility of the average investor—a one or two-roomed office, a roll-top desk, a little furniture, a typewriter and stenographer, lots of cheek, and a capital of one hundred dollars. With an increase in the capital, we are inclined to agree with our correspondent.

The company promoting literature printed by otherwise respectable newspapers proves that little else but vile optimism is needed to make small fortunes. It has been suggested that papers printing such "delusive rubbish" should be punished. This, on the face of it, looks good enough, but the question may well be asked, How far should the public be protected against rascality? Certain daily newspapers, boasting of a moral atmosphere, claim the right of accepting any advertisement, however foolish and misleading it may be. This is their advertising policy. On the other hand, the editorial policy allows them to criticize their advertisers. A small percentage of palpably fake advertisements are editorially criticized. If any journal made it a practice to accept advertising with one hand, dealing the promoters a blow with the other, it would shortly lose all such patronage. Few are willing to suffer this loss.

Mr. Mulvey, assistant provincial secretary of Ontario, has shown in these pages that the most reasonable basis of any company law is that prospective investors and shareholders should have ample means of ascertaining the exact position of company affairs. They may then protect themselves. One may argue indefinitely in favor of making it illegal for papers to print advertisements of obvious frauds. That the scope of the law may be widened to protect those who do not protect themselves is not practicable. The credulity of human nature is difficult to understand. The bigger the bait, the bigger the shoal, and the larger the bite. And ladies help to swell the number of reckless investors.

A case came under notice the other day. A woman desired to invest four thousand dollars. An unscrupulous firm, which probably expends hundreds of thousands in advertising, placed her name upon their special mailing list. She became impressed with courtesy. For four thousand dollars, she was to become a director, while a dozen other honors were to be thrust. As preliminary work, the prospective investor was dined at the most expensive hotel in London with carriages and all to match. The promoter's labor in this instance was so much waste, a relative coming along with a better investment than the bonds of a disreputable concern.

The investor must protect himself, even as the pedestrian and the householder and the policeman. The law is to help him if he becomes entrapped. The law cannot prevent from placing an investment hand into the unscrupulous promoter's furnace.

## CONSULTATION WITH BRITISH ACTUARIES.

The High Commissioner of Canada had intimated that Mr. Fielding, the Finance Minister in Canada, would like, as opportunity arose, to consult the Institute of Actuaries with regard to the Life Assurance Bill which had been promoted in Canada. That bill had been withdrawn, but he ventured to hope that when it came forward again the Council would again be consulted before the Bill passed into law.

This was the conclusion of the speech of Mr. F. B. Wyatt, the retiring president of the Institute of Actuaries, at the sixty-first annual general meeting recently held. It is rather a matter of wonder that the advice of the Institute concerning the proposed Canadian insurance legislation was not asked long ago. This course was advocated by Mr. A. McDougald, manager for Canada of the Pelican and British Empire Life Company, who appeared before the Royal Commission. Had that body acted accordingly, it might have avoided much criticism, as, for instance, the production of a report highly colored with objectionable features borrowed from American legislation. In February, the suggestion was repeated before the Banking and Commerce Committee, as will be gathered from page 338 of the report of the proceedings of that body. Upon this occasion, Mr. McDougald went further and detailed the points upon which the opinion of the Institute should be asked.

These were: (a) 'If in their opinion it be possible to frame a law which shall have the effect of confining expenses within due limits, and which, whilst not limiting the healthy expansion of life assurance in Canada, shall at the same time be in harmony with the scientific basis on which the business rests; and (b) to submit a limitation-of-expense clause drawn in such terms as would, in their view, be the least open to objection alike on practical and technical grounds.'

These points are among the most important in the bill, involving the question as to whether the business of insurance companies can best be run by themselves. The prohibitory legislation proposed was regarded by the companies as not only uncalled for and obstructive, but as unscientific and detrimental to the best interests of the business.

Under the circumstances, both the companies and those who recognize the importance of the matter will commend the Finance Minister in taking counsel with the British Institute of Actuaries. The investigating committees have taken advice of the companies doing business in the Dominion, or at most have wandered across the border to consult the Armstrong Bill authorities. The latter influence was not regarded highly by the Canadian public, while to consult the companies concerned was to consult to some extent a prejudiced party, and one for the regulation of which the bill was being drawn. Conference with the British Institute of Actuaries is to introduce a disinterested and expert authority. If the advice received by the Minister of Finance, for good reasons, does not meet his approval, he is not bound to act upon it. But the fact of having received it is highly satisfactory.

The British Institute of Actuaries is practically the father of scientific assurance. It came into existence in the early Victorian days. Its advent was the signal for the disappearance of many companies which had been doing business on hit-and-miss principles. The Dominion Government is not the only important body to take counsel of it during the year. The Home Government, a Royal Commission and the Patriotic Fund Corporation have consulted it upon various points.

## EDITORIAL NOTES.

Thirty-five post-offices were opened in Western Canada on June 1st. Thirty-five additional Canadian

towns have come within the magnetic realm of the postage stamp.

\* \* \* \*

The Hudson's Bay Company is a Canadian institution. When mentioned in London thoughts turn to the Dominion. Once a year the Hudson's Bay fleet creeps down the river Thames and the world's metropolis is served with the annual newspaper story of the mission of these historic boats. The announcement of the reduction in the company's dividend has been received with some surprise. It was generally thought that the returns of land sales were unsatisfactory, and that the trade profits during the period of depression would be smaller. But the facts were worse. For the year 1906-7 £4 5s. per share was paid. This time £2 per share is proposed, making altogether £3 per share for the year. The company's stock experienced a sharp decline when these facts became known; even such an old institution as the Hudson's Bay concern is not immune from the influences of adverse conditions.

\* \* \* \*

The president of La Banque de St. Jean, the general manager, and the assistant general manager are in an unpleasant position. They now have ample opportunity to ponder over the phases of Canadian banking. The three accused plead not guilty. It is beyond our Province at present to discuss that plea. The Honorable P. H. Roy, the president, is reported to have stated in an interview: "As to false reports having been issued, if any have been issued, I am not responsible for them. Reports are presented to me, and I sign them in the ordinary manner." If true, this is a most remarkable declaration for a bank president to make. There is only one inference to be drawn from "I sign them in the ordinary manner." Mr. Roy evidently imagined the presidency of his bank a sinecure. From his statement one might almost infer that he signed without question whatever was put before him for signature—a lack of appreciation of responsibility which is nothing less than extraordinary.

\* \* \* \*

Mr. William Willett is endeavoring to educate the Englishman to a greater patronage of the day and less worship of the night. He thinks that standard time as now established in conjunction with the existing irreversible disposition of business hours has the effect of depriving folks of sleep, precluding them from obtaining exercise. It also involves unnecessary expenditure on artificial light. Many are in sympathy with his efforts to push forward the hands of the clock. Several of the railroad companies believe that the results would be improved conditions of life for their staffs, increased receipts for their companies, while the several hundred extra hours of daylight, during which people travel in large numbers, would appreciably lessen the risk of accidents. One of the railroad managers, when asked his estimate as to what the companies would gain, replied \$460,000 a year. This capitalized on a four per cent. basis represents a capital value of some eleven million dollars. As to the American markets, there would be a temporary inconvenience to those dealing with the West, but there would be a substantial set-off in the corresponding gain to those dealing with the East, and this gain would probably be permanent. Naturally, there are many difficulties in the way. It has been suggested that mid-European time should be adopted. This would obviate all trouble as to altering clocks and time-tables, and would give one hour more daylight all the year round. The experiment has been tried in Germany for many years with complete success. There is little doubt that the average man spends too much time in sleep. An earlier working day, more recreation, and an earlier retiring hour would do not a little to build up an ideal nation. While this proposal is being torn to pieces with discussion, Fort William and Port Arthur already have given Father Time a shove and set their clocks an hour ahead.

# BANKING & FINANCIAL NEWS.

## LA ROSE CONSOLIDATED.

### Some Facts Regarding The Merger—Statement Will Be Issued Shortly.

It is possible this week to print some reliable information relating to the flotation of La Rose Consolidated. The Monetary Times criticised certain phases last week, but as was hinted then, the value of the La Rose property is such as to make it unnecessary to utilise the usual methods associated with a new stock issue. It would be as well that certain rumours be wiped off the conjectural slate. South African money does not figure in the La Rose deal. The only money at present represented is Canadian and United States capital. Mr. William Marshall's name has been mentioned in connection with the deal. This gentleman does not and never did act for any of the La Rose principals in connection with this consolidation. Regarding the question of amalgamation with the Nipissing Company, this impression may be dismissed. It would be almost impossible for two such giants to become one. The Nipissing Company has more than 14,000 shareholders, and they would have to be consulted. Naturally the personnel of two large and valuable mines located in the same district will work in harmony. Mr. R. B. Watson, for instance, will act as consulting engineer for both. These facts rather decrease the value of the cable sent from Montreal to a London financial paper from "A Special Correspondent." The capital of La Rose Consolidated, which has been incorporated in the State of Maine, is \$7,500,000, of which something over \$5,000,000 has been issued. Numerous inquiries for the stock have been received from many parts of the continent.

Regarding the financial position of La Rose Consolidated, compared with that of the old company La Rose, the consolidated organization will start with a clean sheet. When the mines were taken over as of June first by the Consolidated Company the same was free of all claims and liabilities. A statement giving some facts and figures in this connection will be issued, probably in the course of a few days.

It is generally conceded that the stock, which was launched at 4.75 and sold a few weeks later at 5¼, has made steady progress without any erratic movement. The public may be sure that it will not be the fault of the financiers handling this proposition if a boom in the stock is engineered. The La Rose Consolidated people are doing their utmost to prevent this contingency, as is proved by the unostentatious manner in which the company has been floated. We await with interest the publication of the forthcoming statement.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LX.

The loan clerk at the bank watches the daily market fluctuations in stocks. He must see that the bank's margin of security is maintained in all cases. Thus, if Canadian Pacific dropped to 145, that would make the value of the security held against Jones & Company's loan of \$12,500 to be \$14,500 instead of \$15,100. The margin would be but \$2,000, or 16 per cent. So immediately the bank would call Jones & Company for more margin.

As a matter of fact, the Stock Exchange houses generally have something more than the 20 per cent. required, so that a moderate fall in prices does not impair it. Also, in actual practice, the identity of single transactions such as that just described between the

broker and the speculator in Canadian Pacific is hardly maintained. The bank informs the broker that it will let him have \$50,000. He takes in and hypothecates a list of assorted stocks representing a number of transactions. This money that the bank is putting out may be wanted any time for the regular discounting business. Also, it is regarded as being part of the reserve against panic. Usually, when loans are called the brokers called simply transfer the loans to other banks. But in making the loans the bank has to take into account the possibility that the borrowers may not be able to borrow elsewhere to pay it off when it wants the money. Therefore, it is careful to accept as collateral security only such stocks as can be readily sold in the market in the event of the borrower being unable to pay up on demand. Stocks with a "broad" market are preferred. That means stocks which are widely dealt in. They are better, because there is always a better chance of finding purchasers at a forced sale. What the bank officers have to be watchful about in making these loans is, first, to make them to reputable houses, then to be satisfied as to the genuineness of the certificates proffered as collateral, and to see that title to the security is properly conveyed to the bank—this after being satisfied that the real value of the security is as represented by the borrower, and that the required margin is actually there.

It is important to remember that by head office is meant the executive of the bank. Usually the head office building will contain the principal branch of the bank, as well as the executive offices. Though housed together, the two are entirely distinct. The principal branch is operated as other branches are; it has its manager and full complement of staff; the manager conducts the business with the same degree of responsibility to head office as do the managers of branches more remote. Of course, being the principal branch, it transacts some peculiar kinds of business—a large part of the bank's cash reserves will be carried by it, and the call loans to stock brokers, already referred to, will have considerable importance. But head office itself transacts no actual banking business with the public. It is merely the place where the executive authority and the machinery for watching and keeping the records of the branches are lodged. It would hardly be practicable to describe the head office routine in minute detail. In all probability the practice of the various institutions would not be uniform. It will serve the purpose if the several chief departments, found more or less developed in all head offices, are briefly described and their functions explained. They may be said to be four in number: the stationery department, the inspector's department, the chief accountant's department, the general manager's department.

## SCOPE OF BANK AUDIT.

### Institute of Accountants' Committee Make a Report—Accounts of Head Offices and Branches.

The question of bank audits has been always a vexed one. Every institution must have audits of some kind. So far as banks in Canada are concerned it is a question whether this audit should be independent or otherwise. A special committee of the council of the Incorporated Institute of Accountants, Victoria, N.S.W., has reported on the scope of a bank audit. While attention is devoted principally to those banking institutions having their head offices in Victoria, the committee's conclusions are of interest generally. From the very magnitude of the operations, they say, it would be a physical impossibility for an auditor—save in exceptional instances under extraordinary circumstances—to personally investigate the accuracy, for instance, of branch returns, or the clerical correctness of the mass of statements presented

to him. It has further to be pointed out that an auditor is appointed by the shareholders to ascertain the correctness of the balance sheet, i.e., "that it presents a correct view of the company's affairs" on a given day. In view of the large area over which the bank's operations are conducted, and the limited time between the closing of the books and the date of the publication of the balance sheet, he is of necessity obliged to confine his attention to those matters which are of major importance, and to endeavour by every means within his power to satisfy himself that the balance sheet is a full and fair one, and correctly exhibits the position of the bank on the balancing date.

**Some Assets Impossible of Verification.**

Many matters relating to the head office accounts he can readily ascertain, such as verifying the cash and bullion in hand, bills under discount, and various classes of securities included in the balance sheet as the property of the bank, and also the depositors' and current accounts of the bank. Further, it is quite practicable to verify the notes of the bank shown by the books to be on hand at head office, and to ascertain the correctness of entries made in regard to cancelled notes. In regard to the custody of securities for safe-keeping for clients, it is now a frequent custom for banks to receive a small commission for cutting off and collecting coupons, and for the safe custody of debentures. The actual custody of such debentures should be verified by the auditor. Apart from advances, there are assets impossible of verification by the auditor at the balancing date, such as the correctness of the balances due by foreign agents, or branches situated, say, in London, also remittances in course of post. In regard to these matters, the only course open to the auditor is to examine the system of internal check, and to satisfy himself with such evidence as may be available.

The large question with all financial institutions lies in the soundness or otherwise of the advances. It is the aim of every bank, in addition to published reserve funds of greater or less magnitude, to provide internal reserves, not merely sufficient for any probable loss in sight, but constituting in addition a substantial provision for unforeseen contingencies. It is further the practice not to carry to profit interest on any account regarding the soundness of which there is any doubt. It not infrequently happens that such accounts are operative, and obviously the client must not be permitted to know the full estimate in which his financial standing is held by the bank authorities. Therefore his account is charged in the usual manner, each half year, with interest, which is carried to a suspense account, there to await the final working out of the account.

**Auditor's Duty to Scrutinise All Entries.**

The auditor has highly responsible duties thrown upon him in regard to these reserves. It is his duty to scrutinise all entries made in connection therewith, and satisfy himself that everything is bona fide in regard to them, and these remarks apply, though in a lesser degree, to all items charged or credited to profits.

In connection with the soundness of those accounts for which the management consider it unnecessary to make any provision, or the degree of provision necessary for accounts admitted to be more or less doubtful, there is room for difference of opinion. The soundness of an account does not necessarily depend upon the value of the securities held by the bank, and if an auditor took up the view that full security must be held by the bank for every advance made, he would entirely misapprehend his duty. In the committee's view, the bounden duty of an auditor in connection with advances is to critically enquire into every advance of a material amount, have placed before him particulars of the securities held and the value placed on each, and such other information as he may require, so that he may endeavour, as a reasonable business man, to arrive at a fair judgment as to the adequacy of the security held against the amount advanced. Should this, in his opinion, be full and sufficient, as is generally the case, he passes on to the next account; but if there appears to be insufficient security, he is, assuming that material amounts are in question, entitled and bound to enquire as to the reasons for granting such advance.

**"Discretion of Directors" Not Sufficient Answer.**

It is not sufficient answer to be informed that such matters lie in the discretion of the directors. Undoubtedly they do; but the same statute which confers such discretions upon the management places upon the auditor the obligation of enquiring into the result of their exercise, and he is entitled to have placed before him the facts upon which the management base their belief that the position of the borrower is such as to reasonably justify the inclusion of the amount as a sound advance.

The branch advances occupy a somewhat different position from those at the head office. They are subject to a very critical scrutiny by the head office officials, and also by the visiting inspectors, and those situated in country towns

are, as a rule, smaller in amount. Whilst allowing due weight to this, in your committee's opinion, the soundness of these advances should be scrutinised in such detail as is reasonably possible, and it is the duty of the auditor to satisfy himself by the examination of a substantial proportion of them.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with June 20th, 1907, June 11th, and June 18th, 1908, with percentage, increase or decrease, over 1907:

	June 20, '07.	June 11, '08.	June 18, '08.	Change.
Montreal	\$29,736,506	\$28,252,749	\$26,618,289	-10.4
Toronto	23,850,174	21,843,396	20,745,715	-14.1
Winnipeg	12,399,640	9,154,348	8,862,144	-28.5
Halifax	1,810,734	1,900,259	1,790,883	-1.09
Hamilton	1,634,366	1,275,274	1,311,806	-19.7
St. John	1,205,973	1,476,197	1,100,225	-8.7
Vancouver	3,835,800	3,310,715	3,337,082	-13.02
Victoria	1,035,509	1,180,016	974,130	-6.3
Quebec	2,281,167	2,403,280	1,980,311	-13.1
Ottawa	3,264,206	3,025,078	2,725,800	-16.4
London	1,217,809	1,074,653	1,080,240	-10.8
Edmonton	1,111,179	690,092	648,671	-41.6
Calgary	1,284,735	1,100,178	1,076,083	-16.2
Totals	\$84,667,798	\$76,686,235	\$71,987,379	-14.9

The Clearing House figures emulate the railroad earnings. Every Clearing House this week shows a decline over the figures of the corresponding week last year.

**RAILROAD EARNINGS.**

	Week Ending.	1907.	1908.	Change.
C.P.R.	June 14	\$1,542,000	\$1,172,000	-\$370,000
C.N.R.	June 14	224,300	160,800	-63,500
G.T.R.	June 14	907,370	783,526	-123,850
Mont. St. Ry.	June 13	69,399	77,246	+7,656
Toronto St. Ry.	June 13	65,572	70,997	+5,425

**ANNUAL MEETINGS.**

Company.	Day.	Time.	Place.
Dom. Iron & Steel	June 25	12 noon	Windsor Hotel, Montreal.
London & South			
Eastern Ry. Co.	June 23	4 p.m.	Board of Trade Rooms, London, England.

**DIVIDENDS DECLARED AND PAYABLE.**

Company.	Rate per cent.	Term.	Date Payable
Peoples Building and Loan Assn.	3	half-year	July 2
Halifax Electric Tramway	1 1/2	quarter	July 2
Imperial Loan and Investment	2 1/2	half-year	July 2
McKinley-Darragh-Savage, Mines of Cobalt	5		July 15
Bell Telephone	2	quarter	July 15
Auer Light	1 1/2	quarter	July 20
Eastern Can. Savings & Loan	1 1/2	quarter	July 1
Shawinigan Water & Power	1	quarter	July 20
Twin City Rapid Transit	1 1/2	quarter	July 1
Tri-City Railway	1 1/2	quarter	July 1
Nova Scotia Steel & Coal	2	quarter	July 15
Nova Scotia Telephone	1 1/2	quarter	July 1

In the record last week of dividends declared and payable, it was stated that the Toronto Mortgage Company had declared a dividend of 3 1/2 per cent., being the annual rate. This was a typographical error; the actual figures were 3 per cent. for the half year, which is at the rate of 6 per cent. per annum. The Toronto Mortgage Company has an excellent dividend record. In 1900 the annual rate was 5 per cent., and this continued until 1904, when a bonus of 1 per cent. was added, as was also the case of the following year. In 1906, the dividend was increased to 5 per cent. with a bonus of 1/2 per cent., and last year a six per cent. basis was reached.

News of La Banque St. Jean affair will be found in our Montreal section.

The report in a Toronto paper that a meeting of the Canadian Bankers' Association was held yesterday morning is incorrect. Mr. John Knight, the secretary of the Association, was in town and called on two members of the Association. There was no meeting.

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Table showing the more important information required to be filed at the Registries of Joint Stock Companies mentioned below.

PLACE OF REGISTRATION	Situation of Registered Office	Memorandum and Articles of Association	List of Directors	Prospectus	Statement in lieu of Prospectus	Contracts	Return of Allotments	Particulars as to Capital, Nominal, Subscribed & Paid-up	List of Share-holders	Register of Mortgages, Charges and Debentures	Balance Sheet	Special Resolution	Extra-ordinary Resolution	Winding-up Order	Appoint-ment of Receiver for Debenture Holders
England and Ireland.....	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No†	Yes	No†	Yes	No
Scotland .....	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Not	Yes	Not	Yes	No
India .....	Yes	Yes	Yes†	No	No	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	No
Dominion of Canada.....	No	No*	No	No	No	No	No	Yes§	No	No	No	No	No	No	No
Ontario.....	Yes	No*	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No
Quebec .....	Yes	No*	No	No	No	No	No	No	No	No	No	No	No	No	No
Nova Scotia.....	Yes	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	No	No
New Brunswick.....	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Manitoba .....	No	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No	No	No	No
North-West Territories.....	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Prince Edward Island .....	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
British Columbia .....	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Commonwealth of Australia:															
New South Wales.....	Yes	Yes	Yes†	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes††	Yes	No
Victoria .....	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
South Australia.....	Yes	Yes	Yes†	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Queensland.....	Yes	Yes	Yes†	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No
Tasmania .....	Yes	Yes	Yes†	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No
Western Australia .....	Yes	Yes	Yes†	Yes	No	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No
New Zealand.....	Yes	Yes	Yes†	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No
South Africa:															
Cape of Good Hope .....	Yes	Yes	Yes†	No	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	No
Natal .....	Yes	Yes	No	No	No	Yes	No	No	No	No	No	No	No	No	No
Transvaal.....	Yes	Yes†	Yes	No	No	No	No	No	No	No	No	Yes	Yes	No	No
Orange River Colony .....	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
British South Africa Company.....	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	No

\* Application or petition for Letters Patent to be filed.  
 † To be filed only by Companies not having a capital divided into shares.  
 ‡ When a written request is made therefor by the Secretary of State, but not otherwise.  
 § A list of those who have ceased to be shareholders to be filed on the written request of the Secretary of State.  
 ¶ Extraordinary resolution for voluntary winding-up only.

## COMPANY LAWS OF THE EMPIRE.

## Views of the Provinces on the Need for Uniformity.

Among the many important subjects discussed at the Imperial Conference last year was that of the divergent company statutes in different parts of the Empire, and a resolution was passed advocating a greater degree of uniformity in company practice and procedure. A glance at the accompanying table will show the ample room that exists for reform in this direction. The laws are not only divergent, but in most of the countries and states they are insufficiently rigorous. Moreover, the lack of uniformity—for which there is no valid reason except that of haphazard and independent growth—tends to thwart enterprise by depriving the investor of that feeling of safety and assurance that is essential to him and the corporation with which he may be connected. Curiously enough, no statute has less satisfactorily fulfilled the purpose for which it was designed than the English Company Act of 1900. This provided, it is true, for the disclosure in every prospectus of the various matters calculated to influence investors, but many promoters were able to evade this obligation by dispensing with a prospectus and selling large blocks of shares to the public through the medium of the stock exchange. The new Act of 1907, which came into force on July 1st, will, it is hoped remedy this state of affairs; and another nail will have been hammered in the coffin of the shady promoter. Under it, every company not issuing a prospectus will have to file a statement, signed by every director or proposed director, containing the principal particulars which, as provided by the Act of 1900, must be stated in a prospectus. In some parts of the Empire, neither prospectus nor statement in lieu of it are required to be filed; on some of the results in Canada, the Monetary Times has had too frequent occasion to dilate. But Ontario, the Western provinces and British Columbia have now taken the lead so far as the Dominion is concerned, and other provinces, it may safely be assumed, will eventually come into line.

The Monetary Times has sought the opinions of the Registrars of Joint Stock Companies and Provincial Secretaries of the various Provinces respecting conformity in the company law of the Empire, and below are some of their replies.

**Ontario.**—Mr. Thomas Mulvey, Assistant Provincial Secretary, in conversation with the Monetary Times, admitted the benefits that would result from uniformity in the company laws of the Empire. He pointed out that the Ontario Companies Act of 1907 was another step in that direction, as it was identical in many respects with the English law.

**Manitoba.**—The Government of Manitoba is in favor of a much greater approach to uniformity in the company laws of the Empire. My personal view is that our Joint Stock Companies Act, and other Acts dealing with the incorporation, and the operation of companies in this province, are unnecessarily complicated, necessitating the employment of lawyers, and the incurring of altogether too great, legal expenses. Our laws could be more simple and just as effectual."

**Nova Scotia.**—Hon. G. H. Murray, Provincial Secretary: "If it were practicable, uniformity in the company laws of the empire, as well as uniformity in laws on other subjects, would be desirable."

**Saskatchewan.**—Mr. Edward J. Wright, Registrar of Joint Stock Companies: "Our company law is moulded on the English Companies' Acts and is working most satisfactorily."

**Alberta.**—Mr. Harold W. Riley, Deputy-Provincial Secretary and Registrar of Joint Stock Companies:—"That this question should form the subject of debate at such an important gathering of the Empire's greatest commercialists and statesmen as the Imperial Conference, and above all, that it should be considered of such paramount importance as to receive not only passing consideration but unanimous endorsement, is sufficient evidence that another means of still further uniting the bonds of Empire has suddenly come to the forefront. There were present at the Conference, representatives from the Empire's remotest commercial centres; and when these men recognize the necessity and advisability of recommending to their respective Governments the great necessity of adopting company laws more in common with each other and of trying to evolve a system of company registration and incorporation more uniformly with each other, it is reasonable to assume that in the not very distant future some form of legislation will be adopted by the various colonies and the Motherland by which the registration and incorporation of commercial institutions within their boundaries will be both simplified and placed on a basis of common interest to all.

"The present age is, I think, very rightfully designated as the Age of Incorporation, and with this spirit prevailing in the commercial world, and the evident desire on the

part of capitalists to invest their surplus money in industries founded and created for the purpose of developing some great enterprise, the successful operation of which would mean much, not only to the immediate neighborhood in which the enterprise is actually located, but to the world generally, this spirit, I say, should be fostered and encouraged rather than thwarted by the strict enforcement of a cumbersome and perplexing form of company law.

"That the interests of the investing public should be carefully safeguarded, and a close supervision exercised over the general management of all corporations, is, I think, a generally-admitted necessity. But there is no well-founded reason why a uniform system of company law should not be adopted which would be equally as effective in either Australia, New Zealand, South Africa, Canada or the Motherland. It is to be earnestly hoped that the resolution of the Imperial Conference may early bear fruit, in the adoption by the Motherland and her colonies of a system of company practice and procedure which will bear the birthmark of British origin, and which will instil in the mind of the investor that feeling of safety and confidence which must of necessity exist between the investor and his investment, if the best results are to be achieved. In the humble opinion of the writer, there is a grand opportunity confronting the Government of every nation and Province of the Empire to place on their respective statutes an enactment that will not only protect the investor and his investment but one which will also have the additional advantage of being 'empire building,' and which will create another avenue of successful inter-Imperial commerce."

**British Columbia.**—Mr. S. Y. Wootton:—"It goes without saying that uniformity as far as possible in the company laws of the Empire is advisable, but the main question seems to me to be, which is the best company law to adopt? and as to this, opinions greatly differ. Our company law is nearly word for word with the Imperial law, but I am not so sure that it is the most suitable law for this Province."

## DOMINION IRON AND STEEL COMPANY.

With increased production and lessened costs, the Dominion Iron and Steel Company have completed another successful year, sullied only by the unfortunate litigation with the Dominion Coal Company. In estimating profits, all coal used has been charged against the operations of the contract price—\$1.28 per ton, the judgment against the Coal Company entitling them to recover the cost of coal in excess of that figure. On this basis, the earnings for the year were \$2,613,815. Interest charges were \$606,814, and net earnings \$1,917,011. From that amount, \$1,376,831 has been transferred to the Contingent Fund to offset the sum charged to the Dominion Coal Company for money paid during the year in excess of the contract price for the coal. The remainder has provided for the sinking fund on the first mortgage bonds, \$69,712, and the maturing instalment of the second mortgage bonds, \$250,000, leaving a balance of \$220,477. The gross earnings during the past year have increased from \$500,000 to \$2,613,815. Last year's output reached 290,953 tons, which is nearly 53,000 tons more than in 1907. The floating liabilities of the company are larger than usual, but the directors point out that this increase is more than covered by the further increase in the value of raw and finished materials on hand. The liquid assets are conservatively estimated at \$3,926,000, while the floating debt is \$4,170,000, or a shortage of \$244,000. A year ago the shortage was \$600,000. The Reserve Fund for relining and replacements has increased from \$174,000 in 1907 to \$532,000 this year.

In view of the increased working capital likely to be required by the company, a scheme for the reorganization of its finances is now under consideration. As a preliminary step, the shareholders will be asked at the annual meeting to authorize an increase in the capital stock and the creation of consolidated mortgage bonds. Mr. Plummer explains that no definite policy has yet been settled upon with regard to new capital, but that it has been thought best to ask for the powers to issue new stock or bonds should the need for an increase ever arise. The bonded indebtedness of the company during the past twelve months has decreased by \$351,000.

The action of the Florence Mining Company to set aside the patent granted to the Cobalt Lake Mining Company by the Ontario Government has been dismissed with costs by Mr. Justice Riddell at Toronto. The judge suggests that as the action of the legislation was within its jurisdiction, and since nothing can be obtained through the courts, the plaintiffs should make an appeal to the Lieutenant-Governor-in-Council. It is likely this case will be fought out in the highest judicial tribunal.

# MONEY AND MUNICIPALITIES.

Halifax will not be represented at the next convention of the Union of Municipalities, for the reason, it is said, that no benefit was gained, by this Nova Scotian city, from attendance at last year's gathering. This seems an unwise decision on the part of Halifax. From the literature of the Union, it would seem their convention is an informative meeting. On the other hand conventions are frequently run by a

select half dozen seeking notoriety. The delegates are so many checkers, and the moves are made with a view to presidency and so on. The lifelessness, too, of a convention audience is frequently appalling. A resolution is put to the meeting. The chairman's appeal for Ayes and Nays is often greeted with dead silence. A convention should be carried on by all the delegates, not by the favored few.

## DEBENTURES AWARDED AND BIDS.

Municipality.	Issue.	Per Cent.	Purpose.	Due.	Awarded To.	Other Bids.	Remarks.
London, Ont.	\$75,000 60,000 25,250	4½ 4 4	Isolation Hospital, Sewer, Waterworks	1938	Æmilius Jarvis & Co., Toronto.	Dom. Sec. Corporation \$150,737. Wood, Gundy & Co., \$150,607. A. McKenzie & Co., \$150,260. W. C. Brent, \$146,200.	Purchase price, \$151,475
Strathcona, Alta.	100,000 50,000	6 6	Electric light, waterworks, sewers, local improvements and deficiency on the sale of de- bentures . . . . . School . . . . .	1933 1938	Dominion Sec. Cor., Toronto. Dominion Sec. Cor., Toronto. Dominion Sec. Cor., Toronto.		
Camrose, Alta.	15,000	6		1928	Wood, Gundy & Co., Toronto.		
Brandon, Man.	36,000	5	Sewer . . . . .	1938	Wood, Gundy & Co., Toronto.		
Napanee, Ont.	10,000	5		1928	Wood, Gundy & Co., Toronto.		
Kenora, Ont.	14,216	5	Local Improvements . . . . . Waterworks, electric light, and local improvements . . . . .	1927 1933	Æmilius Jarvis & Co., Toronto. W. C. Brent, Toronto.		
Revelstoke, B.C.	36,500	5		1933	W. C. Brent, Toronto.		
Kingston, Ont.	4,300	5	Roman Catholic School . . . . .	1929	W. C. Brent, Toronto.		
Whitewood, Sask.	15,000	5½	School . . . . .	1938	W. C. Brent, Toronto.		
Bloomfield, Alta.	5,000	7	School . . . . . Drainage and local improve- ments . . . . .	1928 1923	W. C. Brent, Toronto. Ont. Sec. Co.		
Grey Township, Ont.	2,168	5	Fire system . . . . .	1928	J. S. MacKintosh & Co., and F. B. McCurdy.	Æmilius Jarvis & Co., Toron- to, 90.30. Dominion Sec. Corp., Toronto, 89.66. Royal Bank, 91.56.	Award made jointly, at aver- age of 92.98.
Davidson, Sask.	5,000	6					
Halifax, N.S.	166,000	4					
Hamilton, Ont.	100,000		School . . . . .		Wood, Gundy & Co., Toronto.	N. W. Harris & Co., Bos- ton, 91.60. Brouse Mit- chell & Co., \$92,105. W. A. McKen- zie & Co., \$92,285. W. C. Brent, \$80,809. Æmilius Jarvis & Co., \$92,555. Dominion Sec. Co., \$92,170.	Purchase price, \$92,612.
Cologne, Ont.	10,000	5	Waterworks, electric light and general improvements . . . . .	1948	Dominion Sec. Corp., Toronto.		
Lindsay, Ont.	7,000	5	Local improvements . . . . .	1928	W. A. McKenzie & Co., Toronto.		
Cornwall, Ont.	49,600	5	Local improvements . . . . .	1928	W. A. McKenzie & Co., Toronto.		
Goderich, Ont.	11,000	5	Waterworks . . . . . \$10,000 gas and electric light	1938 1938	W. A. McKenzie & Co., Toronto.		
Berlin, Ont.	30,000	5	\$20,000 street railway exten- sion and improvements . . . . .		Æmilius Jarvis & Co., Toronto. G. A. Stimson & Co., Toronto.		
Midland, Ont.	5,000	4½	Sewer . . . . .	1948	G. A. Stimson & Co., Toronto.		
Midland, Ont.	8,850	5	To retire bank overdraft . . . . .	1928	G. A. Stimson & Co., Toronto.		

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# ACTIVE SECURITIES

## NOVA SCOTIA STEEL PASSES DIVIDEND.

### What the Directors' Report Said Two Years Ago— Course of the Markets.

The effect of the passing of a dividend was amply exemplified when it became known that the Nova Scotia Steel and Coal Company had decided to pass the dividend which would have been paid to the shareholders on July 15th. The news was made known on the Stock Exchange for the opening on Monday last. Here is an illustration of its effect. The prices are the highest for the day:

	Friday.			Monday.		
	Com.	Pref.	Sales.	Com.	Pref.	Sales.
Montreal . . . . .	48	109	55	44½	109	175
Toronto . . . . .	48	...	175	44	...	10

It will be recollected that the directors' report for 1907 contained a pretty good hint that the dividend might be passed. Mr. R. E. Harris, K.C., the chairman, in moving the adoption of the financial statement of the report, said, "I have been asked what about future dividends on the common stock. All I can say about that is that the matter has not yet been considered by the Board. When the times comes for the consideration of that question it goes without saying that your directors must be governed by the conditions then prevailing, as well as by the prospects for the then immediate future." Mr. Harris, in the report for 1906, stated the directors thought it desirable before resuming the dividends on the common stock that there should be a reasonable certainty of their continuance under normal business conditions. "While," he continued, "the profits for the past year, and the amount now at the credit of profit and loss account seem to warrant the payment of a dividend for the past year, the directors believe that the interests of shareholders will be best served by passing it. They have, however, declared a quarterly dividend of 1½ per cent. for the first three months of the year 1907, payable April 15th, to the shareholders of record of March 31st, 1907." The dividend on the common stock was 6 per cent. in 1903, 3 per cent. in 1904, while nothing was paid in either 1905 or 1906. Last year 6 per cent. was paid. Thus it would appear that the dividends were resumed without a reasonable certainty of their continuance. Probably the interests of the stockholders would have been better served had the dividend during 1907, a period of depression, been withheld. The comparatively small decline in face of the dividend news indicated approval generally of the directors' present action.

A further reference to this matter appears in our Montreal Section.

A dividend of 8 per cent. upon the preferred stock has been constantly maintained. It is interesting to note the decline in the sales of both the common and preferred stock. The total annual sales of the common stock on the Toronto Exchange between 1903 and 1907 decreased 67.4 per cent., on the Montreal Exchange 39.5 per cent., while the preferred for the same period declined on the Toronto Exchange 84.8 per cent., and on the Montreal Exchange, 12.2 per cent. The following are the figures in detail:

	1st q't'r.					
	1903	1904	1905	1906	1907	1908
<b>Toronto.</b>						
Com. . . . .	29,896	55,872	39,495	31,291	9,746	1,559
Pref. . . . .	195	461	70	45	30	91
<b>Montreal.</b>						
Com. . . . .	37,389	47,426	42,733	27,629	22,576	4,409
Pref. . . . .	532	1,092	551	222	467	228

The last balance sheet of the company shows a general reserve of \$750,000. The profit and loss account on December 31st, 1907, showed a balance of \$1,202,604.

At the annual meeting of the Toronto Stock Exchange held on Tuesday the following officers were elected: President, J. O. Buchanan; Vice-President, W. H. Brouse; Secretary, F. Gordon-Osler; Treasurer, W. Murray Alexander. Committee, S. Temple Blackwood, E. B. Freeland, H. R. O'Hara. Auditors, George W. Blaikie, John K. Niven.

Political influences have been felt in the United States markets this week, and especially in Wall Street. The Chicago convention bore no bullish effect. Traders usually look for an unusually dull market at these times. The only probability of the market being sent suddenly one way or the other would have been a surprise. If Roosevelt comes along with his big stock and a bundle of predatory

wealth speeches, there is no telling into what chaos Wall Street will fall.

Sir Thomas Shaughnessy's speech at Toronto this week created a good feeling upon the stock markets. The principal influence was his prediction of 100,000,000 million bushels crop in Western Canada. The stock rose one point in London, as also in Toronto.

A variety of instructive figures are contained in a statistical table issued by Messrs. Baillie, Wood & Croft, of Toronto, showing capitalization, earning power and quotation record of active Canadian securities up to May 31st. The following are a few of the columns relating to bank stocks:

Bank Stocks	Shares Par Value	Present Annual Dividend	Yield at Present Price	Earnings 1907	Per Cent. on Capital	Quotation Record 1908	
						High	Low
Commerce . . . . .	50	8	5.00	1,752,349	17.52	164	155
Crown . . . . .	100	4	...	48,463	5.07	...	...
Dominion . . . . .	50	12	5.35	635,235	17.77	228	216
Hamilton . . . . .	100	10	5.38	384,708	15.57	191	185
Home . . . . .	100	6	...	78,030	9.73	...	...
Imperial . . . . .	100	11	5.18	719,029	16.26	218	209
Merchants . . . . .	100	8	5.16	961,660	16.02	158	148
Molsons . . . . .	100	10	5.08	544,038	16.95	200	188
Metropolitan . . . . .	100	8	...	147,819	14.78	...	...
Montreal . . . . .	100	10	4.35	1,980,138	13.75	243	230
Nova Scotia . . . . .	100	12	4.28	681,709	22.72	283	275
Ottawa . . . . .	100	10	...	443,288	14.77	...	...
Quebec . . . . .	100	7	5.65	300,011	12.00	124	120
Royal . . . . .	100	10	4.51	742,034	19.03	224	219
Standard . . . . .	50	12	5.50	251,618	17.82	220	213
Sterling . . . . .	100	5	...	27,206	3.51	...	...
Toronto . . . . .	100	10	4.80	586,635	14.66	208	205
Traders . . . . .	100	7	5.38	522,822	12.02	130	121
Union . . . . .	100	7	5.38	446,532	14.88	130	124

Monetary Times Office,  
Montreal, June 18th.

Dominion Iron and Steel stocks have been holding steady, as have also Dominion Coal stocks, since the statement issued by the Steel Company a week ago. This shows that in the opinion of the president and directors the settlement with the Coal Company is nearly so close at hand and so certain as some would have it believed. Richelieu and Ontario Navigation stock has been acting well of late, and there has been no failure to point out the advantage to the company of the Tercentenary at Quebec, this summer. The price went to 77¼ to-day. Mexican, also, has been enjoying a slight advance, selling up to 57¼. This is thought to be due to support from inside. Montreal Street was none too strong, although it held fairly steady at around 180 and 179. Although the company opposed the entrance of the new line which has just received the permission of the City Council to build lines along certain streets to connect with the Street Railway and Victoria Bridge, it is unlikely that the privilege will take much out of the coffers of the M.S.R.

The brokers of the Montreal Exchange will take Saturdays off for the balance of the summer, the volume of business not being sufficient to tempt them to open the house. During the week the International Portland Cement Company, of Ottawa, has been listed on the Exchange.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 13th: O'Brien, 276,330; McKinlay-Darragh, 123,600; Coniagas, 63,100; Nova Scotia, 43,990; Kerr Lake, 57,980; Temiskaming and H.B., 65,000; La Rose 80,000; Trethewey, 67,600; Right of Way, 61,050; Peterson Lake, 40,110; total, 878,760 pounds, or 439 tons. The total shipments since January 1st are now 16,436,752 pounds or 8,218 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,120 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

# WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - - Representative, G. W. GOODALL.

## OUTLOOK IN THE WEST.

### Crops Doing Well—Business Situation Grows Brighter—Financial Notes.

Monetary Times Office,  
Winnipeg, June 15th.

The western outlook is bright indeed. The crop prospect is the all-important topic, and old-timers who understand the West and have seen many seasons come and go, are optimistic. The weather continues excellent for the growing grain, more rains having fallen, followed by some very warm days. So far, June has been a little too wet, but the rains have been alternated with sunshine, which has promoted the growth wonderfully. The fall wheat is in some places from twenty inches to two feet high; in one district is stated to average thirty-five inches and to be starting to head. Superintendent Murray, of the Brandon Experimental Farm, in discussing the situation said:—"Things couldn't look better. While possibly there may recently have been too much hot weather in some parts, it has not left any ill-effects. The grain is still as healthy looking as could be desired, and there can be no complaint at the present conditions."

Commercial men are beginning to figure upon the effect of the coming crop on trade. One wholesale merchant stated the other day that business for May was equal in volume to that of the corresponding month a year ago. The opening of spring a little earlier than usual made quite a number of storekeepers busy. Many, on the advice of wholesalers themselves, held off making large purchases in view of a doubtful crop and a probable stringency, but conditions have now considerably changed and a more hopeful feeling prevails; and in view of what promises to be a record-breaking harvest business interests are beginning to figure upon what is to be the larger result of the added income from the farms. If the crop materializes, there will be exceptional activity in the fall and winter. The farmers of the West have met their obligations in a very satisfactory manner. The country is growing in wealth, and as a result business conditions will become steadier.

#### New Saskatoon-Winnipeg Line.

The new Saskatoon-Winnipeg railway line was opened on Monday last with great ceremony. A large number of C.P.R. officials were present, as well as many well-known local men, among those invited being:—Mr. Wm. Whyte, 2nd vice-president, C.P.R.; F. W. Peters, assistant 2nd vice-president; G. J. Bury, general manager; R. J. Jamieson, general superintendent; W. B. Lanigan, assistant general traffic manager, and other officials of the Canadian Pacific. Among the public invited were:—Mayor Ashdown, Winnipeg; Messrs. Andrew Strang, John Persse, J. Bulman, J. T. Gordon, and many other prominent men of the city.

A special excursion train was organized, the object being to show to Winnipeg manufacturers and merchants the advantages of Saskatoon as a manufacturing and distributing centre. The representatives from the metropolis of the West had impressed upon them the possibilities of Saskatoon in this direction. It was pointed out, as one of the advantages Saskatoon enjoys for goods from the East, that the total distributing territory solely controlled by Saskatoon, on goods from Eastern points, will be between 45,000 and 50,000 square miles; and that within this area is some of the finest and most productive wheat land in Western Canada. It may be added that the Grand Trunk Pacific is also constructing a road into Saskatoon, which will be in operation very shortly.

#### Dividends Will Soon Be Due.

With the announcement from a number of the western institutions of the contemplated payment of their regular dividends, an increased feeling of optimism is apparent. During June and July, regular dividends will be paid by all the principal western companies. The Northern Bank, Standard

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Trust Company, Home Investment & Savings Company, Great West Life and many others, have made their announcements, and in every case the statement of business has been most satisfactory and should tend to very materially allay feelings of distrust on the part of the investigating public. Several of these companies, in addition to paying annual dividends last January, declared a bonus dividend as well as retiring a very liberal amount to reserve funds.

The crop prospects are almost phenomenally bright, and taken in conjunction with the other circumstances already announced, the investment atmosphere should be very considerably improved. Rumors are current that one or two long pending institutions will be placed upon the market for public subscription; also that the provisional directors of the Bank of Winnipeg are considering the flotation of the project. They are understood to have been quietly working up their plans, and when the bank is placed before the public it will be on an exceptionally strong basis.

#### Municipal Bonds as Investment.

The local papers are discussing municipal bond issues as investment, and appear to think that sufficient attention is not given to this class of investment by the public. This to a considerable extent is correct. What this class of security requires more than anything else is more education of the public in general. While the general terms connected with them are fully understood, they are, as a rule, enveloped in a maze of legal technicality and bond flotations, etc., about which the average man with money to invest claims to know very little. This subject is of special interest to the West owing to the fact that the western municipalities, while needing money quick, and in considerable amounts, do not in a great many cases inspire the same confidence with the public as the longer established and more thickly populated centres. Many school districts are paying 8 per cent. for their loans, while the security of them, both for principal and interest, is so guaranteed by law that it is practically as good as any of the larger places which readily find the sale of their debentures at 5 per cent. or less.

That wealth is accumulating very fast in Western Canada is evidenced by the support given to local institutions during the past two years. In previous issues, the Monetary Times has noted the tendency to confine new investments to local companies. In this connection, the shares of the loan companies stand high in public favor with their head offices in direct touch with an immense loaning field, they are enabled to secure high rates and offer big returns to their shareholders. Chas. M. Simpson, of the Empire Loan Company, informs the Monetary Times that his company has placed more new stock during the last two months than in any similar period of their existence. People with idle money now show a tendency to invest instead of speculating as formerly.

#### SITUATION IN THE WHEAT MARKET.

Prices Weak and Erratic—Large Decrease in Visible Supplies.

Monetary Times Office,  
Winnipeg, June 15th.

Prices on the Winnipeg Grain Exchange have been weak and erratic on the whole. A nervous feeling has prevailed. Prices in the early part of the week continued to decline, chiefly on improved weather conditions in Europe and heavy

offerings of La Plata wheat. On Thursday, the low point of 101 3/4 was registered for cash wheat; on Friday, there was a reaction with a gain of a cent.

This was principally due to the bad weather reports from many points in the winter wheat belt, and the fact that harvesting is being delayed there on account of excessive rains and flooding. Predictions of frost, too, have tended to strengthen prices, and the October option on the Winnipeg market shows a marked advance. There continues to be a small steady export demand, extending over all grades. The world's visible supplies show a considerable decrease. Winnipeg arrivals continue to exhibit great vitality, the number of cars arriving daily for inspection being beyond expectation. Dealers are inclined to think that trade sentiment is working around to the bull side, and that the market will recover and good prices be maintained.

## DEVELOPMENT OF THE WESTERN PROVINCES.

### Associated Boards of Trade Proposals—More Railways and Company Law Reforms.

A number of important resolutions have been submitted to the members of the Associated Boards of Trade of Western Canada at the fifth annual convention held at Medicine Hat, Alta., this week. They have reference to a variety of subjects affecting the general development of the Western provinces and embody proposals to which the respective bodies petitioned cannot fail to give the careful attention they deserve. Among them are the following:

#### Trade and Transportation.

That the railway companies be memorialized to make a special return rate for Western merchants to Eastern Canada during the months of August and September in each year.

That in the opinion of this convention the future prosperity of this great Western country, and of Canada as a whole, largely depends on cheap transportation, and that as Hudson's Bay is the natural outlet, and in our opinion is a perfectly feasible route, the Dominion Government be requested to build a road from some point on the North Saskatchewan River to Fort Churchill as a national undertaking.

It is expedient for the welfare of the Dominion of Canada that the building of the Hudson's Bay Railway be proceeded with at once. The announcement that the question is to be considered in the present session of the Federal Parliament is viewed with satisfaction.

The time has arrived when an Associated Boards of Trade should be organized for each province and that the Associated Boards of Trade, together with the Associated Boards of Trade of Manitoba and British Columbia form a Western Canada Associated Boards of Trade to deal with the larger problems applicable to Western Canada as a whole.

#### Insurance and Stock Companies.

That the Associated Boards of Trade hereby expresses its strong disapproval of the present unsatisfactory conditions affecting the insuring public, and that the attention of the Provincial Legislatures be drawn to the urgent necessity of immediately enacting such legislation as will ensure a reasonable degree of security to policyholders, and that a committee be appointed by this convention to make such recommendations to the Governments in the redrafting of the proposed legislation as will guarantee a maximum amount of protection at a minimum cost.

That the Provincial Governments require each fire insurance company obtaining a provincial license to submit annually to the Provincial Treasurer a statement verified by statutory declarations of the officials, showing:

- (1) The amount of premiums collected.
- (2) The amount disbursed annually in losses.
- (3) The amount collected and disbursed for each city in the province.
- (4) Such other information as they may deem necessary.

#### Must Have Fifty Per Cent. Subscribed.

- (1) That, prior to the incorporation of any company, a deposit of currency or approved Canadian securities be made with the Provincial Government;
- (2) That all companies be compelled to have at least fifty per cent. of the capital stock subscribed, and not less than twenty-five per cent. fully paid up;
- (3) That as the business of the company increases in volume it be required to increase the deposit proportionately;
- (4) That in order to fully protect the interests of the public at large, the books and vouchers of such companies should be inspected by a Government inspector at least once each year.

#### Exemption Ordinance and Insolvency Law.

- (1) That the Dominion Government be requested to enact an effectual and comprehensive insolvency law;

(2) That Provincial Governments shall be requested to amend the Assignments Act in such a manner as to provide for the keeping by traders of accurate and full records of all transactions, and in particular of all sales of property.

(3) To provide such legislation as will enable a proper judicial officer to hold a full and complete inquiry in every case where an official assignee shall, from lack of proper records or other dearth of information, find it impossible to prepare an adequate statement of the affairs of the insolvent, showing the disposition of the insolvent's goods for at least six months before the date of assignment or insolvency.

#### Prairie Fires and Natural Gas.

Whereas, the experiences of the present year have again demonstrated that the Prairie Fires Ordinance is in a great measure ineffectual in preventing the starting of fires; and whereas, new settlers invariably plead ignorance of the provisions of the Ordinance, the Associated Boards of Trade would strongly urge upon our Governments the advisability of printing in convenient form a few of the most important provisions of the Ordinance, and that copies of the same be placed in all Dominion lands offices and post offices for distribution to new settlers.

That the resolution passed at last year's convention calling the attention of the Dominion Government to the waste of natural gas, and memorializing them to use every endeavor to prevent the same, be re-enacted; and that a copy of the resolution be forwarded to the Department of the Interior urging upon them the necessity of immediate action to prevent the unnecessary and extravagant waste of this valuable commodity.

## C. P. R. NEW LINE TO SUDBURY.

### Opened for Traffic Last Monday—Sir Thomas Shaughnessy at Board of Trade Banquet.

The completion of the C.P.R. new section between Bolton Junction and Romford Junction reduces the distance from Toronto to Winnipeg by eight hours and brings Sudbury within eight hours of Toronto. The new line, which was opened to traffic on Monday, is 226 miles long and was commenced three years ago at a cost of \$11,000,000, not a cent of which has been or will be received from Government in the shape of subsidy. The line is said to be one of the finest examples of railroad work on the American continent, considering the great topographical difficulties that were encountered. The roadbed is practically flat with a three-tenths grade and four degree curves. The average cost per mile was \$45,000, while the bridges, all of steel and concrete, cost \$1,000,000.

#### Names of the Towns To Be.

The stations along the line are thirteen in number and are as follows: Muskoka, Barnesdale, Parry Sound, Peart, Shawanaga, Point-Au-Baril, Naiscootyong, Byng Inlet, Still, Pickerel, Rutter, and Burwash.

An equipment train left Toronto early on Friday morning for the north carrying the following officials: J. R. Nelson, superintendent; C. B. Gamsby, secretary to superintendent; D. Carmichael, trainmaster; A. C. Harshaw, trainmaster; T. C. Ray, train and station inspector, operating department supplies; J. W. Porter, assistant engineer; A. J. Isbester, assistant engineer; T. F. Savage, traveling freight agent, freight department supplies; D. J. McFeggan, route agent, Dominion Express supplies; Wm. Marshall, superintendent construction of telegraphs; J. Apps, assistant general baggage agent; baggage supplies; H. Ibbitson, dining car conductor; B. W. Armstrong, city passenger agent, Parry Sound; J. J. Brignall, traveling passenger agent, passenger department supplies.

The agents of the new stations were also on board, as well as Press representatives. The train reached Toronto again as day was breaking on Sunday morning, and at 9.30 in the evening the direct service to Winnipeg via Sudbury was inaugurated.

#### Commercial Development East and West.

At the Board of Trade banquet held in honor of Sir Thomas G. Shaughnessy, president of the C.P.R. at the King Edward Hotel, Toronto, on Monday, Sir Thomas spoke in businesslike terms upon railroad matters in their national aspect. Canada's future career, he argued, depended largely upon so arranging the terms of commerce in the West that the lines of commerce would be developed east and west, and not north and south. Speaking with regard to the original construction of the C.P.R. the actual circumstances of which are misunderstood by most Canadians, he said:

"The original syndicate was composed of George Stephen, Donald A. Smith, Joseph J. Hill, Duncan McIntyre, R. B. Angus, with John H. Kennedy associated with them. Messrs. Stephen, Smith, and, in a smaller way, R. B. Angus, have made their fortunes with the rehabilitation of the old St. Paul

(Continued on Page 2137.)

# MONTREAL SECTION

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

## LA BANQUE ST. JEAN.

### Tangle of Deplorable Facts—Nova Scotia Steel Affairs —Montreal News.

Monetary Times Office,  
Montreal, June 18th.

As has been feared for some weeks, the investigation into the assets of the Banque St. Jean has exposed a deplorable state of affairs. A list of half a million dollars worthless assets has been shown in court at St. Johns, Que. It is difficult to say what exposures may be made in future proceedings.

During the week developments have been sudden and startling. On Thursday last action was taken by the Dominion Government Department of Justice against the officials of the bank, and there were placed under arrest Messrs. Hon. Philippe H. Roy, president and general manager, recently Speaker of the Quebec Legislature, P. L. Heureux, manager of the bank, and Philbert Beaudoin, assistant manager. Much criticism was caused by the fact that the chief officer, Mr. Roy, was at first released on bail of \$4,000, while the manager and assistant had to furnish \$50,000 between them. It was afterwards explained that the Crown Prosecutor had ordered acceptance of bail of not less than \$50,000 for the appearance of Mr. Roy, while that gentlemen succeeded in getting another official to accept the \$4,000 bail mentioned.

#### Arrests Made After Investigation.

The arrests were made as a result of the investigations undertaken by the Finance Department at Ottawa and the Bankers' Association. On Thursday Mr. T. Lawson, of the Department, arrived in Montreal with instruction to Mr. F. W. Hibbard, K.C., Crown Prosecutor. These gentlemen, accompanied by Messrs. John P. Knight, secretary of the Bankers' Association, and Tancrede Bienvenu, liquidator of the defunct bank, proceeded to St. Johns, where the necessary warrants were sworn out. The warrants allege a number of infractions of the Bank Act, principally that in the monthly returns, the bank officials included worthless securities and generally inflated the assets of the bank.

The Act provides as follows: "The making of any wilfully false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the bank is, unless it amounts to a higher offence, a misdemeanor punishable by imprisonment for a term not exceeding five years; and every president, vice-president, director, principal partner en commandite, auditor, manager, cashier or other officer of the bank, who prepares, signs, approves or concurs in such statement, report, or document, or uses the same with intent to mislead or deceive any person, shall be held to have wilfully made such false statement, and shall further be responsible for all damages sustained by any person in consequence thereof."

A further clause provides for a fine of \$1,000 in addition to the imprisonment above, for any infraction of the Bank Act.

#### Heavier Bail Was Demanded.

Mr. Roy's success in escaping on light bail proved most unfortunate for him. The gravity of the situation impelled the Crown Prosecutor to have the officials re-arrested on the more serious charge of having "conspired together by deceit, falsehood and other fraudulent devices to defraud the shareholders and customers of La Banque de St. Jean." The second charge being of such a serious nature, involving a maximum penalty of seven years in the penitentiary, bail of \$95,000 was demanded to secure the reappearance of Mr. Roy, which, together with the \$4,000 previously provided by him, made a total of \$99,000. Mr. Roy and his two associates, one of whom had to provide additional security to the extent of

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\$2,000, and the other to the extent of \$2,000, pleaded not guilty. The preliminary hearing was fixed for last Tuesday. The time in which Mr. Roy was to have provided security for his provisional release, expired Tuesday, and he was locked up at the conclusion of the proceedings.

At these proceedings, Mr. F. McLoughlin, manager of the St. John's branch of the Eastern Townships Bank, who was appointed advisor to the liquidator of the defunct bank, presented a "black" list made up of three parts. The first showed, according to the witness, that about \$523,000 of the assets set down as current loans were absolutely worthless and the other, that about \$10,000, was composed of prescribed notes, part of which had been embraced in current loans and part in debts due. He also produced a statement showing that about \$12,000 of supposed assets consisted of "absolute truck," such as lawyers' receipts for notes given them to collect, memoranda, etc., which had been included, either under the heading of debts past due or other assets not properly described. Mr. J. P. Knight, who laid the first charge, and Mr. T. Lawson, who laid that of conspiracy to defraud, also gave evidence, and the proceedings were adjourned until the 23rd.

#### Civil Action Also Instituted.

A civil action for \$3,000 also has been brought against Mr. Roy on behalf of the Joseph Brunet estate, and suit has been brought on behalf of La Banque St. Jean against Mrs. P. H. Roy, wife of the president, to recover the sum of \$19,943 loaned on promissory notes. In the case of the Brunet estate, it is claimed that Mr. Roy transferred to the late Mr. Brunet thirty shares of the bank, for which Mr. Brunet gave his note for \$3,000, being par. This note was afterwards paid. It is claimed that the transfer was a matter of form only, a written agreement having been entered into between the two men by which Mr. Roy was to take back the stock a par whenever Mr. Brunet desired. Mr. Brunet held the stock during his lifetime and the bank being now insolvent, the executors are calling upon Mr. Roy to fulfill his agreement.

During the past few months, several references have been made in these columns to the consolidation of a number of the iron and steel companies of Canada. It was stated these did not include the best known plants, such as the Dominion Iron and Steel, the Nova Scotia Steel and Coal or the Soo Corporation, but that some of the largest companies of a more privately-owned nature were involved. A cabled announce-

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ment this week confirms the Monetary Times' report and makes it possible to name the companies interested. These are for the most part controlled by the firm of Drummond, McCaul & Company, of Montreal, and their associates, and the merger is being carried out by the aid of English capital, the present controlling interests, however, retaining their holdings. The merger will embrace the Canada Iron & Foundry Company, which controls the Macdougall Car Wheel Shops, the Montreal Pipe Foundry, at Three Rivers and Londonderry, N.S., and the Car Wheel Works and Pipe Foundry at Fort William. Another concern in the deal is the Canada Iron and Furnace Company, with furnaces at Midland, Ont., and Radnor Forges, Que., the Londonderry Iron & Mining Company at Londonderry, the John Macdougall Works at Drummondville, Que., and the Iron mines of Annapolis, N.S., and Bathurst, N.B., and Mayo, Ont.

**Concerning Nova Scotia Steel Affairs.**

For some time past it has been thought that the Nova Scotia Steel & Coal Company's dividend would either be passed or cut. The decline in the stock to around 50 and 55, since the beginning of the year, supported this belief. During last week the market suddenly broke to 46, although practically no stock changed hands at that figure. There is an impression that a leak took place somewhere or other and that certain interests were acting upon the knowledge that the dividend would be passed. It has been stated that a Halifax man has been going short of stock for a considerable time. Although it was not officially announced until Monday that the blast furnaces at Sydney Mines has been closed, a report from Halifax to the effect that they would close had been published some days previous in a local paper. The closing of a plant could hardly take place without news of the intention getting out some time in advance, so that there is nothing wonderful in the present occurrence.

The same might also be said of the passing of the dividend. Little stock has changed hands for some time past and the announcement of the passing of the dividend has affected the price comparatively little up to the present. It has been felt that a continuation of the 6 per cent. dividend would be unjustifiable and would send the price of the stock lower than its discontinuance. The manner in which Scotia is being held is a surprise, and it is conjectured that the shorts, finding that holders were not disposed to part with their stock, have already begun to cover.

The company is apparently in a good position. Shipments of coal for the first five months of the calendar year amounted to 223,49 tons, or 59,868 more than for the same period of 1907. This shows an increase of about 34 per cent. At the same time the price obtained is said to be in excess of a year ago. The falling-off in revenue would consequently be due to the iron and steel plant. How long the blast furnaces will be closed will depend upon the demand for these products, stocks of which have recently accumulated at the company's works. The company's affairs are evidently in good shape, and some look forward to an early resumption of the dividend on the common stock, particularly should the iron and steel business show an improvement.

**Railway Will Enter Montreal.**

The by-law to allow the Southern Counties Railway to enter the city of Montreal was finally adopted by the City Council on Monday. The new line is granted permission to run from the Victoria Bridge along Mill Street, to Black's Bridge and thence to the corner of McGill and Common Streets, there forming a junction with the Montreal Street Railway. The lines must be completed by November 1909.

The newest director of the Canadian Pacific, Mr. Robert Meighen, appointed last week to the vacancy created by the death of Sir Robert Reid, is an interesting personality. He is one of the best known and most successful business men in Montreal, and as president and active head of the Lake of the Woods Milling Company, is known all over Canada and beyond. He is also president of the New Brunswick railway, a director of the Bank of Toronto and of the Canadian Northwest Land Company, and the Dominion Transport Company, and is a member of the Board of Governors of the Royal Victoria Hospital. Mr. Meighen is an Irishman, as his name and disposition towards witticism and oratory indicate. He has spent practically all his life in Canada, having made his debut in business at Perth, Ont., many years ago. He is brother-in-law of Lord Mount Stephen, who was one of the famous builders of the C.P.R.

**What Will Iron and Steel Company Do?**

The shareholders of the Dominion Iron & Steel Company, as well as the public generally, are curious to know what scheme of finance will be proposed by the directors of the company at their annual meeting. The annual statement, which contained the announcement, gave practically no light upon the subject, simply contenting itself with stating that, in view of the larger working capital required, the directors thought it well that a scheme for the re-organization should be considered, and as a preliminary the shareholders at the

annual meeting would be asked to authorize an increase in the capital stock of the company and the creation of consolidated mortgage bonds. Mr. Plummer, when spoken to on the matter, said that no policy in regard to immediate action had been settled upon, all that was asked for at present being power to issue new stock or bonds, should the need arise. What effect the new issue will have on the price of the securities of the company is a question which the street would like to have answered in advance.

**SAINT STEPHEN TOWN.**

**Something of a New Brunswick District Which Will Do Great Things.**

At the head of tide water on the Saint Croix River, about fifteen miles from its mouth, readily accessible by water or by rail, stands the town of Saint Stephen. And it claims to be one of the most enterprising centers in the Province of New Brunswick. The population is about 3,000; the town of Milltown adjoining has about 2,500 inhabitants, while just across the river is the City of Calais with 7,000 people, making a community of 12,000 or more, closely united in bonds, commercial and social. One plant, located in Calais, supplies gas for all three towns, while one plant operated in Milltown performs an electric light service. St. Stephen town has installed a water system which gives a bountiful supply of the liquid to the towns of the pleasant valley. Electric street cars make their regular trips through the three towns, crossing the free International bridges at St. Stephen and Milltown, while the telephone systems on both sides have a mutual arrangement of interchange for subscribers.

**Is a Banking Town.**

St. Stephen is a terminus of the Canadian Pacific Railway. Two lines of steamers from the Islands run there all the year, while a river steamer and the Washington County Railway from Calais give direct communication with all points in the United States. St. Stephen is the banking town for Milltown and a large surrounding prosperous farming population, which also does most of its trading here.

The future growth of this section of the county lies largely in the use of water in two directions. First, in the river's flow is immense power waiting to be harnessed. The United States Government experts reported the water-power of the St. Croix as one of the best on Atlantic coast on account of the reserve held by the great range of lakes at the head waters. A part of this power has recently been utilized by the St. Croix Pulp and Paper Company, who have erected large mills at Woodland, Me., a few miles up the river. For many miles above St. Stephen the river abounds in power privileges and capitalists will, no doubt, be drawn to them.

**And What of This Harbor?**

But perhaps the most interesting proposition is the utilization of the privileges that nature has given down the river. About six miles below St. Stephen is a sheet of water three miles long and from a mile to a mile and a quarter wide, with from 8 to 22 fathoms of water, good anchorage and complete protection from every wind that blows. The shores are bold and a hill of the best of building granite is right at hand, while the approach from the ocean is safe and easy. Add to this the fact that it is considerably nearer to Montreal than any other Atlantic port, and there is a situation which must attract attention and eventually give immense importance to the district.

**EXCHANGE RATES.**

Friday, 1 p.m.

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

New York Funds	Par to 1.32 p.m.
Sterling—60 Days' Sight	9¼—1-64
"	9 9-16
Cable Transfers	9%
Rates in New York	
Sterling—60 Days' Sight	4.85½
" Demand	4.8705
Call Money in Toronto	6.7
Call Money in New York	1½
Bank of England Rate	2½
Open Market Discount Rate in London	
for Short Bills	1½

The shareholders of the Ottawa Electric Company have unanimously endorsed the recommendation of the directors to issue \$750,000 worth of refunding and first mortgage 5 per cent. bonds, maturing in 1933.

# THE INSURANCE CHRONICLE.

June 20th, 1908.

## A QUESTION OF PRINCIPLE.

The Independent Order of Foresters may fight everlastingly concerning the salaries of their officials, the question of representation, and a thousand and one things. After the battle smoke has cleared, the fact remains that the principle of assessment assurance is utterly wrong. One could compare the Order's insurance operations to a dozen questionable undertakings without any compliment to the Order.

Discussion upon the honesty of the army of Supreme officials is a minor consideration. The chief question is one of amazing stupidity. Life insurance is no hazard, slap-dash plaything. It is a business based upon scientific principles. It is a science upon which the thought of actuarial brains innumerable has been spent.

The Independent Order of Foresters, wilfully or otherwise, appear to be absolutely ignorant of the primary principles of life insurance. Surely a day will come when, not only the officials but the Foresters as a whole will recognize this fact.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The Norwich Union Fire Insurance Society has absorbed the Norwich & London Accident Insurance Association, the price being £34 per share, payable £5 cash and £29 in debenture stock to be issued by the Norwich Union Fire. Mr. C. S. Gilman, manager and secretary, becomes accident manager for the purchaser. The Norwich Accident was established in 1856, and did a variety of business.

A meeting of the Life Underwriters' Association of Toronto was held on Monday afternoon. Some twenty-six companies were represented. Discussion ensued of certain features of the life business. An address was given by Mr. J. A. Jackson, of the Mutual Life of New York, on the Mortality Fund. He contrasted the methods and the position of Old Line companies with those of the Fraternal Orders. The former accumulated a surplus to meet death claims falling in later years; the latter found it possible to meet death claims while their members were enthusiastic and young, but the increasing death claims as the membership grew older made demands that the Orders often found themselves unable to satisfy.

Mr. E. R. C. Clarkson, liquidator of the Mutual Reserve Life Assurance Company, states that an interim dividend will be paid to the policyholders as soon as possible. A meeting was held on Tuesday morning, when authority was given for the disposal of the assets within the statutory time. There are about 3,000 policyholders and the risks amount to \$3,500,000. The liabilities come to about \$356,000, of which \$100,000 are death claims. The Canadian assets aggregate nearly \$330,000. They are represented in \$54,000 of Dominion of Canada bonds and debentures, \$175,000 of Quebec stock and debentures; about \$35,000 city of Winnipeg debentures, and \$65,000 in mortgages. There is a deficiency of over \$26,000. The policies have a value according to the amount of the reserve paid, but the policy of every person who dies between June the 5th, the date of the filing of the lists, and the 5th of July will have its face value.

The feature of the recent decennial celebration of the Maryland Casualty Company was the speech of the insurance commissioner of that state. He paid a tribute to the company then, stating that he had just completed an examination of its affairs. "If anybody who will read my report can find any better company of its kind in the whole United States, I want him to stand up here and say so in my presence to-night. I want to say to you agents of the Maryland Casualty Company that it has been honestly conducted for ten years. The examiners have told me that the books of the company are kept in a splendid manner, so that a child could take up those books and understand exactly how the accounts are kept. There was one thought I had when I was asked to address agents engaged in the business of insurance. I do not want

to take away anything from our friend Stone; all organizations must have a head, and this one certainly has a good head. But I firmly believe that a great deal of the success, if not the major part of it, comes from the fact that you have a splendid body of agents to do the work in the various States of the Union." Mr. J. W. McKenzie is the manager for Canada.

## INDUSTRIAL ACCIDENTS.

### Statistics Showing Increased Loss of Life in Food and Tobacco Preparation.

#### IV.

Below are printed some further tables giving in minute detail a record of accidents in various industries during the years 1904, 1905, and 1906.

It will be observed that the woodworking trades account for a large number of lives. In three years, 8 deaths were caused by machinery, belting, etc., while 5 operators were struck by wood flying from saws and planers. Scalding by boiling water added three to the death-roll in two years. The total number of injured for the three years 1904-1906, was 437.

The loss of life in the printing trades for three years was only one, and that was due to an elevator accident. There has been a notable increase in the number of men crushed in printing presses. In three years the gain was 240 per cent. In 1904 five men were thus injured, in 1905 eight men, and in 1906 seventeen men.

The clothing trades account for a fair number of killed and injured, the highest figures being under the heading, "Injured by machinery, belting, etc." In the textile trades, food and tobacco preparation, and leather trades, this heading also claims the largest number of victims.

Cause of Accidents.	Woodworking Trades.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Injured by machinery, belting, etc.	3	3	2	46	28	118			
Injured by saws	1	1	1	45	46				
Struck by wood flying from saws, planers, etc.	3	1	1	7	6	3			
Scalded by boiling water	2	1		1	1				
Injured by elevators and hoists	2	1		2	4	1			
Injured by shapers				10	6				
Injured by planers				6	15				
Injured by jointers				4	5				
Injured by knives				3	2				
Injured by other tools				3	2				
Injured by cutters				3	2				
Injured by sanding disc				2	2				
Injured by presses				3	3	2			
Struck by falling timber				1	1				
Injured by spindle carver				1	2				
Falling from vehicle				2	1				
Falling and jumping from a building				3	6	4			
Falling in ways not specified				2	1				
Railway accidents				2	1				
Explosion of boiler				7	2				
Unclassified				1	1				
Total	12	8	4	154	150	133			

Cause of Accidents.	Printing Trades.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Crushed in presses				5	8	17			
Crushed in printing machines				3	4				
Struck by a falling mould				1	1				
Hot metal and other material				3	1				
Injured by knives				1	1				
Elevator accidents				1	1				
Explosion of magnesium powder				1	1				
Total				1	9	17			

Cause of Accidents.	Clothing Trades			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Injured by elevators and hoists	1	2	2	4	6	4			
Kicked by a horse				8	21	11			
Injured by machinery, belting, etc.				4	1				
Injured by mangles				2	2				
Injured by presses				1	1				
Injured by falling				1	1				
Injured by falling material				1	1				
Explosion of acetylene gas				2	2				
Mistaken use of nitrate of potash				3	1				
Unclassified	2			1	1				
Total	3	2	2	21	36	19			

Cause of Accidents.	Textile Trades.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Injured by machinery, belting, etc.	2	..	1	13	13	41			
Injured by a loom	..	..	..	2	5	..			
Injured by a picker	..	..	..	1	2	..			
Injured by a shuttle	..	..	..	1	1	..			
Injured by a spindle	..	..	..	1	1	..			
Injured by an elevator	..	..	..	1	1	..			
Falling from a building	..	..	..	1	1	..			
Collapse of a building	..	..	..	1	1	..			
Injured by a drawing frame	..	..	..	..	2	..			
Run over by train	..	..	..	1	..	..			
Ignition of cotton	..	..	..	1	..	..			
Falling material	..	..	..	..	..	3			
Unclassified	..	..	..	1	..	2			
Total	3	2	3	23	30	46			

Cause of Accidents.	Food and Tobacco Preparation.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Injured by machinery, belting, etc.	1	..	5	12	23	27			
Falling from vehicles	2	..	..	6	10	2			
Falling from a ladder	..	..	..	1	3	..			
Falling in various ways not specified	3	..	4	9	6	14			
Injured by bursting of bottles	1	..	..	2	4	..			
Run over by cars	1	1	..	..	2	..			
Injured by elevators	1	1	1	4	6	2			
Scalded by hot water	..	..	..	3	4	10			
Injured by falling of tree	1	..	..	1	..	..			
Injured by live stock	1	..	..	..	2	2			
Crushed by goods in workshop, etc.	..	..	..	3	2	..			
Injured by a knife or tools	..	..	..	1	1	7			
Injured by a dough mixer	..	..	..	1	2	..			
Explosion of as, etc.	2	1	..	9	7	..			
Drowned	..	..	3	..	..	..			
Smothered in grain bin	..	..	2	..	..	..			
Electric shock	..	..	..	..	..	1			
Dropped dead while fighting fire	..	..	1	..	..	..			
Railway accident	..	..	1	..	..	..			
Falling material	..	..	1	..	..	7			
Unclassified	..	..	1	13	..	..			
Total	6	9	20	55	76	79			

Cause of Accidents.	Leather Trades.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Injured by machinery, belting, etc.	1	4	2	1	6	11			
Burned in a fire	2	..	..	..	..	..			
Injured by tools	..	..	..	..	..	..			
Falling	..	..	1	..	1	2			
Unclassified	1	..	..	3	..	..			
Total	2	6	3	4	7	13			

RESULTS TO SIXTEEN BRITISH FIRE OFFICES.

A list of forty-one British Fire Insurance Companies was published last month, whose paid-up capital is £7,836,646, and fire reserves £29,864,025 apart from other reserves. From this list which we find in the Post Magazine, we take the figures (partial) for the sixteen companies doing business in Canada:—

Year 1907.	Net premiums.	Per cent. loss.	Per cent. expense.	Total outgo.	Fire reserves.
Alliance	1,352,679	42.6	37.4	80.0	2,000,000
Atlas	1,029,447	45.5	36.4	81.9	676,215
Caledonian	445,635	46.8	36.8	83.6	148,545
Commercial Union	2,882,362	49.3	36.4	85.7	2,196,119
Guardian	538,650	56.0	34.0	90.0	749,850
Law, Union & Crown	243,263	36.4	35.3	71.7	50,000
Liverpool & London	2,635,288	50.6	33.2	83.8	1,060,000
London Assurance	657,293	42.1	35.9	78.0	420,000
London & Lancashire	1,471,088	48.3	33.2	81.5	590,000
North British & Mercantile	2,157,534	51.6	33.3	84.9	2,413,013
Northern	1,268,468	49.1	35.0	84.1	1,434,234
Norwich Union	1,119,358	52.0	36.1	88.1	1,287,095
Phoenix	1,498,190	47.9	34.2	82.1	950,000
Royal	3,670,215	47.9	34.3	82.2	3,500,000
Scottish Union	642,503	55.6	34.0	85.6	300,000
Sun	1,477,643	48.9	35.9	84.8	591,057
	23,189,616	48.16 av.	35.00 av.	83.16 av.	17,366,128

From this tabulation we learn that the average rate of loss to these companies in 1907 was 48.16, and the average ratio of expense 35 per cent. of the premiums—a very creditable result. No company has an outgo of more than 90 per cent., and the average is 83.16, which leaves 16.84 per cent. to be applied to dividend and reserve.

BRITISH INSURANCE NOTES.

Opposition to Fire Inquests Bill—Workmen and the Accident Hazard.

London, June 5th. The Fire Inquests Bill meets with some opposition from commercial men. They are not fond of jury service and they argue that the expense of the inquiries will be beyond the needs of the situation. It is true that suspicious fires are

exceedingly few, except among certain classes of alien traders, and these are perfectly known to insurance companies. In a word, the opposition assumes that the whole benefit of fire inquests would be to sift suspicious circumstances. But surely inquests would do something to prevent further fires. There is nothing the British juryman likes better than to add recommendations to his verdicts.

It is the common view that workmen, as they grow older, become more susceptible to accidents. The supposition is not supported by the experience of the great chemical firm of Brunner, Mond & Company. Sir John Brunner finds his men to grow steadier with age and to become less liable to meet with mishaps. Here are his figures. Out of 3,848 men employed in the period 1893-1907, the class of men aged 18 to 25 years had an average rate of accidents of 8½ per cent. Men of from 51 to 55 and over had a percentage of only 2.4 per cent.

The figures need amplifying to bring out their full meaning. But all experience of workmen's accidents is being treasured, and ideas about it are still in the melting pot. It is said freely that the greater hazards, carrying the higher premiums, are by no means the cream of the business. The companies exercise a certain selection and some decline to quote, for example, for quarrymen's risks. The domestic servant's calling is being found more perilous than had been estimated.

Scottish offices of all classes are in abundance. Enters now on the scene a company domiciled in Dublin. The Hibernian Fire & General is its name, and of its £20,000 registered capital, £9,000 has been subscribed for by its nine directors. Powers are taken to transact any insurance other than employers' liability and life. The exception first named is remarkable at a time when offices of all degrees pursue this new and fruitful line of business.

LIFE INSURANCE IN NEW YORK STATE.

Limitation of Expenses by the Armstrong Law—What the Companies Actually Spent.

The Armstrong Law, which became effective about two years ago, provided that the total expenses of life insurance companies operating in New York State should be kept within a certain well defined limit, namely, the total loadings on the premiums plus a special allowance based on the new business of the year. It was thoroughly well recognized by experts that this limitation was so generous that the most extravagantly managed company could easily live within it; in fact, by such the limitation was regarded as a farce. These views have been abundantly confirmed by the publication from the official returns of the life companies lodged with the Insurance Department in New York State, which set forth the "limitation" in dollars and cents and the total amount of the expenses for the year 1907. Below are given the results for twelve of the most representative American life offices:

Company.	Expenses Permissible By Law.	Actual Expenses.	Percent. age.
New York Life	\$17,924,777	\$9,437,433	53
Massachusetts Mutual	2,140,043	1,230,988	57
Mutual Life of New York	12,001,766	7,285,652	61
State Mutual Life	1,155,331	704,177	61
Penn. Mutual Life	3,822,232	2,378,744	62
Northwestern Mutual Life	8,162,001	5,276,793	65
New England Mutual Life	1,738,006	1,177,886	68
Berkshire Life	561,037	387,571	69
Equitable Life	12,321,738	8,545,711	69
Mutual Benefit Life	3,743,171	2,744,083	73
Provident Life & Trust	1,632,870	1,188,015	73
Etna Life	1,961,468	1,455,642	74
Total and average	\$67,164,440	\$41,812,695	62

From a careful perusal of the foregoing figures and percentages, it will be observed why such a limitation has been regarded as being so easy for the companies to keep within. It would almost be better if there were no limitation whatever, because such a false standard of economy might be misinterpreted as permitting a company to spend the total amount provided in the regulation; whereas, as a matter of fact, if any company did so it would be regarded as being a most recklessly managed institution. Any provision for limitation of expense should be such as would endeavor to bring about desirable economies, rather than setting a false standard of expense.

FIRE AND MARINE NOTES.

Advices from Dawson City, B.C., state that great damage is being done along Lake Lebarge and at Minto by forest

fires. Fifteen miles of the Yukon telegraph line have been destroyed.

A chemical engine has been purchased by the town of Canora, Sask.

At a recent meeting of the Council of Weston, Ont., the Reeve read Judge Macmahon's judgment in the suit brought by the Equity Fire Insurance Company to recover the sum of \$10,000, lent the municipality in 1907, the legality of which loan had been questioned. The matter was not discussed further, as the solicitor to the village is dealing with the matter.

A change for the better has been effected in the removal of the Canadian head office of the Norwich Union Fire Company from 38 Wellington East to 12 and 14 Wellington East, Toronto, which the company has purchased for the better, that is, in the matter of greater space and better light. The interior of the new premises, 60 feet front by 66 feet deep, has been entirely rebuilt, the stairway and elevators of fire-proof construction, with metal sashes and iron surroundings. Part of the ground floor front is devoted to the office of the manager, Mr. J. B. Laidlaw, and a reception room for agents. The city agents occupy a room in the northwest corner. There is abundant vault room on every floor. The company occupies the whole of the ground flat. Parts of upper floor are to be tenanted by the Phoenix of Hartford, the Maryland Casualty Company and the Victoria Harbor Lumber Co.

### SOME RECENT FIRES.

**Almonte, Ont.**—House of Mr. A. C. Gilmour practically destroyed.

**Ancaster, Ont.**—John Lyon's barn burned. Loss, \$3,000; insurance, \$2,000.

**Milltown, Ont.**—Pennock's grist mill burned. Loss about \$4,000, partially insured.

**Lindsay, Ont.**—Sawmills of the John Carew Lumber Company damaged to extent of \$14,000.

**London, Ont.**—James Hulbert's residence, 416 Ottawa Avenue; damaged to extent of about \$400.

**Paris, Ont.**—House and furniture of David Crichton burned. Loss \$3,000, with small insurance.

**Belleville, Ont.**—Residence of Joseph Tebworth on St. Charles Street, near Albert College, destroyed. Loss, \$1,000; covered by insurance.

**Victoria, B.C.**—Three machine shops of Victoria Machinery Company totally destroyed; damage, \$180,000; insurance, \$30,000.

**St. Catharines, Ont.**—Residence of Mr. Walter McGibbon, city tax collector, No. 17 York Street, damaged to extent of about \$350.

**Owen Sound, Ont.**—Nichol Bros' sawmill destroyed. J. Wright & Sons oatmeal mill seriously damaged. The loss estimated at over \$12,000, half of which is on the mill; insurance, \$2,000.

**Quebec.**—Chateau Frontenac damaged to extent of about \$10,000. Caused by defective wiring.

**Milton, Ont.**—Robert Brown's house destroyed. Loss about \$2,500, partially covered by insurance in the Bay of Quinte Company. Caused by coal oil stove exploding.

**Saskatoon, Sask.**—Booth's bakery on Fourth Avenue partially destroyed. Loss on building and materials about \$2,000.

**Mount Forest, Ont.**—A. G. Bishop's sawmill at Conn, about seven miles distant, completely destroyed. Loss \$4,000; insurance \$1,000.

**Listowel, Ont.**—Mrs. F. Rogers' house damaged to extent of about \$500. Loss on contents \$300; insured.

**Toronto.**—James A. Thompson's drug store, 55 West Queen Street, damaged to extent of \$700; fully covered by insurance.

**Sidney Crossing, Ont.**—Residence occupied by Mr. Rupert and owned by Mr. Duffin, of Belleville, destroyed with contents. No insurance.

**Hamilton, Ont.**—Hamilton Steel & Iron Company gutted. Loss estimated at between \$3,000 and \$4,000. Supposed cause, defective wiring.

**Vancouver.**—Empress Manufacturing Company, Homer Street, destroyed. Loss about \$70,000, with insurance of \$42,000.

**Bancroft, Ont.**—Brown block destroyed, in which were situated Robert Fair's hardware store, R. Thompson's flour and feed store, and restaurant conducted by the Ladies' Aid of the Anglican Church. Losses about \$15,000, partially insured.

**Oshawa, Ont.**—Stable and drowsing house belonging to Mr. George Bloomfield's bakery destroyed. The fire is believed to have been caused by an incendiary. Loss estimated at about \$1,000.

**St. Johns, Que.**—Outbuildings of Mr. J. Donaghy's coal and wood premises at the southeast end of Richelieu Street damaged to extent of about \$5,000.

### RAILWAY PASSENGERS' ASSURANCE COMPANY.

As was briefly noted last week, the Railway Passengers' Assurance Company, of London, England, has published its report for the year ended 31st December, 1907, together with a statement of accounts.

The total premium income of the company was \$1,905,750. The following figures illustrate the satisfactory progress made during the year:—

	1906.	1907.
Gross premium income .....	\$1,716,460	\$1,905,750
Interest from investments .....	85,685	92,345
Total income .....	1,802,145	1,998,095
Payment of claims .....	930,980	1,025,400

There are several points of particular interest in these figures. First, it will be noted that although last year generally speaking, was a bad one from the investment point of view, the interest from the company's investments increased by almost \$10,000, showing a wise managerial discretion. Then again, despite the increase in the amounts disbursed in respect of claims, the proportion of the gross premium income in 1906 was 54.23, while only 53.80 in 1907. The reserve fund, a most important item in any company's accounts, has been strengthened with \$25,000. Last week, were printed figures giving the premium income in Canada at \$8,703, with losses aggregating \$1,696. This naturally was not the total Canadian business, but represented only the company's figures for sickness insurance in Canada during the year. The company carries on guarantee, accident, sickness, and employer's liability business in the Dominion. The total Canadian income last year amounted to \$60,000, with losses aggregating \$14,000.

The Workman's Compensation Act, which came into force on July 1st, 1907, led to a great expansion of business in employer's liability insurance in England. Mr. F. H. Russell, of Toronto, is managing the Canadian business which continues to progress most satisfactorily under his direction.

### FIRE AGENTS MEET.

The first Ontario convention of the Local Fire Insurance Agents' Association was held on Wednesday, 17th June, at the King Edward Hotel, Toronto. A good number of agents from various parts of the province were present. Strong views were expressed as to the unfairness of the companies from which so heavy deposits are exacted by the Dominion Government, having no protection from that Government against underground insurance in Canada by unlicensed American companies. One man said: "It is a startling fact that the Canadian manufacturer who is so ready to seek fire insurance protection from unlicensed concerns is the first man to hold up his hands at the invasion of his territory by any foreign competitor, and he is the first man to protest most violently to the Government and demand a high import duty on all goods coming from the very country where he places so much of his 'underground' insurance."

Officers were elected as follows at the evening session: President, S. C. Young, Fort William; First Vice-President, O. L. Steele, Port Colborne; Second Vice-President, W. B. Stephens, Owen Sound; Secretary-Treasurer, Neil Campbell, Arnprior; Executive Committee, George Menzies (Owen Sound), C. E. Anderson (Dunnville), A. K. Bunnell (Brantford), J. G. Gangier (Windsor), B. P. Dewar (Ottawa); Auditors, Messrs. Douglas and Stewart, Ottawa. The Agency Review, issued by the Association, is edited by the Secretary, Neil Campbell.

## Sovereign Bank of Canada

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

**Tuesday, the 14th day of July next,**

for the election of directors, and for the transaction of such other business as may be brought before the meeting. The chair will be taken at twelve o'clock noon.

By order of Board.

F. G. JEMMETT,  
General Manager

Toronto, 27th May, 1908.



# RAILWAY PASSENGERS' ASSURANCE CO.

## OF LONDON, ENGLAND

The directors beg to submit to the shareholders the following report of the transactions of the company during the year ending 31st December, 1907, and a statement of accounts.

The gross premium income was \$1,905,745, as against \$1,716,460 in the previous year, and the interest from investments \$92,345, as against \$85,685, the total income being \$1,998,095, as against \$1,802,145.

The amount disbursed in respect of claims was \$1,025,400, against \$930,980, a proportion of 53:80 of the gross premium income, as against 54:23 in the previous year. The rebates and bonus to policyholders in the form of reduction in premiums, amounted to \$78,460.

After payment of all charges, and including a balance of \$926,243, brought forward from the previous year, there remains a credit balance of \$1,200,875. The directors recommend that, after making provision for current risks, for outstanding claims, and for cases of permanent disablement under the Workmen's Compensation Act, and carrying to the Reserve Fund a sum of \$25,000, a dividend of \$1.25 per share be paid, making (with the interim dividend of 75c, \$2 per share for the years, free of income tax.

The Workmen's Compensation Act, which came into force on the 1st July, has led to a considerable expansion of business in employers' liability insurance.

### REVENUE ACCOUNT TO 31st DECEMBER, 1907

<b>Income</b>		<b>Expenditure</b>	
Balance from last year .....	\$1,076,245	Compensation .....	\$1,025,400
Less Div.		Commission .....	245,550
March, 1907 .....	\$125,000	Expenses of management—including	
Less Amount transferred to Reserve		rents, salaries, income and other	
Fund .....	25,000	taxes, advertising, printing, postage	274,055
	150,000	Investment Reserve Fund.....	5,000
Premiums.....	1,905,750	Premises Renewal Fund .....	20,000
Less bonus reduction to policy-		Interim dividend .....	75,000
holders and rebates .....	78,460	Balance (including provision for cur-	
Interest on investments.....	92,345	rent risks and outstanding and	
	1,827,290	estimated claims).....	1,200,875
	\$2,845,880		\$2,845,880

### BALANCE SHEET, 31st DECEMBER, 1907

<b>Liabilities</b>		<b>Assets</b>	
Shareholders' Fund—		Investments—	
Capital 100,000 shares		Government and Colonial Securities,	
of \$50 each.....	\$5,000,000	railway and commercial stock and	
Paid up \$10 per share		bonds .....	\$2,517,650
on 100,000 shares.....	\$ 1,000,000	Lease of premises expir-	
Sundry creditors .....	63,150	ing 1937—cost.....	\$25,685
Unclaimed dividends .....	5,890	Less written off.....	25,685
Reserve Fund formed 1892 upon		Interest accrued.....	17,565
completion of statutory capital..	325,000	Cash at bankers and on deposit	\$44,440
Premises Renewal Fund.....	140,000	Ca   bankers—Dividend Ac-	
Investment Reserve Fund.....	50,000	count .....	5,890
Revenue Account—balance (including			50,330
provision for outstanding liabilities)	1,200,873	Outstanding premiums and amount due	
	\$2,784,915	from railway clearing house and agents	199,370
			\$2,784,915

(\$5 taken as equivalent of £1)

**Head Office for Canada :**  
**TORONTO**

**FRANK H. RUSSELL,**  
**General Manager**

### BRITISH CAPITAL AND COMMERCE.

#### New Canadian Issues Follow Reduction of Bank Rate

(From Our Own Correspondent).

London, June 5th.

The reduction of the bank rate to 2½ is not regarded as finality. There is a mild curiosity as to when we shall see 2 per cent. again, and those who are fond of contrast, reflect that the rate was 7 per cent., and was threatening to become 8 per cent. so recently as in November last.

The reduction has been followed promptly by new issues, notably of £1,500,000 City of Winnipeg Fours at the low price of 96. It is significant that there is no mention of over-subscription.

Marconi's offer of 7 per cent. cumulative preference (£250,000), is in part Canadian. The capital is wanted to complete the Cape Breton-Galway installations, and the lists are open still. In general, a better opinion obtains as to the merits of "wireless" for communicating with ships than of its utility in connecting country with country.

An issue of Central Railway of Canada stock is under postponement until a more favorable moment. There has been a little groundbaiting with press notices of an enthusiastic tone.

An anxious eye is kept on the reception of this further flight of new issues. Promoters have gauged the situation poorly hitherto and perhaps have not reckoned with the lock-up of money in trade. The slump had been relied upon to release the funds from industry. In part, it has served temporarily to tie them up inextricably. Manufacturers even who have made their £50,000, or £100,000 in the last three years are far from their accustomed punctuality in dealing with payments which can possibly be deferred.

Nevertheless, a better tone characterizes important branches of trade. Volumes are better if profits are not, and there is more hope and confidence. Much of this more buoyant feeling comes directly from the improvement in American affairs. The American slump was the cause of the depression and we expect it to be the cause of recovery. But this expectation does not reckon with the slowness of trade with the East. At the same time courage of any kind is very welcome and useful.

A Departmental Committee has issued its report on what to do with our bankrupts. The recommendation is, briefly, to

discharge them quickly and to punish smartly those who go astray. For example, imprisonment is advocated for the debtor who fails to keep proper books of account in case his debts exceed £200. An amendment making married women, trading on their own account, amenable to the Bankruptcy Law is recommended. It is suggested that claims by the husband on the bankrupt wife's estate should be postponed. Assignment of book debts, unless the assignment has been registered like a bill of sale, will become void on insolvency if the recommendations are accepted.

There is a likelihood that these reforms will not go through unmodified. Parliament is likely to jib at the proposal to burden the debtor with the onus of proving absence of dishonesty or of intention to defraud. This recommendation traverses the constitutional practice of treating all men as innocent until they are proved guilty. It is pointed out that to purge a man of his bankruptcy immediately enables him to get more promptly into a second trouble. Suspense of discharge forbids him to obtain credit for more than £20 with any one person. The committee would cut this sum down to £10. But the danger of dealing with an undischarged bankrupt is that creditors in his first bankruptcy have a prior lien on any assets discovered on a second fall. Creditors in the second bankruptcy are thereby grievously injured on occasion.

A Privy Council judgment puts credit inquiry agents in an awkward place. It is ruled that a trade protection society carrying on business for profit discharges technically a private duty in passing forward information damaging to a third party. The act may be well-meant and in the public interest. For all that, the communication is not privileged. The agent must stand his risks of libel if his report chances to be wrong.

Discussion continues concerning Canada's new selective treatment of immigrants, and is productive of little new. In controversy, Mr. J. Obed Smith, Assistant Superintendent of Emigration, has shown himself a formidable advocate.

Last night's Canadian Club dinner was of a ceremonial character. Lord Strathcona gave reminiscences, and the Colonial Secretary, (Lord Crewe), fair words and high opinions. So far as he could see, "it only remained for Canada to develop a literature and art worthy of her other activities in order to take a place side by side with the greatest nations of the world."

## REGINA

### THE CAPITOL OF SASKATCHEWAN

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

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

**DIVIDENDS PAYABLE**

**The British Mortgage Loan Co. of Ontario  
DIVIDEND NO. 60**

Notice is hereby given that a dividend at the rate of **6 per cent.** per annum on the Paid-Up Capital Stock of this Company, for the half year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Thursday, the 2nd Day of July next.

The transfer books will be closed from the 16th to the 30th inst. inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 1, 1908.

**Nova Scotia Steel and Coal Co., Ltd.**

**DIVIDEND NOTICE**

The Directors of the Nova Scotia Steel and Coal Company, Limited, have this day declared the usual dividend of two per cent. on the Preferred Stock of the Company, payable July 15th, to shareholders of record of June 30, 1908, the transfer books will be closed from July 1st to 5th, inclusive.

In view of the depressed condition of the iron and steel trade in Canada, and elsewhere, and the uncertainty as to the immediate future, the Directors have decided not to pay any dividend on the Common Stock of the Company for the quarter ending June 30, 1908.

By Order of the Board.  
THOMAS CANTLEY,  
General Manager.

**THE CANADA LANDED AND NATIONAL  
INVESTMENT COMPANY, LIMITED**

**DIVIDEND No. 94**

Notice is hereby given that a Dividend of **THREE AND A HALF PER CENT.** (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

**Second Day of July, 1908**

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

By order of the Board  
EDWARD SAUNDERS,  
Manager.

**Guelph and Ontario Investment and Savings Society**

**Incorporated A.D. 1876**

Notice is hereby given that a Dividend of **FOUR PER CENT.** for the current half-year, being at the rate of **EIGHT PER CENT.** per annum, upon the paid in stock of this Institution has been declared and that the same will be payable at its office, corner Wyndham and Cork Streets, Guelph, on and after Thursday, July 2nd, 1908.

The Transfer Books will be closed from the twentieth to the thirtieth of June, 1908, both days inclusive.

J. E. McELDERRY,  
Managing Director.  
Guelph, June 8th, 1908.

**THE MEXICAN LIGHT AND POWER COMPANY, LIMITED**

NOTICE is hereby given that a dividend of **One Per Cent.** has been declared upon the outstanding Ordinary Shares of this Company's capital stock, payable on the 15th July, 1908, to Shareholders of record of 30th June, 1908. Cheques will be sent, by post, to shareholders of such record.

The Transfer Books will be closed from 1st to 15th July, both days inclusive.

By Order of the Board.  
A. R. DOBLE,  
Secretary and Treasurer.

Montreal, 8th June, 1908.

**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.

**BRIDGETOWN, Nova Scotia**

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

Correspondence Solicited.

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

**Meaford, Ont.**

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

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

**WESTERN CANADA IS ALL RIGHT!**

Manufacturers, Wholesalers,  
Jobbers and Capitalists,—

**INVESTIGATE**

the advantages and greater possibilities of

**Portage la Prairie  
MANITOBA**

Four great railway systems provide excellent shipping and distributing facilities with equitable freight rates, an interchangeable transfer system, and lowest rate of expenses.

**Free Sites** and other concessions under conditions.

Full information promptly by addressing

**HERBERT W. BAKER, Sec'y**  
Twenty Thousand Club and Board of Trade  
Portage la Prairie, - Manitoba



POPULATION  
1885.....19,574    1902.....48,411    1904.....67,262    1907.....111,717  
**WESTERN CANADA OPPORTUNITIES**  
100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.



# York, Montreal and Toronto

Cap. and rest in thousands.	Subscrib'd	Paid-up	Div per cent	TORONTO				MONTREAL			
				Share	Price June 20, '07	Price June 11, '08	Price June 18, '08	Sales this Week	Price June 20, '07	Price June 11, '08	Price June 18, '08
<b>INDUSTRIAL</b>											
3,500	3,500	2,212		100							
20,000	20,000			100	18 20	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2
5,000	5,000			100							
15,000	15,000	1		100	56 59	57 58	53	25	57 59	57 58	54 55
3,000	3,000	1 1/2		100					88	89 1/2	84 85
5,000	5,000	1 1/2		100							
2,500	1,940	1 1/2		100							
500	500	1 1/2		100							
219	219	1 1/2		100							
2,500	2,000	1 1/2		100	75 1/2	86 1/2	87 1/2	15	74 1/2	75	87 1/2
1,500	1,500	1 1/2		100					108	112 1/2	111 1/2
1,800	1,600	1 1/2		100		102 1/2	105 1/2		102 1/2	104 1/2	103 1/2
1,200	1,200	1 1/2		100		111 1/2	111 1/2	15	103 1/2	106 1/2	113 1/2
667	667			100							
517	517			100							
8,000	3,000	1 1/2		100				123	130		
700	700	1 1/2		100					98		59
800	800	1 1/2		100					105		
5,000	5,000	1 1/2		100	70	48 1/2	49 1/2	400	68 1/2	48 1/2	48 1/2
2,000	1,030	2		100					109	109	
1,250	1,250	1 1/2		100					105 1/2	108 1/2	105 1/2
2,000	2,000	1 1/2		100					112 1/2	117 1/2	117 1/2
5,000	8,000			100						29 1/2	30 1/2
2,150	2,150	1 1/2		100						31 1/2	32 1/2
1,095	1,075	1 1/2		100							
600	600	1 1/2		100							
<b>Land Co's.</b>											
1,467	1,467			25		115	115				
8,000	3,000	1 1/2		100							
5	5			1	100						
<b>Mining</b>											
2,500	2,500			1	10 1/2	11 1/2					
500	500			1		7 1/2					
900	900			1	2 1/2	2 1/2	1 1/2	1 1/2			
1,000	1,000			1	61 1/2	52 1/2	55 1/2	51 1/2	53 1/2		
2,500	2,500			1	30 1/2	45 1/2	10 1/2	15 1/2			
6,500	6,500			5		508 1/2	515 1/2	516 1/2	525 1/2		
2,500	2,500			1	100 1/2	115 1/2	73 1/2	76 1/2	75 1/2	80 1/2	
6,000	6,000	3		5	11 1/2	11 1/2	7 1/2	7 1/2		500	
1,000	1,000			1		50 1/2	10 1/2	15 1/2			
1,500	1,500	3 1/2		1	100 1/2	108 1/2	109 1/2	107 1/2	109 1/2		
5,000	5,000			1	10 1/2	10 1/2	13 1/2	13 1/2	13 1/2		
1,000	1,000			1	55 1/2	57 1/2	80 1/2	82 1/2	83 1/2		
1,000	1,000			1	4 1/2	4 1/2	2 1/2	5 1/2	5 1/2		
8,500	8,500			1							
2,500	600			10					135 1/2	71 1/2	75 1/2
5,500	4,698			100					57 1/2	3 1/2	5 1/2
8,900	8,000			1					21 1/2	12 1/2	13 1/2
5,000	5,000			10					5 1/2	5 1/2	11 1/2
13,500	13,500			100					100 1/2	100 1/2	
4,000	3,000			1					70 1/2	72 1/2	60 1/2
2,500	2,500			1					3 1/2	3 1/2	3 1/2
1,500	1,500			1		7 1/2			12 1/2	7 1/2	
75	75			10					3 1/2	3 1/2	3 1/2
1,000	1,000			1					33 1/2	38 1/2	20 1/2
1,000	1,000			20					3 1/2	6 1/2	
<b>BONDS.</b>											
2,000	2,000	1 1/2							106 1/2		101
220	220	1 1/2							95	93	93
2,000	2,000	1 1/2									7500
15,000	15,000	1 1/2		100							92
5,000	5,000	1 1/2		1000					95	95	95
2,380	2,380	1 1/2		1000				18000	75 1/2	77 1/2	78 1/2
8,000	8,000	1 1/2		1000					87 1/2	82 1/2	83 1/2
758	758	1 1/2							88 1/2	82 1/2	83 1/2
1,162	1,162	1 1/2							87 1/2	88 1/2	82 1/2
1,000	1,000	1 1/2							88 1/2	88 1/2	90
450	450	1 1/2								98	98
600	600	1 1/2		1000						85	90
904	7,004	1 1/2		1000							
344	344	1 1/2								100	
750	750	1 1/2							108 1/2	113 1/2	113 1/2
1,200	1,200	1 1/2							104 1/2	106 1/2	110 1/2
1,000	1,000	1 1/2		1000							
267	267	1 1/2		1000				7000	76 1/2	77 1/2	81 1/2
6,000	6,000	1 1/2		1000				10000	81 1/2	81 1/2	83 1/2
10,800	10,800	1 1/2		1000							95
7,500	7,500	1 1/2						100			100
1,500	1,500	1 1/2									
2,252	2,252	1 1/2						1000	109 1/2	112 1/2	106 1/2
2,500	2,500	1 1/2		1000					117	107	108 1/2
1,000	1,000	1 1/2		1000				6500		83 1/2	85 1/2
25,000	5,000	1 1/2		500							
1,000	1,000	1 1/2									
25,000	25,000	1 1/2						84500	76 1/2	76 1/2	84 1/2
471	471	2 1/2									
6,000	6,000	1 1/2						2500	92 1/2	94 1/2	97 1/2
600	600	1 1/2								80 1/2	85 1/2
8,900	8,000	1 1/2							103 1/2	105 1/2	101 1/2
720	720	1 1/2		1000							101 1/2

\* Quarterly † Semi-Annually ‡ Annually ¶ Passed

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto, where they are kept on file. There you will also find the Montreal and Toronto stock exchange transaction sheets. The Monetary Times' library of text books, etc., is also at your disposal.

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

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

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

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

## 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. June 12	Open'g June 19	2 p.m. June 19
Atch. Top. & Santa Fe	80 1/2	81 1/2	81 1/2
Baltimore & Ohio	88 1/2	87 1/2	86 1/2
Bklyn Rapid Transit	46 1/2	47 1/2	46
Canadian Pacific	158	160 1/2	159 1/2
Canadian Southern		46	43 1/2
Ches. & Ohio	43 1/2	6 1/2	6 1/2
Chicago Great Western	181 1/2	134 1/2	132 1/2
Chicago Milw. & St. P.	149 1/2		150
Chicago & N.W.	31		30 1/2
Colorado Sou.	157		157
Del. & Hudson			
Del. Lack. & W.			
Denver & Rio G.	26 1/2	26	26
Dul. S. S. & Atlantic			
Erie R. R.	18 1/2	19 1/2	19 1/2
First Pfd.	36 1/2	35 1/2	34 1/2
Second Pfd.	24 1/2	24 1/2	24
Gt. Northern Pfd.	129 1/2	132 1/2	130
Ills. Cen.	129 1/2	129 1/2	129
Int.-Metro.	108 1/2	111 1/2	106 1/2
Kan. City Sou.	107 1/2	107	103 1/2
L'ville & Nash.			
Mexico Central	110 1/2		
Minn. St. P. & S. S. M.			
Mo. Kas. & Tex.	26 1/2	28 1/2	27 1/2
Mo. Pacific	45	49 1/2	47 1/2
New York Central	103 1/2	104 1/2	102 1/2
New York Ont. & W.	89 1/2	41	40 1/2
Nfk & Western	69		
Northern Pacific	135	137 1/2	135
Penna. R. R.	120 1/2	121 1/2	120 1/2
Reading	111 1/2	114 1/2	111 1/2
Rock Island	16 1/2	17 1/2	17 1/2
Sou. Pacific	84 1/2	87 1/2	85 1/2
Sou. Ry.	17		17 1/2
Twin City	143 1/2	148 1/2	145 1/2
Union Pacific	23		
Wabash R. R. Pfd.			
<b>INDUSTRIALS</b>			
American Car Foundry	33 1/2		34
Amal. Copper	65 1/2	67 1/2	66 1/2
American Cotton Oil	30 1/2		31
American Ice Secs.	26 1/2	27 1/2	26 1/2
American Locomotive	48 1/2	45	43 1/2
American Smelting	102	77	75 1/2
American Steel Foundry	74 1/2	100	100
American Sugar	127	126 1/2	123 1/2
American Woolen		22 1/2	22 1/2
Anaconda Copr.	41 1/2	43 1/2	42 1/2
Cent. Leather	24 1/2	25	24 1/2
Colo. Fuel & Iron	26 1/2	26 1/2	26 1/2
Cons. Gas N. Y.	121 1/2	124	124
Corn Products			1

# DEBENTURES FOR SALE

## REVELSTOKE, BRITISH COLUMBIA

\$36,500 City of Revelstoke 25-year Debentures. Assessed value of taxable property, \$1,121,820. Bonded debt including this issue, \$173,500.

The City also owns Water and Light plant yielding an annual revenue of \$32,500.

The above debentures bear interest at 5 per cent. per annum. Further particulars on application to

REVELSTOKE GENERAL AGENCIES, Limited,  
Revelstoke, B.C.

## DEBENTURE FOR SALE

Tenders will be received by the undersigned up to and including June 30, 1908, for the purchase of an \$8,500 debenture to provide and pay for the erection of additions, and for permanent improvements to the Central Public School in the town of Kincardine; debenture to run thirty years. Principal payable at end of the term. Interest at 5 per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

JOHN H. SCOUGALL,  
Town Clerk.

Kincardine, Ont.

## SOUTH VANCOUVER MUNICIPALITY

Tenders will be received by the undersigned up to Thursday, July 2nd, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipality, 50-year, 5 per cent. Debentures.

Particulars may be received on application to the Bank of Commerce, Toronto, Ont., or to the undersigned.

The highest or any tender not necessarily accepted.

R. H. McCLINTON, C.M.C.,  
Box 1, Hillcrest P.O.,  
South Vancouver, B.C.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of \$20,000 Local Improvement Debentures of the Town of Prescott, payable in 20 equal annual instalments, bearing interest at the rate of 4 per cent. per annum, interest payable half-yearly.

Tenders must be marked "Tenders for Debentures" and reach this office not later than Monday, the 20th day of July, A.D., 1908.

GEO. ROOK,  
Town Clerk,  
Prescott, Ont.

## TENDERS FOR DEBENTURES

### Town of Collingwood

TENDERS are invited for the purchase of the following debentures of the Town of Collingwood:

- \$ 8,600 Consolidated Debenture Act 1899, 30 years, 4½ per cent., with interest computed from Dec. 1st, 1907.
- 7,700 Consolidated Debenture Act, 1889, 35 years, 4½ per cent., with interest computed from Dec. 1st, 1908.
- 25,000 Imperial Steel and Wire Company, Limited, with interest computed at 5 per cent. from Dec. 1st, 1907.

The above debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel.

Successful tenderer to pay at par in Collingwood and the cost of forwarding debentures.

Tenders marked "Tenders for Debentures" will be received by the undersigned, up to noon, June 24th, 1908.

The highest or any tender not necessarily accepted.

For copies of By-laws and further information apply to J. H. Duncan, Town Clerk.

J. R. ARTHUR,  
Chairman Finance-Committee.

## TENDERS FOR DEBENTURES

### Town of Cambellton, N.B.

SEALED TENDERS, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on Tuesday, the 7th, day of July prox, for the purchase of the whole or any part of a lot of \$60,000.00 of "Town of Campbellton Water and Light Debentures" in denominations of \$1,000 each and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N.B.

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application.

The highest or any tender not necessarily accepted.

By order of the Town Council.

WM. H. MILLER,  
Chairman Finance Committee.

Mayor's Office, Campbellton, N.B., June 11th, 1908.

## MIDDLESEX 4½ PER CENT. DEBENTURES.

Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to two o'clock p.m., on Thursday, June 25th, 1908, for the purchase of Consolidated Debt Debentures of the County of Middlesex, Ontario, to the amount of Forty Thousand Dollars, in sums of \$2,000 or \$4,000 or partly of each, dated June 30th, 1908, and payable in gold on the 30th of June, 1928; interest payable half-yearly at 4½ per cent. per annum on the 29th days of December and June, at the office of the treasurer of said county, London, Ont.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 29th day of June, 1908, where and when the debentures will be delivered.

A. M. McEVOY,  
Treasurer.

County Buildings, London, Ont., June 3rd, 1908.

## TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Saturday, the twentieth day of the month of June, 1908.

\$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for \$1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of Int.	Purpose	Amount
41	May 1, 1907	50	5%	Installation of Sewerage	25,000
43	Nov. 11, 1907	50	5%	Consolidation of debt	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,

## \$200,000 CITY OF WINNIPEG SCHOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p.m., July 9th, 1908, for the purchase of the whole, or any portion of \$200,000 of debentures of the school district of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August, at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U.S.A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds. The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,

Secretary-Treasurer Public School Board,  
Winnipeg, Canada.

**DEBENTURES FOR SALE**

**Town of Hawkesbury, Ont.**

Sealed tenders will be received by the undersigned up to 7 o'clock p.m. on the 2nd day of July, 1908, for the purchase of Six Thousand Dollars (\$6,000) of 6 per cent. Debentures payable in twenty years issued under the provision of by-law No. 126 of the Town of Hawkesbury to raise \$6,000 for street improvements.

The lowest or any tender not necessarily accepted.  
D. DOYLE, Town Clerk.

Debentures: Telephone, \$8,000, 20-years, in denominations of \$500 each; interest at 4 per cent. per annum, payable half yearly on the first days of January and July in each year during the currency thereof. Principal and Interest guaranteed by the Provincial Government of Manitoba, and payable at the Union Bank of Canada in the City of Montreal. Interest Coupons attached, dated May 16, 1908.

Local Improvement, \$1,929.98, 20-years, in denominations of 3 of \$500 each and 1 of \$429.98; interest at 5 per cent. per annum, payable yearly on November 1st in each year during the currency thereof. Principal and Interest payable at the Merchants Bank of Canada in the Town of Neepawa. Interest Coupons attached, dated February 28, 1908.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 17th day of July, 1908.

J. W. BRADLEY, Sec.-Treas.

Neepawa, Manitoba, June 15, 1908.

**TOWN OF NEEPAWA, MANITOBA  
DIVIDEND NOTICE**

Tenders will be received by the undersigned up to July, 17, 1908, for the purchase of the following Town of Neepawa

**PACIFIC SECTION**

**MINERAL DEVELOPMENT OF BRITISH COLUMBIA.**

**Properties Are Now Opening Up—French Concessions in the Klondyke—Reclamation on the Sumas Prairie.**

Monetary Times' Office,  
Vancouver, B.C., June 13th.

The Coast is gradually returning to that industrial activity which was such a prominent feature a year ago. Especially is this so in mining. On all sides, properties are being opened up and operations resumed in places where they have been shut down for the past six months. Word comes that the Britannia, the big low-grade proposition not far from Vancouver, is again to be the scene of extensive work. But it is in the North that the preliminary work that precedes development is principally to be noticed. The prospector has been busy ever since the railway was mooted, and now every man from a new part of the Interior brings his story of a good property.

This only serves to show what great mineral riches are to be found in British Columbia, and even those who profess to know something of the resources of the Province realize that at the best only a superficial knowledge is possessed. Because the Queen Charlotte group of islands are easily accessible, many excellent propositions have been discovered there; and as development progresses, veins are exposed, the working of which will bring fortunes in a few years. It is safe to say that the mining of British Columbia will never be superseded by any other industry in importance or extent, for every range contains values, and the constantly occurring new discoveries impress the fact that valuable minerals are in every part of the Province.

That outside capital is aware of the opportunities for good investment along this line is further shown by the remarks of H. W. Young, of North Vancouver, who has returned from a trip to New York. He is managing director of the Maple Leaf Mines, Limited, whose property is located in the Boundary District, and he went East to enlist capital. He says he had little difficulty, and that there is plenty of capital available for good propositions.

That the Klondyke is still attracting the attention of big capital is seen in the visit here of Baron de Silans and Mr. Auduy, two French financiers. The latter is president of the Societe Marseillaise du Klondyke, of Paris. The syndicate they represent have obtained concessions for hydraulicing, and when they have personally inspected the conditions, and definite plans will be formulated. The best point of their observations is this, that the stability of the Canadian Government and the general prosperity of Canada induces these capitalists to look with favor upon investments in the Dominion.

**To Open Up Timber Areas.**

Revelstoke has a delegation on the Coast this week, it having been to Victoria to ask the Government to open up a wagon road north from Revelstoke, about 100 miles, to allow the getting in of supplies to the contractors of the G.T.P. west of the Yellowhead Pass. Apart from the benefit this work would bring the merchants in the Coast cities and the people of Revelstoke, there is the point to be considered of the open-

ing up a large tract, which cannot be called inaccessible, but which might be since few people are in the district. About fifteen miles of the road have already been constructed, six miles by a logging company. On the mountain sides north of Revelstoke are vast areas of timber, the development of which will await better transportation facilities, and valuable mines of mica and other minerals which will be exploited. Even now work is being done on remote properties, and if they were not rich the expense could not be borne. An expenditure of \$50,000 to construct a wagon road 100 miles to the north would mean much to the Revelstoke district.

There is little change in the conditions of the lumber industry. The news of the prospective crop continues the same, and owners of logs are holding on, knowing that once the demand starts from the prairie when money is in sight the business will be large. The F. H. Rice Lumber Company, of St. Louis, is the latest invader from the south. J. Guthrie, representing that firm, sees possibilities on Vancouver Island, and has acquired control of the sawmill at Cowichan, near Victoria. A sash and door factory will also be erected. Big buyers see the advantage of buying during the present lull.

**New Cold Storage Plant.**

The expansion of the New England Fish Company directs attention again to the resources of the sea. This company has arranged for the erection of a large cold storage and refrigerating plant at Ketchikan, Alaska, which will have a capacity of two million pounds. The output will be shipped via Vancouver to eastern points, although the G.T.P. may be utilized when that line is ready across the continent.

Opportunities are not confined to mining or lumbering in the opinion of other St. Louis capitalists. A party that was in Vancouver this week thinks the time is ripe for the erection of a sixteen-story building, with a cost of about \$800,000. In the party were W. S. Eames, president of the American Institute of Architects; James W. Black, president of a construction company named after him, and Isaac T. Cook, all of St. Louis. Mr. Eames is designer of the million dollar Washington hotel, Seattle, and says that plans will be completed in regard to the Vancouver enterprise when he returns in August.

(Continued on Page 2139.)



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

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R. Campbell, Supt. of Branches.  
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## 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.  
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## The STANDARD TRUSTS COMPANY DIVIDEND No. 8.

Notice is hereby given that a dividend of three and one half per cent. upon the paid-up Capital Stock of the Company for the half year ending 30th June, 1908, being at the rate of seven per cent. per annum, has been declared and that the same will be payable at the offices of the Company on the **2nd day of July next.**

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

Winnipeg, May 30th, 1908.

## The Western Trust Co. Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000  
Subscribed " \$1,000,000

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W. RUSSELL, Managing Director.

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**THE MONETARY TIMES**  
**Printing Company, Limited**  
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(Continued from Page 2123.)

& Pacific, afterwards the St. Paul, Minneapolis & Duluth  
 Railway, and from that they have realized fortunes which even  
 to-day would be considered vast. By reason of this they were  
 in a position in 1881 to form the syndicate which afterwards  
 became the Canadian Pacific Railway. That is where the  
 money came from. The work was carried on, the company  
 organized, and the stock sold on a basis to realize 45 cents  
 on the dollar on an average, including the original subscrip-  
 tion. Not one of these men realized one single dollar from  
 his connection with the Canadian Pacific, until in recent years  
 Lord Strathcona, who had kept some of his stock, secured his  
 benefit of the increase in value. But in 1895 any gentleman  
 in this room could have bought the stock of the C.P.R. on a  
 lower basis than the original founders received away back in  
 1882, when no one had any faith in the company.

### Toronto on Main Line.

"The great genius of the company, the man who, beyond  
 all others, was responsible for its successful completion, was  
 George Stephen, now Lord Mount Stephen. He was the bold  
 man, the man of originality and resource, while Strathcona  
 was the strong and faithful second, always ready to follow  
 Stephen."

Referring to the new line Sir Thomas said: -

"The completion of this Toronto-Sudbury line marks an  
 important epoch in the history of Toronto, because it not only  
 practically places this city on the main line of the Canadian  
 Pacific, but brings it in closer touch with the nickel districts  
 of Sudbury, with the industrial activities at the Soo, with  
 Winnipeg and all that vast empire of the West upon which we  
 all rely so much for our future greatness; but besides this it  
 opens up a by no means unimportant section of Ontario  
 hitherto served by no transportation line. It has been a hard  
 and almost heartbreaking job. We intended from the first to  
 make it a high-class line and made liberal estimates, but  
 owing to engineering difficulties these have been largely ex-  
 ceeded."

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#### WATERWORKS IN SMALL CITIES.

#### Should Not Be Built of Inflammable Material—Question of Pumping Capacity.

Municipal authorities who desire to be well informed upon the fire risk of their towns and to know what experience teaches as to the economics of water supply would do well to secure a copy of Mr. Booth's article, published in Fire Prevention. This was prepared by Mr. George W. Booth, an engineer in the service of the National Board of Fire Underwriters of the United States. It deals with the conditions in cities having a population of 25,000 to 75,000, and gives a synopsis of the results of investigation and study of the adequacy, from an underwriter's point of view, of the waterworks system in small cities.

One of the points made in this article is that the pumping station should be of concrete, steel, or fireproof construction, for no greater menace to a community can exist than an inflammable place in which to house its fire-fighting elements. Montreal may well apply the moral. It is further stated that with a system of direct pumpage the capacity of any waterworks "should provide the maximum domestic and necessary flow for fire purposes with any one of two units out of commission."

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 (and at Victoria)

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

Mr. Booth remarks the tendency to follow a leader, illustrated in various groups of the neighboring communities. The difficulty to be to convince the city authorities of the necessity of providing for the extreme need of a large conflagration, which at some time is quite sure to come, in addition to the usual domestic requirements. The difficulty more often lies in securing large emergency flows to the system by reason of inadequate supply mains or insufficient pumping capacity. For cities of 25,000 to 75,000 population it is considered that about 3,500 to 6,000 gallons per minute should be available, in excess of maximum domestic consumption, as compared with 10,000 gallons per minute in a city of 200,000 population.

It has been estimated that, as a general rule, two-thirds of the total number of available streams should be capable of being concentrated on any one square in the compact, valuable part of the city, or upon any one large building or special hazard. These quantities should be available for actual use in extinguishing fires. In large fires the mains are liable to be bled through broken service pipes in wrecked buildings, especially where the larger pipes are used to connect sprinkler systems and hydraulic motors. This was particularly noted in the Baltimore conflagration. To provide for such losses and for a conflagration in the valuable part of a city, distribution systems should be capable of furnishing a volume of water of from fifty to one hundred per cent. in excess of the maximum quantities estimated above.

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Through tickets from Toronto and all points on the railways are sold by  
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**PACIFIC SECTION.**

(Continued from Page 2135.)

All obstacles have now been set aside in connection with the reclamation of 30,000 acres of land on the Sumas Prairie. The work will be undertaken by a company subsidiary to the British Columbia Electric Railway Company, and will cost \$995,000, according to the estimate prepared. The line of the British Columbia Electric Railway, which has already been commenced, will run through this land, which should be very fertile. This company is extending its lines all over the lower Mainland, and the advantage of rapid and frequent transportation will encourage settlers to take up small holdings. These are now being advertised in England by the company, and the incoming of settlers who will adopt agriculture will develop a resource which has long remained latent, but in which there is great possibilities.

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**Chinese Wanted at Tonkin.**

Many people in the West will wish success to the French Government in its efforts to divert Chinese emigration to its Tonkin colony. Dr. T. E. Gillard, a French physician, who has been in the colonial service for years, is in the city, his purpose being to prepare a report on the progress of Chinese immigrants, to be submitted to the Governor of Tonkin. In this colony are free farmers for the Chinese, and 300,000 are wanted. The lands can be cultivated only by the Chinese, and for that reason the French Government is extending them a hearty welcome.

Since the Standard of Empire has started publication in London, it might not be out of place to refer to the good it will accomplish in bringing the remoter portions of the Empire before the attention of not only capitalists but intending emigrants in the Old Country. Immigration literature issued by a Government serves a purpose, but there will be nothing better than to have the various points of a country or province continually brought to the attention of interested people in a weekly paper. The conception of the Standard of Empire is an ideal one, and if only one-half is attained a great object will be attained, even, in a material way.



**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.



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



2271

HANDLED BY ALL  
 THE  
 WHOLESALE TRADE

**THE MARKETS.**

Montreal, June 18th, 1908.  
**Butter.**—The market for butter has advanced as high as 23 3/8c. being paid at country points; this means 23 3/8c. here. Some of the stock purchased early last week might be had at 23c. These figures are above an export basis.

**Cheese.**—The market in the country has been boomed still further and Quebec makes cannot now be purchased here under 11 1/8 to 11 3/8c., while Ontarios range from 11 1/2 to 11 3/4c. Townships cannot be had at less than Ontarios.

**Hides.**—The market is dull and unchanged. Dealers are paying 11c. per lb. for No. 2 calfskins, and 13c. for No. 1; beef hides being 5, 6, and 7c. according to quality. Spring lamb skins are costing 10c. each, sheep skins being 75 to 80c. each. Horse hides are \$1.50 to \$2

each. Tallow is 1c. to 3c. for rough and 5 to 5 1/2 for rendered.

\* \* \*

Toronto, June 18th.

**Fruit.**—Trade is very brisk. The California fruit season opened on Monday, when the first car of apricots and plums were sold. We quote: California oranges, \$4.50 to \$4.90 box; Canadian strawberries, 12c. box; Texas tomatoes, \$1.25 crate; watermelons, 50c. each; pineapples, \$2.85 to \$3.50 crate; bananas, \$1.35 to \$2 bunch; lemons, \$3 box. California fruit-apricots, \$2.50 to \$2.75; plums, \$2.25 to \$2.50; peaches, \$1.75; cherries, \$2.50; grape fruit, Bahamas, \$2 box; Floridas, \$4 and \$5 box.

**Fish.**—Demand is greater than the supply. Sea salmon is selling at 18c. per pound and the demand is very heavy. Mackerel, 13c., selling very freely. Large consignments are being made of white fish; price, 10c. pound. Halibut, 10c.; cod, 8c.; trout, 9c.; lobsters, 18c. pound; lake herrings, \$3.

**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

**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, 341 Main Street, Winnipeg.

**Toronto Department:**

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager.

**Provisions.**—The market remains unchanged. Butter is much firmer and supplies are taken up for packing as fast as the produce is made. This is the cause of the extremely high prices. Receipts of eggs have fallen off considerably. Hens have finished laying about two or three weeks earlier than usual. This means that supplies of eggs will be very much shorter next winter, as not more than two-thirds of the amount put away last year is now being stored. On the other hand, the United States money market is low and the receipts of eggs have been fairly firm. There will, therefore, probably be a big importation in the winter. Prices: Creamery prints, 23 to 24c.; dairy prints, 20 to 21c.; dairy solids, 19 to 20c.; eggs, 18c.; lard, pails, 12 1/4c.; tubs, 12c.

**THE EXCELSIOR LIFE INSURANCE CO.**

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

Insurance in force - - \$11,322,477.70  
 Assets - - - - - 1,411,330.88

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

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

Original Charter 1854

THE  
**Home Bank**  
 of Canada

HEAD OFFICE **TORONTO** 8 KING WEST

Branch Offices in Toronto  
 78 Church Street  
 Cor. Queen West and Bathurst Streets  
 Cor. Bloor West and Bathurst Streets  
 Cor. Queen East and Ontario Streets

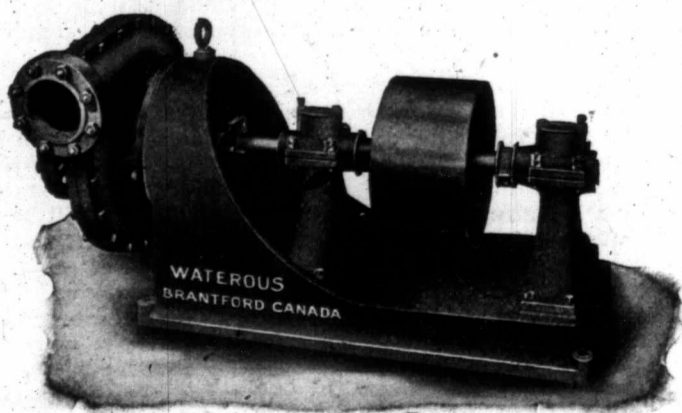
West Toronto City, or Toronto Junction  
 20 Dundas Street West

Branch Offices in Ontario  
 London St. Thomas  
 Walkerville Cannington  
 Alliston Sandwich  
 Ilderton Thorndale  
 Melbourne Belle River  
 Tecumseh Everett  
 Lawrence Station

Winnipeg, Man. Fernie, B.C.  
 James Mason, General Manager

**The PUMP For PAPER and PULP MILLS**

We Manufacture a full line of  
**PULP MILL MACHINERY**



WRITE FOR SPECIAL CATALOGS

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

FIRE INSURANCE.

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

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

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

**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

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. RIDOUR, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,314,405)
Total Annual Income exceeds 21,250,000	Total Funds exceed \$6,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East  
GEO. R. HARGRAFF Gen. Agent for Toronto and County of York.

**QUEEN Insurance Company of America**

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

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

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

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

CASH AND MUTUAL SYSTEMS

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

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

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

"STRONG AS THE STRONGEST"  
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

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

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

**Phoenix Assurance Company.**

Limited,  
OF LONDON, ENG.  
Established 1782.

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

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

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

AUTHORIZED CAPITAL - \$500,000.00  
SUBSCRIBED CAPITAL - \$308,300.00  
Total Security to Policyholders \$354,458.36  
Policies in force 3,992 Insurance in force \$4,208,830

**The Occidental Fire Insurance Co.**

Head Office WAWANESA, MANITOBA

**FIRE INSURANCE.**

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

**AGENCIES THROUGHOUT CANADA.**

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
 Liabilities, (including Reinsur-  
 ance 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.

**Union Assurance Society**  
 OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
 OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS  
 MONTREAL

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

Office, 17 Leader Lane

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

FRANK HIGHT, T. L. ARMSTRONG,  
 Manager R. THOMAS ORR, Inspectors.

**MELITA FOLK LOOK AT DAKOTA GAS WELL.**

The other week two dozen prominent business men of Melita, Man., and vicinity visited the new gas well south of

Westhope, North Dakota. The crops between Melita and the boundary line, a distance of eighteen miles, are well advanced, and are in considerably better condition than those in the district immediately south of the boundary line, where the soil is light and has been badly blown by high winds.

The party drove out to the well, which is located about eight and a half miles south of Westhope. The well was bored quite recently, and gas was struck in a stratum of sand at a depth of 170 feet. The supply appears to be inexhaustible, and a pressure of 100 pounds has been developed at the mouth of the well. At a little distance from the well, the usefulness of the gas as a fuel was amply demonstrated, as it burned in the fire box of an old engine.

The proposition is being financed by a local company, which intends to sink a deeper hole a few hundred yards distant from the present one. The gas will be piped to Minot, some fifty miles distant; it will also be used to supply Westhope and other towns in the vicinity.

The delegation was much impressed with the importance and possibilities of the discovery and convinced of the advisability of boring a well at Melita, where gas was discovered some years ago, but for which further search was not made at the time. Probably, either the town or a company will shortly undertake a thorough test in the locality.

**CALEDONIAN INSURANCE CO.**

From the report submitted last month at the 103rd annual meeting held in Edinburgh in May, it is learned that a surplus has been earned on the year's trading in the fire department of slightly over £77,000. The net fire premiums of 1907 amounted to £445,634 and interest receipts on fire funds to £5,909. Losses absorbed 46.82 per cent. commission, expenses and taxes 36.79 per cent.

The Life Department was organized in 1833. Its business for 1907 covers new assurances of over £600,000. Death claims, including bonuses, totalled £143,082. In spite of the exceptional fall in the value of marketable securities the profit earned during the quinquennium amounted to £257,344, as compared with £182,200 five years ago, evidencing three good points in the conduct of the business—economy of management, financial ability in the investment of the funds, and discrimination in the selection of lives. The rate of interest assumed in the calculations has been 3 per cent., but the rate earned has been 3¾ per cent.

A Personal Accident department has been established, in which accident assurance is written on very favorable terms. In the Employer's Liability Department policies are granted securing payment of the full compensation prescribed by the Workmen's Compensation Act, 1906. The society also issues policies which make provision for old age combined with life assurance by payment of monthly premiums.

Although an old company, the Caledonian, is not old-fashioned in its modes of business, except in so far as that term denotes fair dealing, prompt settlement, and strong reserves.

From July 11th to 31st "The World's Great Mining Exhibition" will take place at Olympia, London, W. This exhibition will, as its name implies, be representative of every sort and description of mining throughout the world, and will—it is believed—be the first of its kind yet organized in this country.

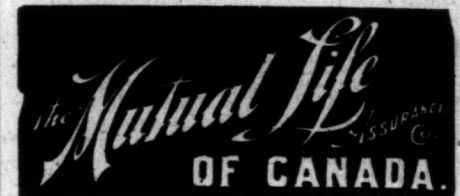
**LIFE INSURANCE.**

**One Year's Growth**

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

The strength of a Life Company is tested by its ability to grow in "hard times."

Last year the New Business of



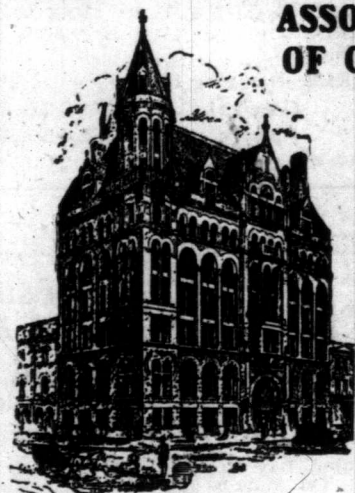
amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Director

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

These are some of the advantages of Insuring in

**The Crown Life Insurance Company**  
 Head Office:

Crown Life Building, Toronto, Can.

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

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

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

## 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.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,

J. K. MACDONALD,

Secretary and Actuary

Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

## 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.

## WILLIAM THOMSON & CO.,

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

## A Splendid Opportunity

occurs at the present time for men of character and ability in Life Insurance canvassing. The excellent crop prospects have engendered a bright spirit of healthy optimism, and in the desire to profit by experience there is a wide disposition to realize the benefits of Life Insurance.

The Great West Life Assurance Company offers unusual opportunities to competent canvassers. Information on request.

**The Great West Life ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

## SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS . . . . . \$ 26,488,595.15  
SURPLUS over all liabilities, and Capital according to the Hm Table with 8½ and 3 per cent interest . . . . . 2,046,884.42  
ASSURANCES IN FORCE, . . . . . 111,135,694.38

Prosperous and Progressive

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$3,870,472.74  
Total Assurances in force . . . . . 18,965,117.93  
Paid to Policyholders in 1907. . . . . 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

### TORONTO EXHIBITION.

The prize list of the Canadian National Exhibition, Toronto, Ont., August 29th to September 14th, has come to hand. It has been thoroughly revised from beginning to end and in some respects presents a neater and more convenient appearance than formerly. Several important additions have been made, including an offer of \$1,100.00, divided into six prizes, for the best floral design to cover not more than 500 square feet of floor space. The Dominion Shorthorn Association give \$2,000.00 and the Clydesdale Association \$500.00 to the premiums offered for Shorthorns and Clydesdales. Several classes for horses and outfits used in business have been incorporated. Upwards of \$700.00 has been added to the amount given in prizes in the agricultural section. Altogether, including medals and cups, the amount given in premiums reaches upwards of \$50,000.00.

### MANCHESTER SHIP CANAL.

The Manchester Ship Canal has been deepened from 26 feet to 28 feet throughout its entire length. Such is the announcement made by Mr. R. Dawson Harling, Canadian representative of the Port of Manchester. The additional two feet of water has been obtained after more than three years of continuous work and at a very great cost, and marks another important stage in the development of Manchester as a seaport.

This increased depth will materially affect the tonnage navigating the canal, and will serve to increase the confidence of shipowners in sending their vessels up this splendid waterway. It means that the vast majority of the cargo steamers of the world can now safely and easily load and discharge their full cargoes at Manchester, which in the case of the largest of these was not possible prior to the deepening of the bed of the canal.

### 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.



### LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

### 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 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.



FIRE-LIFE  
SECURITY ABSOLUTE

CANADIAN BRANCH  
HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, MGR. MANAGER  
W. JACKSON, DEP. MANAGER  
J. W. BINNIE, ASST. DEP. MGR.

INSURANCE COMPANY

### THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825

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

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



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

### PHENIX ---

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

### THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON. ONTARIO.

1907  
THE BEST YEAR IN OUR HISTORY  
Our Policy of steady increases is vindicating itself by solid progress in every department.

Splendid Contracts to good reliable producers.

Write for particulars to the  
HEAD OFFICE, LONDON  
Thos. H. Purdom, Pres. John Milne, Man. Dir.

### SUN FIRE

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

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

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

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

### Union Mutual Life Insurance Co.

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



THE MANITOBA  
FIRE  
SECURITY UNEXCELLED

HEAD OFFICE MONTREAL  
E. S. CLOUSTON, PRES.  
J. GARDNER THOMPSON, MAN. DIR.  
W. JACKSON, SECRETARY  
J. W. BINNIE, ASST. SEC.

INSURANCE COMPANY

### THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

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

### Insurance Company of North America

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus ..... 3,626,730.57  
Losses Paid Since  
Organization, over \$125,000,000.00  
ROBERT HAMPSON & SON, Montreal.  
General Agents for Canada.