

OF SPECIAL INTEREST TO THE MARITIME PROVINCES.

The Monetary Times

Trade-Review and Insurance Chronicle

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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX - 177 HOLLIS STREET
MONTREAL - 171 ST. JAMES STREET
TORONTO - 2 TORONTO STREET
WINNIPEG - 325 MAIN STREET

Make
Your
Old Age
Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street,
TORONTO.

112, St. James St.
MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE
SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 11,000,000 00
 Undivided Profits, 622,689 98
Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 A. T. PATSON, James Ross, Sir R. G. Reid, Sir William O. Macdonald, Hon. Robt. Mackay.
 R. B. ANGUS, E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENY, 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. WINGLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bark St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton

Port Arthur
 Port Hope
 Queensville,
 Sarnia
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Yonge St. Br.
 " Wellington St.
 " Queen St.
 " Richmond St.
 " Carlton St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Montreal Cont'd
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundton
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

North-West Prov in
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Edmonton, Alta.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Oakville, Man.
 Portage La Prairie, Man.
 Raymond, Alta.
 Regina, Sask.
 Rossmore, Man.
 Saskatoon, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Lozan Ave.
British Col.
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Kelowna
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 Lunenburg
 Mahone Bay
 Fort Hood
 Sydney
 Wolfville
 Yarmouth

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

The Canadian Bank of Commerce.

Dividend No. 83.

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

The transfer books will be closed from the 18th to 30th November, both days inclusive.

By Order of the Board,

ALEX. LAIRD,
 General Manager.

Toronto, 22nd October, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 W. A. Marsh
 Vessy Boswell
 Thos. McDougall
 Thos. McDougall, General Manager
 St. George, Beauco, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Gaspard Lemoine
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine St.
 " St. Henry
 Ottawa Ont.
 Cache Bay, Ont.
 W. A. Marsh
 Branches
 Theford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.

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

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,370,070
 RESERVE FUND—
\$3,370,070

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. Claghorn, H. Markland Molson, Wm. G. Molson
 Geo. E. Drummond, JAMES ELLIOT, General Manager, Chief Inspector and Supt. of Branches.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. R. DRAPER, Inspector. W. W. L. ORIFMAN and J. H. CAMPBELL, Ass't Insps.

BRANCHES:
Alberta— Calgary
Edmonton
British Colum'a Revelstoke
 Vancouver
Manitoba— Winnipeg
Ontario— Alvinston
 Amherstburg
 Aymer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Frankford

Hamilton—
 James Street
 Market Branch
 Hensall
 Highgate
 Iroquois
 Kingsville
 London
 Locknow
 Meaford
 Merlin
 Morrisburg
 Williamsburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown

Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Toronto Junc.—
 Trenton
 Wales
 Waterloo
 Woodstock
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville

and Rivers de
 Loop Station
 Knowton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Bruch
 St. Henri Branch
 Market and
 Harbor Branch
 Maisonneuve
 Branch
 Quebec
 Richmond
 Sorel
 Ste. Floris Station
 Ste. Therese de
 Blainville
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris—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.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mitsui Bussan Kaisha, Ltd. 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 1834. Reserve Fund, \$5,250,000.
 Capital Paid-up, \$3,000,000.

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.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, S. Mary's, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. St. Catharines.
Quebec—Montreal and Paspébiac, New Richmond, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Saskatoon, Regina.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba.
United States—Boston, Chicago and New York.

The Bank of Toronto.

Dividend No. 105.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the Quarter ending 30th November, 1907, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd day of December next.

THE TRANSFER BOOKS will be closed from the 18th to the 30th days of November, both days inclusive.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
23rd October, 1907.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - \$ 4,860,000.00

REST - - - - - \$ 4,860,000.00

DIRECTORS:

D. R. WILKIE President.
HON. ROBERT JAFFRAY Vice-President.

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
PONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
KENORA, LISTOWEL, LONDON, NEW LISKEARD,
NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
ARTHUR, PORT COLBORNE, RIDGEWAY,
SAULT STE. MARIE, ST. CATHARINES, ST.
THOMAS, TORONTO, WELLAND,
WOODSTOCK.

Branches in Province of Quebec:

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
CONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Dividend No. 83.

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

Monday, the Second Day of December next.

The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next.

Chair to be taken at Twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Oct. 22nd, 1907

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,.....£1,000,000

Reserve Fund,.....£1,000,000

ALEX. BOGIE, General Manager.

JAS. L. ANDERSON, Secretary.

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000

RESERVE, \$4,390,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

Bathurst	Edmundston	Newcastle	St. John, North East
Dalhousie	Fredericton	Rexton	Sackville
Dorchester	Moncton	St. John	Woodstock

NOVA SCOTIA

Amherst	Halifax	Maitland	Sydney
Antigonish	Londonderry	Pictou	Treuro
Bridgewater	Louisburg	Port Hawkesbury	Weymouth
Guysboro	Lunenburg	Shubenacadie	

PRINCE EDWARD ISLAND

Charlottetown	Summerside
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MANITOBA

Dominion City	Plumas
Durban	Winnipeg
Lauder	

NEWFOUNDLAND

St. John's

ALBERTA

Calgary	Edmonton
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SASKATCHEWAN

Halbrite	Lipton
Moose Jaw	Regina

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
\$4,322,000. Rest, \$1,900,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.

N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.

Inspectors—R. P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—The National Bank of Scotland, New York—The American Exchange
National Bank, Chicago—First National Bank, Buffalo—Marine National Bank,
Montreal—The Quebec Bank.

The Merchants Bank of Canada Bank of Hamilton

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the

2nd day of December next,

to shareholders of record at the close of business on the 15th day of November.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 18th day of December next. The chair will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, October 24, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.

CAPITAL.....\$200,000 RESERVE.....\$50,000

FRANK TODD, President J. T. WHITLOCK, Cashier.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 4,900,000
Total Assets 47,900,000

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.....\$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES GEORGE STAIRS

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, Whitney Pier.
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

Dividend Notice.

Notice is hereby given that a dividend of 2½ per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock for the quarter ending 30th November next, has been declared, and that the same will be payable at the bank and its branches on and after 2nd December next.

The Transfer Books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,

General Manager.

Hamilton, 21st October, 1907.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital.....\$1,000,000
Subscribed Capital.....500,000
Paid-up Capital.....500,000
Reserve Account.....200,000

Board of Directors

JOHN COWAN, Esq., President

ROBERT S. HAMILTON, Esq., Vice-President

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

Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverly, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Fishery, Puffinlaw, Plattville, Shakespears, Sunderland, St. Clements, Sunderland, Tavistock, Tilsonburg, 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

On and after SATURDAY, the Second of November next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent., being at the rate of Seven per cent. per annum upon its capital for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 18th October, 1907.

EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1863

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,080,000	\$ 5,150,000

Head Office - - - - - EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FRASER, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA.

Dividend No. 66.

Notice is hereby given that a dividend at the rate of Twelve per cent. per annum, upon the paid up capital stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, 2nd December next

The Transfer Books will be closed from the 19th to 30th November, both days inclusive.

By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 22nd October, 1907. General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000.
J. MOORE, President. W. D. ROSS, General Manager
TORONTO.

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

Agincourt	East Toronto	Petrolia
Amelburg	Elmira	Pictou
Bancroft	Guelph	Port Elgin
Barns	Harrowsmith	Streetsville
Bayton	Maynooth	Sutton West
Beckville	Milton	Wellington
Brampton	North Augusta	Wooler
Colborne		

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.
Sixty-Three Offices in the Dominion of Canada
Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.
Capital, - - - - - \$707,000
Rest and Undivided Profits over - \$1,200,000
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:
Rt. Hon. Viscount Templeton, Hon. President.
W. Beattie Nesbitt, President. Col. James Munro, Vice-President.
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,
R. E. Menzie, Burdge Gunby, A. Groves.

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

W. R. Travers, General Manager.

BRANCHES:
Belleville, Cheltenham, Kerwood, New Toronto, Wallacetown,
Bethany, Fingal, Kirmount, Southampton, Williamstown,
Burgessville, Hawkeston, Milton, Stouffville, Zephyr,
Camden East, Hillsdale, Norval, Trenton.

Sub-Branches:
Allenford, Craighurst, Janetville, North Claremont, Shannonville,
Brown Hill, Dunsford, Nestleton, Pontypool

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.

NOVA SCOTIA'S TECHNICAL SCHOOLS.

During this summer local technical schools have been organized in Amherst, Halifax, Sydney, and New Glasgow. Mr. F. H. Sexton, Professor of Mining and Metallurgy at Dalhousie College, is Director of Technical Education. The classes will be carried on in a thoroughly practical manner, and simple equipment and apparatus will be furnished by the Government to make teaching more pertinent and interesting. The coal mining schools will be carried on in the various coal mining centres in Cape Breton, Inverness, Cumberland, and Pictou counties. A coal mining instructor in each place will give his entire time to the teaching of the art and science of coal mining. The students attend these schools in order to fit themselves to pass the examinations for Government certificates of competency. Schools for stationary engineers will also be opened in about twelve different centres, where men are taught the principles underlying the working of boilers, engines, pumps, etc. These students are also looking forward to passing the examinations for Government certificates.

TRUST FUND INVESTMENTS

THE prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

Your name and address on a post-card are all that are necessary.

Canada Permanent Mortgage Corporation
Toronto Street - TORONTO

EXECUTION OF Trusts

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

A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTOR:
RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3 1/2 PER CENT.** Compounded half-yearly on deposits of one dollar and upwards.

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	\$1,000,000
Reserve	245,000
Assets	3,600,000

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. **V. E. WADSWORTH, Manager.**

5% Debentures

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

The Dominion Permanent Loan Company
12 King Street West

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 304,975 50
TOTAL ASSETS..... 2,904,975 50

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

Head Office—King St., Hamilton, Ont.
A. TURNER, President. **C. FERRIE, Treasurer.**

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Debentures Issued to pay 4%. a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co.

JOHN McCLARY, President, LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - - \$685,000	
Total Liabilities \$2,208,543	Total Assets \$4,108,459

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

Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molsous Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	500,000
ASSETS	4,700,000

JOHN LANG BLAIKIE, Esq., President
JOHN MOSKIN, Esq., K.C. L.L.B., Vice-Prst.

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

hing but Salt — and such
You will find no other so
te in flavour, so pure as
DSOR TABLE SALT.
145

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
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 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

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

SHAREHOLDERS BROKERS

And others holding share certificates, deeds, insurance papers, mortgages, notes—anything the loss of which would cause serious inconvenience or loss—will find a compartment in our **SAFE DEPOSIT VAULTS** a source of convenience and security.

A Maximum of Security at a minimum cost.

Private compartments to rent at \$2.00 per annum. **INSPECTION INVITED**

THE
Trusts & Guarantee Co.
 LIMITED

14 King Street West. - Toronto.

Capital Subscribed. \$2,000,000.00
 Capital Paid-up and surplus, 1,300,000.00

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.
 Assumes entire charge of Real Estate.
 Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

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
 NATRANIEL MILLS, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,300 00
 Reserve Fund 253,000 00
 Assets 2,466,528 25

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. F. McCormick, T. H. Smallman, M. Masaret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. G. DINNICK, Managing Director

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

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SMITH, KERRY & CHACE

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 Hydraulic, Electric, Railway, Municipal, Industrial
 W.U. Code used. Cable Address "Smithco."
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One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days from 8% to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

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

BROWN BROS., Limited,

Manufacturing and Commercial Stationers,
 51-53 Wellington St. West, - Toronto.

MEAFORD—Grey County. C. H. JAY & CO'Y
 Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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.

For Quality and Purity BUY

"EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited

MONTREAL

CANADIAN MAIL MATTERS.

The Post Office Department of Canada shows an improved condition. In the twelve months ended June, 1906, there was a surplus of \$1,011,765 over expenditure. In the last nine months of 1907 there is a surplus of \$1,082,301. Revenue for these nine months was \$6,535,093 and expenditure \$5,452,792.

(Continued on page 772).

FINANCIAL WORK

of the best kind is turned out by the

Monetary Times Printing Company
 62 CHURCH ST., TORONTO

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

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 Treasurer.

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 L. D., Vice-Pres.
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 Company.

DEERS, Manager

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES FOR INVESTORS

Æmilius Jarvis & Co., Toronto
(Members Toronto Stock Exchange.)



What does it mean to an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities, by one of our fidelity bonds?

It means that his fitness for the office he fills is finally vouched for by an accredited authority, and supported by a financial backing.

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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Write for particulars

J. E. ROBERTS, General Manager
TORONTO

DIVIDEND STOCK

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

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

Established 1872

ROCHESTER GERMAN INSURANCE CO.

ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: **G. S. MINTY.**

Resident Agents: **MUNTZ & BEATTY,**
TEMPLE BUILDING TORONTO

CANADA'S GRANARY.

The total grain crops of the Provinces for the season of 1906 are as follows:—

Province.	Bushels.
Ontario	194,000,000
Manitoba	130,000,000
Saskatchewan	63,000,000
Alberta	19,300,000
New Brunswick	7,381,000
British Columbia	2,682,000
Nova Scotia	2,464,000

The total production of all kinds of grain is placed by the Department of Trade and Commerce at 415,038,654 bushels, of which 125,515,491 bushels represents wheat, and 202,461,864 bushels oats.

Ontario still holds the record for grain production, with a yield of 194,000,000 bushels of grain of all kinds; 108,341,450 bushels of the Ontario grain crop of 1906 was oats.

LONDON & LANCASHIRE

LIFE

HEAD OFFICE FOR CANADA:

MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

Exclusive

printing, that attracts and holds.

☑ Up to now, perhaps, you have had but little or no satisfaction with the handling of your stationery. You recognize that it should be one better than the other fellow's.

☑ To conclusively prove that we turn out nothing but the very best we want the opportunity of figuring on your next order.

☑ Results will count. They will convince you and satisfy us.

We specialize on catalogue work.
THE MONETARY TIMES
Printing Company, Limited
62 Church Street, TORONTO

The Monetary Times

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

Vol. 41—No. 19. Toronto, Montreal, Winnipeg, Vancouver, Nov. 9th, 1907. Fifteen Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 6768.

Montreal Office: 332 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

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

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

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

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[This number will be found of especial value to our readers and their friends in the Maritime Provinces. The Monetary Times, in serving the financial, commercial and insurance interests of Canada for more than forty years, has developed a national character. The policy of the paper, therefore, has been moulded to deal adequately with all the phases of business progress throughout the country, and to encourage legitimate and conservative finance, while exposing dishonest methods. Although this week's issue has been enlarged eight pages, it has been found impossible to include all of the usual weekly features. In one number, it has been impossible also to deal with even half the interesting story of prosperity in the Maritime Provinces. This must be borne in mind by the towns whose names are not mentioned in the following pages, but whose prosperous being is none the less].

IN NOVA SCOTIA.

It is almost presumptuous for a visitor to Nova Scotia to give his impressions of any part of the Province. Natives and venerable residents are economical in expressing their views. Occasionally it is difficult to decide whether the atmosphere you breathe is of the past, present or future. Possibilities is a long word that you often hear on the seaboard. After a while it makes you feel as though you must live in Nova Scotia to appreciate its unique commercial language—and then, if you lived in one part of the Province you would probably conclude that some other place would better have served your purpose.

All of which means that there are two Nova Scotias—nay, three for sure; perhaps four; and possibly five. The half-English appearance of Halifax; its redolence of a British military Providence, combine with the Old Country rule of the road that governs traffic from shore to shore to deceive you into supposing that here is the veritable citadel of all that is Britannic. But northward there are coal mines and steel works that talk in all but Yankee accents, and promise an era of latter-day shipbuilding and other industries, which the

maritime constructions of other days foretold, but could not bring to pass.

Alongside this outbreak of modernity there is a persisting Gaelic speech and an inhabitation of hovels that might have been lifted from mediæval Scotland that astonishes a man who supposed that a tar-papered shack on the prairie is the last Canadian home of the too-simple life. The north-west shore is without railway facilities. Gaelic only flourishes where Abrahamic travel holds its supremacy.

The south shore, where the Halifax and South-Western Railway has given the populace a fifty-years' heart's desire, wears an aspect of godly content. It flourishes on fish. Its men ride the great waters; its women (who do not migrate to Boston and cities of the distant plain) cultivate the simpler agricultural arts, and nourish children of sturdy growth. If there is any Gaelic along the Halifax and South-Western it is extremely quiet. But the building of the Halifax and South-Western Railway is only an aid to development. It represents a large expenditure per head of the population immediately served, and calls for corresponding enterprise in businesses, such as hotels, whose extension the railway makes possible.

Lunenburg talks English with a German accent, and its German habit of yoking oxen by their horns and foreheads has spread to all the bovine stables of the countryside. Tusket is the home of modern Acadians, scions of noble French houses, some of whose grand manners have been forgotten. An impeccable rector asseverates that in the minutes of a church meeting on Sable Island there is readable to this day the musty record of a discussion as to whether it was Christianly lawful, as well as expedient, for devout men on tempestuous nights to put out false lights to lure vessels to destruction. The eyes won easily. What were storms and distressed ships made for but to bring solid furniture to thrifty, God-fearing fishermen, and to gladden their hearts with other goods, free of duty?

Along the coast schooners are still built, but the glory of shipwrighting days has departed; albeit a few

vessels are constructed for the West Indies trade. At Yarmouth, that one-time Liverpool of Nova Scotia, you are shown green meadows whereon, in the memory of your middle-aged informant, 1,200-tonners were built. Nova Scotia captains are famous the main over. But, even as hundreds of fishermen have found their working headquarters in Yankee Gloucester, many mariners, skilled in the deeper depths of navigation, have gone abroad on foreign decks and quarter-decks. Forty-eight Yarmouth captains, I was credibly assured, command as many vessels owned in English ports. Three years ago I met one of them on the "Etruria," travelling for the first time in a great steam liner, and going to his family at Yarmouth, whom he had not seen for twelve years.

Elsewhere there are prosperous farms and abandoned farms. The Annapolis Valley is without a peer in apple-growing. The whole south land, in truth, will produce delicious fruit. From spring to fall its verdure is more than a match in color for the Emerald Isle. There may have been just reason for the abandonment of many farms; but there is no just cause why they should not be recovered to domesticity and permanent increase. In which observation may be discovered the pervading influence of possibilities.

Several Nova Scotians have I indicated; and still there are others, of whom, perhaps, the new American is the most agreeably obtrusive. Longfellow's part in Nova Scotian development rests on too gloomy a conception of history. Quite enough has been heard of the land of Evangeline on the poetic side, though that same land is fair to look upon. But the sentimentalism of a poem that exaggerates injustice and forgets that in away-back centuries the concomitants of war were even less agreeable and more in keeping with current Christian sentiment than they are now, will cease to be the chief loadstone for travellers who would fain breathe fresh salt air rather than pore over pocket editions. The American who does not dote on Longfellow is, as a rule, a much more valuable asset than the American who does; for there is even less money in reading poetry than in writing it.

Nova Scotia has never been accused of hustling itself to death, and is, therefore, happy in prospect of becoming the best-beloved playground of Americans who talk plentifully about hustling, and who flee their own homes in summer as they would flee the pestilence. Indeed, the secondary function of indented, rugged, peninsular coasts is to supply Dog Days' content to those whose money is abundant and whose families are importunate for change. Boston is notoriously, humidly hot in July and August. A night's voyage across safe, open water, and the Boston sufferer is in Yarmouth—coolest, greenest, best-groomed, most hospitable town on the Atlantic borderland. New York is little more than twenty-four hours' sea trip from Nova Scotia. Philadelphia is only a couple of hours' run from New York; Washington and Baltimore are not much farther away.

Seductive-looking houses in Yarmouth have lately been bought by Americans for summer use. At Chester there is a colony of Baltimore folk, well-housed, and just beginning to regret that their discovery of an ideal spot for scenery, boating and all the profits of almost tideless salt water, is being published to the world. On the Bay of Fundy tides fiercely rise and fall to discomfiting extremes. The south shore of the Province has all the advantages of tide with none of its unpleasantness. The harbors are equally good at neap and spring. Close to Shelburne town, for instance, the whole British navy could ride, without jeopardy, in wide, deep waters, protected from the worst Atlantic weather conditions by an island in the harbor mouth. The back harbor of Lunenburg is littered with islands, and is as safe for frail craft as the Lake of Bays. So you might go on—enumerating coves, beaches, shore-hills, till enough summer delight had been adumbrated to satisfy a Stateful of millionaires.

The littoral and hinterland of Maine have been blessed by the upgrowing of well-to-do communities on sites that originally had nothing like the possibilities of Nova Scotia. They were not founded on undiluted Republican patriotism. Now and then an excited daughter of the United States is heard, on foreign wharves and platforms, humming, "My Country, 'tis of Thee"; but the travelling American is not usually missionarying for the Declaration of Independence, either in Europe or in Canada. He wants something good to eat, somewhere to sleep, and a few unpremeditated opportunities to show how wealthy is the land whence he comes. If Nova Scotia will provide these things for him, Nova Scotia may renew her youth, and flourish better than in youth she dreamed.

But the keepers of His Majesty's dominions have something to do besides becoming glorified hotel-keepers. Nova Scotian iron and steel industries will expand, but they can scarcely spread to the southern half of the Province. Whether the gold deposits that abound will presently be paying propositions is more than I care to prophesy. There is a great deal of country fit only for moose, and fish, and blueberries. Granite is abundant here and there, but is not likely forthwith to be eagerly sought in distant markets. The building of millionaires' massive summer homes will not immediately produce a local demand. For lumbering there is still some territory available, but not enough to give unlimited occupation to any great multitude of people. Wherein, then, is the scope for making profits out of possibilities?

The Government is establishing a Department of Industries and Immigration, with a newspaper man in charge, the policy of which Premier Murray has outlined in vague generalities that can be supplemented by a definite story of what is proposed. Nova Scotians know little of immigration to Nova Scotia. More in despair than in anger they have, for the last decade, watched, during each recurring spring, the debarkation and entraining of thousands of incipient Canadians. They have retained some of them, but though once in a while you hear the Imperial accent along the shore, there has been no appreciable settlement of European men with capital in children and in coin. Nova Scotia, with apple trees and fish, has not competed with Saskatchewan, that is minus apple trees, and does not fish. But Nova Scotia would be a great deal better than their present circumstances for thousands of sufferers from the economic hardships of Europe. And, it is more accessible to the industrious man who is in financial poverty through his family opulence, than the far-flung plains of the Saskatchewan valley.

There are no hundred-and-sixty acre homesteads to be given away in Nova Scotia. There are farms to be rehabilitated, and others that might be improved. The problem by Premier Murray and his Department is how to get landless men for menless land. The Annapolis valley and parts of other counties might, possibly, attract British farmers who don't care for illimitable prairie. To restore the less tempting places the Government contemplates making a grant to the Salvation Army, by whom the vacant lands, suitably secured, would be settled with thrifty people of hardy stock, who know something of agriculture, and would jump at a chance to start life afresh in a country as free as Nova Scotia, happily, is from the irks of Europeanism. Put a man with a growing family on a Nova Scotia farm, give him expert guidance in methods peculiar to this continent, let his completer equipment depend largely on how he handles a rather scanty outfit, and, even if he presently becomes ambitious for wider fields, he has become a producing asset of the Province, and hundreds will be ready to take his place.

But, though all immigrants will not take root in Nova Scotia, a large proportion of them will. About a thousand Britishers were some time ago located in Nova Scotia, through Salvation Army influence. Sixty per cent. have remained. It is not intended to bring the

garrulous Cockney to the Province, but rather the frugal Scot, the careful Dane, and the handy Swede. The experiment will have to begin on a limited scale. It will be in the hands of the most capable emigrationists that twentieth century conditions have evolved. If the Salvation Army officers—skilled, shrewd, kindly men—cannot assist Nova Scotia agriculture into better fortune, nobody can.

For many years Nova Scotia has failed to retain the natural increase of its population. Every summer thousands of expatriated Nova Scotians visit their old homes. The number will steadily increase as their wealth and travelling facilities are enlarged. In improved transportation lie many capacities for renewed prosperity. This applies even to fishing. A considerable proportion of the harvest of the Banks of Newfoundland could be run into south shore ports, and carried by the railway to Yarmouth, and forwarded thence to Boston and New York; and so enable the fishermen to scoot back to their grounds, saving several days that would otherwise be consumed in carrying their catches to Maine ports.

I came across several proofs that the railway is reviving industry in several places; but, so far, the Province's gain is not commensurate with the expenditure on the railway, which is always the case in the first years of such enterprises. There must be new exploitations of business on new lines before two or three hundred miles of new, local railway can be highly remunerative. The improvement of agriculture adjacent to the line can only partially fulfil the desired end, because most of the land is unsuited to intense cultivation; and where the uncleared soil is strong it is almost invariably rocky, and costly to operate.

Some courageous capitalist, or combination of capitalists, must develop the south shore's summer resort possibilities, concurrent with which there will be an improvement in the businesses tributary to that expanding commerce. With the extension of the Cape Breton mineral industries the market for the produce of the Maritime Provinces will considerably improve. (I have not touched the prospective expansion of Halifax as an "All-Red" port.) As it is, living is becoming more expensive in the coast towns—testimony differed as to whether it costs more to live in Halifax than in Toronto. Nearly all the possibilities are at hand waiting to be exploited by some new, compelling force, that can exploit imported ideas, and at the same time induce the utmost local co-operation. In sum, the key to the whole situation is in knowing how.

John V. Borne.

MONETARY REFLECTIONS.

II.

"Leading grain men say that they cannot borrow money from the banks to carry their grain across the lakes from Fort William, and that all wheat must be paid for when it goes into storage at Fort William." There in a nutshell is the Western grain man's complaint, a repetition of the dirge of him who deals in other commodities. Philosophy is an excellent thing in business. Much practical good it does not accomplish, but it soothes the mind, even when the purse looks lean. Therefore, were business without inconveniences, this world and its tasks would be uncommonly dull.

Last fall we had a car shortage. This afforded scope for pouring out much vituperation upon the heads of railroad directors. They probably deserved some, but not what they received. This fall we have had a period of money scarcity. So the vials of criticism and wrath have been presented to the bankers. When first the cry for more banking accommodation arose in Western Canada, the Eastern banks treated the complaint as almost too trivial and unimportant to be answered. "The banks are silent," said the critics; "therefore guilty." Which was not the case. It was thought by the bankers that the world-wide financial stringency was recognized as such throughout the

country. From subsequent events this proved an incorrect supposition. Each man thought his own case peculiar.

Some extraordinary criticisms have been levelled at the Canadian banks. The question has been brought into actual political use; and it may be found a very prominent issue at the next general election. All these things point to discontent; discontent cannot be smothered with much talk, or even a little philosophy. The only possible opportunity for promoting such an idiotic concern as the proposed "Bank" of Canada was in the fact that the Western business man was discontented with the restrictions placed upon the development of his business by the lack of capital everywhere, and consequently by the banks of Canada. Had there not existed some strong feeling in the matter, politicians and others would not have allowed their tongues to wag without consulting their brains. The situation has to be faced. No useful end will be served by imagining that the appeal in Western Canada is not real. The Monetary Times has strongly deprecated foolish speculation in Canada, West or East. The banks did much for the welfare of the Dominion when they tightly pulled their purse-strings, tying them around the neck of wild speculation.

There remains the fact that many a Western business man is complaining of the lack of funds for immediate and legitimate business needs. It is surely now recognized that this complaint is not local. But it is of little use telling a hungry man not to moan because all others are, like him, hungry. If you do so, he will seek patent foods, Bank of Canada candies, for instance.

While the Canadian banks have done almost all in their power to satisfy the demands of their many clients, at the same time preserving a proper conservatism and reserving a sufficient bulwark of funds for emergencies, they should be just as generous as is possible. If they erred on the side of strict economy, they should now delete the qualifying adjective. This journal has no desire to foolishly criticize the banks, who stepped in at a critical moment, a time when the country was going crazy with speculation. But the weeds of dissatisfaction have sprung up in the West. The best possible steps must be taken to uproot them.

The situation would benefit considerably by less talking, just as financial conditions in the United States would benefit were President Roosevelt to give the people a respite from his speeches.

There may be an overlooked phase in the wheat business. Perhaps wheat prices were being elevated to a dangerous height. Foolish and temporary high prices benefit few people.

Canada needs capital for development—an old story, and Western Canada needs it especially. Even were Canadian banks generous to the limit, conditions would improve little. Outside capital would furnish an excellent salve for the tight money complaint. Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, when in England recently, urged the leading banks there to lend this country their aid during the annual autumn period of financial stringency, superinduced by the harvesting and marketing of the grain crop. The London banks have practically financed the cotton crop of the United States for many years. Sentiment might be included amongst the London bankers' virtues and help given to finance the Canadian grain crop, especially as so much wheat finds its destination in British mouths. We have not, and never can, develop entirely on the money of our own people. Capital finds its way into every part of the world, just as pioneers and tourists do. The more outside capital we can obtain the better. But Canada must have a reputation for clean finance and a freedom from unwise speculation. On another page appears a letter from a London gentleman, who says that so long as we are careful not to send fraudulent financial baits to London, and so long as our banks are conservatively and honestly managed,

so long will English credit be at our backs. We want much more English credit. We know that good financial behaviour is the only way to obtain it.

Mayor Ashdown, in his interesting report on the financing of the Western metropolis, strikes another phase of the situation. He says: "I recommend that expenditure of any kind that cannot be called an absolute necessity be postponed." Economy must be the watchword. A nation cannot move its wheat and extend its factories, buying automobiles at the same time. More than one municipality has laid down sidewalks far distant from the city hall, simply for the purpose of seeing real estate values rise. Many a city and town has titivated itself and obtained a charming appearance. Now, less good looks and more wealth would be welcome. Business men must be patient, and reasonable in argument. Municipalities must be economical. The Canadian banks must assist the development of the country not quite to the point where safe and conservative banking changes into danger. Each man should remember that, so far as lack of money for legitimate business is concerned, he stands not alone. He is one of a multitude, strenuously appealing, in a dozen different languages, for funds.

EDITORIAL NOTES.

New Brunswick is mining coal from a mineral area of fifty-two square miles. Geologists have said that this Province is not a coal-bearing one, a statement best met by a visit to the actual mining operations at Minto. Whatever coal is obtainable in Canada can be used in the Canadian factory, locomotive, and steamship furnaces. The wealth of the mineral resources of New Brunswick would probably repay the little trouble and expense incurred in locating them.

The Berwick district, a famous agricultural and fruit-growing country, complains of a lack of transportation facilities. In a country where each day tells a story of substantial progress, such complaints are not unusual, and some are unreasonable. But Berwick has a very potential reason for its opinion, as business can be transacted with Boston, 400 miles away, with greater ease and rapidity than with Halifax, only 83 miles distant. On these points railway directors and the postal authorities may ponder in other than leisure hours.

Automatic slot machines may be placed in our cities for the sale of postage stamps. No longer then will the dignified lady of the impressive young gentleman, who reckons dollars in sticky-backed paper, hand out stamps with a smile of kindness or an impertinent mutter, according to the health of the vendor. Those who buy postage stamps frequently forget that the counter clerk is a human being. Now will come an opportunity to purchase stamps from a source which knows not the gentle art of recrimination.

If a newspaper has no faith in an undertaking it must refuse to print the advertisements of that undertaking. A newspaper boasting of cleanliness should be clean in its editorial columns, and clean in its advertising columns. The worth of a journal is belittled when its advertising columns are daubed with matter misleading and dishonest. If the advertising manager has no conscience, the law should be vested with greater powers. A journal criticizing an institution on one page and printing its advertisement on another is a paradox of the first degree.

The Calgary Hundred Thousand Club is showing exceptional enterprise in organizing various excursions. The business men of that progressive centre made a trip to Edmonton recently, visiting en route all the important towns. Excellent campaign work is this. You

may write indefinitely and form erroneous ideas of your correspondent's capabilities, but to shake his hand, to talk with him, usually cements things. Most business is done by talking, not verbosity, but the proverbial plain talk. Those towns visited by the Hundred Thousand Club think much more of Calgary business men than before.

In years gone by, when pine was cheap on the Miramichi and tributary waters, and birch a comparatively little valued wood, great quantities of "slabs" were burned or allowed to rot. More provident views now prevail. What used to be refuse wood is now made into laths, matches, box-shooks, printers' blocks, spool-wood and other things. The New Brunswick town of Chatham is a natural centre for wood industries. It is one of the most easterly places in Canada for convenient export to the British Islands, and has a not inconsiderable export fleet. The opportunities for the capitalist are many.

Our Australian correspondent draws attention to the curious anomaly that when a Canadian commercial trade report is issued it receives but little attention, though later when sometimes appropriated and labelled as a United States consular report, it is immediately printed, sent broadcast, and commented upon as being interesting, a sample of the worship of Yankeeism. The Canadian trade reports are made for the benefit of Canadian business interests. Too frequently they are laid upon the desk unread. Canada is capable of hustling. There is no reason for the Dominion's trade reports to be any the more interesting because they bear the name of a United States consul.

While the Honorable Lemieux is on his way to the Far East, Mr. MacKenzie King, his able lieutenant, is patching up the Vancouver riot aftermath. He has examined witnesses and heard the Japanese claims for the damage wrought by the mob. As a Commissioner, Mr. King is interesting. We are apt to associate with Commissioners a webwork of red tape, and of human nature, a knowledge as dusty as official pigeon-holes. Mr. King is an exception. One Oriental merchant told him such an extraordinary tale of losses that the Commissioner suggested they should run around to the store and actually see the damage done. The merchant demurred, but Mr. King was insistent; so the Commission immediately adjourned. We have an admiration for Government officials, untrammelled by precedents, conventionalities, and what in the vernacular is known as "tommy-rot."

St. John, Moncton, and Chatham, three busy New Brunswick cities, offer free sites to desirable industries. Scores of industrial centres throughout the country are doing the same. To bait the prospective manufacturer with some little free offering is good business. The pleasure experienced in obtaining some things without payment is a curious little streak of human nature. It may be necessary, in these days of competition between growing towns and cities, to offer the captain of industry exceptional facilities. But this policy should not be overdone. The tendency to pit one municipality against another, to discover which will give most for nothing, could be developed to an unwholesome degree. While in a growing country the new business man may expect more assistance than in older countries, he must recollect that in the Dominion he has unequalled opportunities for becoming a prosperous citizen, the proverbial self-made man, and it may be only hard work and enterprise stand between him and being a millionaire.

"There is no question of Confederation before the country. It was buried in 1869, and was only seriously revived once since, namely, in 1895, when Bond, Morris, Horwood, and Emerson went to Ottawa to ascertain

what terms would be given by Canada to Newfoundland. There was a justification for reviving it then, because we were on our backs after the crash, and there was no other door open, and nothing between the country and insolvency; but now Confederation is as far from practical politics as the North Pole is from the South Pole, and this is admitted by all shades of politicians." This is a Newfoundland opinion—perhaps a fairly general one. The question of Confederation has been used as a political weapon, and will be. When Newfoundland becomes one of the Provinces of the Dominion of Canada, the question of secession may be as constant and as live an issue. "During the election of 1904 our people were told that Canadian missionaries were amongst them, and barrels of Canadian money were being distributed around the Island; that a special Canadian steamer was here delivering the money at various ports; and in this way the people were mocked, hunted, and deceived." A picture drawn by a Newfoundland journal. There are eloquent pleaders for Confederation both in Newfoundland and Canada, but they are in the minority. If a little orphan boy is happy and prosperous in his state of independence, unwise it would be for a benevolent person to forcibly adopt him. So with Newfoundland. When that island makes an appeal to become the tenth Province of the Dominion, the subject may be considered seriously. It is Newfoundland's privilege to ask. Coercion is without the pale of the situation.

BANKING AND FINANCIAL.

A branch has been opened by the Royal Bank at North Vancouver.

Mr. H. E. Lamm intends opening a private bank at Swift Current, Sask.

The Northern Bank will open up for business in New Westminster, B.C., in a few weeks time.

The Canadian Bank of Commerce will take over the private banking business of F. J. Holton & Co., of Windsor, Ont.

The Traders Bank has leased new quarters in the Harris Block, Sault Ste. Marie, Ont., and will take possession of them shortly.

The Canada North-West land sales for September dropped to 490 acres, as compared with 3,002 acres last year. The average price is naturally a record one, being \$13.96 an acre, as compared with \$11 an acre in September, 1906.

Messrs. A. O. Brown & Co., of New York, owing to the present unsatisfactory financial situation, have decided to close a number of their branch offices, including the Montreal office. This office was opened here April last, and was conducted by Mr. W. L. Fenwick.

A branch of the Merchants Bank of Canada has been opened at Lethbridge, Alta., under the management of E. W. McMullen, late of the Lacombe branch. Mr. G. E. Fleming, formerly of Maple Creek and Medicine Hat, is accountant. Mr. A. Belcher, of Calgary, takes charge of the latter office. A new branch will also be opened at Rigaud, Que., and will be under the management of Mr. S. Z. Paquin.

The annual meeting of the Trethewey shareholders was held this week. In view of the Monetary Times' prediction that the dividend this quarter would be passed, the following statement of the president is of interest. "It is the object of the directors to resume dividends at the earliest possible date. I think a substantial dividend is likely next spring."

The following appointments have been made by the Bank of Montreal:—Mr. A. S. Henshaw, manager at Glace Bay, to be manager at Almonte; Mr. W. C. Montizambert, accountant at St. Mary's, to be manager at Glace Bay; Mr. H. B. Black, manager at Almonte, to be manager at Lindsay in place of Mr. Lytle, who retires on a pension; Mr. R. T. Matthew, of Montreal, to be accountant at St. Mary's.

A good report was presented to the Foster Cobalt Company at the first annual meeting this week. "Until we get \$100,000 gathered into the treasury, dividends will not be paid," said the chairman. "Anything over this sum, I think, may safely be paid out in dividends or bonuses to shareholders. We have sold 15,000 shares of treasury stock at 75, and 84,000 shares still remain in the treasury for future disposal, as the directors and shareholders see fit."

The general annual meeting of the shareholders of the Montreal Street Railway was held at the company's offices in Montreal last Wednesday. In reply to a question, Mr.

W. G. Ross, the manager, stated that of the \$3,200,000 received from the sale of new stock of which so much criticism has been offered, \$1,145,000 went towards new construction, and \$1,600,000 in stocks and bonds of other securities, the balance of the sum was to be found in the increased current assets over liabilities. The board of directors was re-elected, with the addition of Mr. Robert Meighen, President of the Lake of the Woods Milling Company.

Mr. W. Graham Browne, who for five years held the position of local manager of the Sovereign Bank, and who parted from that institution last summer, has opened a brokerage office under the name of W. Graham Browne & Co., in the Ottawa Bank Building, Montreal. He has completed arrangements with two New York bond houses to represent them in Canada and will make a specialty of handling municipal and corporation bonds, for which he expects an active market to open up in Canada during the coming year. Mr. Browne's experience and connections will be of much value to him in his new undertaking.

STOCK EXCHANGE THIS WEEK.

The feature of the week in the stock markets was the decline of Canadian Pacific, on Thursday. The decline was said to be due to the advance to 7 per cent. from 6 per cent. in the discount rate of the Bank of England. It is believed that this started an avalanche of selling orders in the London, Berlin, and New York markets. Nevertheless, the decline in C.P.R. must have been expected by the majority of the greater financiers, as it was selling far above other stocks which were returning similar dividends. The break of Thursday carried it down in the Montreal market to 140, before the close.

The remainder of the market showed a decline, in sympathy with the movement in C.P.R., "Scotia," which had previously showed a good recovery, was down again to 53, notwithstanding the excellent earning powers. Montreal Street in the afternoon sold off to 164½, Power to 83, and Toronto Railway to 86½, there being no reasons for these declines, so far as the intrinsic merits of the stocks were concerned. The declaration of the regular quarterly dividend of 1¼ per cent. on Richelieu created a good impression, although previous announcements had removed fears that it might be passed.

The announcement of the election of Senator Casgrain and Mr. Haig Sims to the directors of R. & O. to fill the vacancies of the late Lieut.-Colonel Henshaw, and Mr. J. Kerr Osborne, retired, was favorably received. There is a report to the effect that after all appropriations on account of fixed charges and contingent allowances have been made, and after meeting dividend requirements, the company will carry forward not far from \$100,000 to the surplus account, at the end of the year. Should this be so, the total surplus will exceed \$400,000.

The announcement that \$1,100,000 in gold, destined for Canadian banks, had arrived at New York, from Southampton, had no effect on the markets, although the tone may later be improved somewhat on this account. It is understood the Bank of Montreal is to get \$1,000,000 of this and the Bank of Nova Scotia the balance.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with November 8th, 1906, October 30th, and November 7th, 1907, with percentage, increase or decrease over 1906:

	Nov. 8, '06.	Oct. 30, '07.	Nov. 7, '07.	Change
Montreal . . .	\$34,759,661	\$	\$37,004,984	+ 6.4
Toronto	30,010,704	20,798,295	29,130,568	- 2.0
Winnipeg . . .	14,968,033	12,614,071	16,902,985	+12.9
Halifax	1,991,998	1,617,560	2,316,404	+16.3
Hamilton . . .	2,073,444	1,393,367	2,501,429	+20.
Vancouver . .	3,443,516	3,369,516	4,536,684	+31.7
St. John	1,355,303	896,691	1,480,572	+ 9.2
Victoria	1,004,946	1,039,342	1,181,320	+13.6
Quebec	2,468,306	1,843,812	2,779,469	+12.6
London	1,514,772	994,027	1,561,830	+ 3.1
Ottawa	3,228,009	2,245,547	3,803,354	+17.8
Calgary	1,300,969	1,009,953	1,825,204	+40.2
Edmonton . . .	922,334	691,063	914,660	- .8
Totals	\$99,041,995	\$105,939,481	6.8

Mr. F. W. Paton, of Guelph, Ont., has joined the staff of the Canadian Bank of Commerce.

Mr. Frank Fletcher has resigned his position with the Bank of Commerce at Humboldt, Sask.

CANADIAN NORTHERN RAILWAY.

The annual report of the Canadian Northern is an interesting study in railroad finance. The property earned all its fixed charges in the last fiscal year and a surplus of \$1,043,546, which equals 3.30 per cent. on the \$30,750,000 of stock. Last year's surplus was \$719,774. The following table, compiled from the report, shows the fluctuations in the chief figures since 1906:

	1906.	1907.	P.c. Inc.
Miles	2,064	2,509	21.5
Gross	\$5,903,755	\$8,350,198	41.4
Per mile	2,860	3,328	16.0
Main. way and struc... \$	807,692	\$1,228,957	52.2
Per mile	391	489	25.0
Main. of equipment... \$	385,602	\$ 852,799	45.6
Per mile	283	339	19.0
Con. trans. & gen. ex.. \$	2,281,438	\$3,342,406	46.5
Per mile	1,105	1,332	20.5
Total expenses	\$3,674,732	\$5,424,163	47.6
Ratio of gross	62.2	64.9
Net	\$2,229,022	\$2,926,034	31.2
Per mile	1,079	1,166	8.0
Charges	\$1,509,448	\$1,882,489	24.7
Per mile	731	750	2.6
Surplus	\$ 719,574	\$1,043,545	45.0
Per mile	348	415	19.2
Earned on \$30,750,000 stock	2.3%	3.3%

Company's Land Holdings.

The report this year for the first time shows the land holdings of the company. The surplus in the land account is \$6,764,637. Some \$4,871,038 is due the company on account of lands sold, and the cash on hand, account of land sales, is \$3,104,620. The total cash assets, current and deferred, of the land department, are \$7,975,658, nearly \$6,000,000 more than is required to discharge the land grant bonds.

The road, therefore, has on account of its land operations, a surplus of about \$6,000,000 in cash and cash receivables, together with 1,228,251 acres of land. This land is, perhaps, worth about \$5 an acre.

In several respects the financing of the Canadian Northern is unique amongst Canadian railroads. Its capitalization per mile amounts to \$31,500.

	1906.	1907.
Capital	\$30,750,000	\$30,750,000
Bonds	24,585,136	25,652,983
Other obligations	15,082,248	22,633,001
Total capital	\$70,417,384	\$79,035,984
Per mile	34,117	31,500

A large portion of the bonded indebtedness is guaranteed by the Government of Manitoba.

The establishment of blast furnaces at Port Arthur, which, from ore brought over the railway from the Atikokan mines, have, since July, been producing first-class pig iron, should mean much to the Company. Steps are being taken to double the output, and with the assured development at Port Arthur of manufactories using iron and steel the Western market will naturally be supplied from Port Arthur, to the great advantage of the railway. Other mines, rich in iron, and tributary to the main line west of Port Arthur, are being opened up and arrangements are now being completed which will ensure heavy shipments of ore over the line immediately navigation opens in 1908.

Revenues Are Almost Illimitable.

The iron ranges tapped by the main line are similar to those in the adjoining State of Minnesota, which have furnished the railways serving them with unprecedented revenues; and there is every reason to anticipate that the movement of ore from the Atikokan and Mattawin ranges will ultimately be such as to earn large revenues to the Company.

Several new industries have recently been secured by the cities of Port Arthur and Fort William, which will contribute still further to the noteworthy expansion which has already taken place in connection with the terminals. The coal docks are without a superior in equipment. They already handle six hundred thousand tons in a season; and do it so expeditiously as to effect a material saving in the cost of water-borne fuel, for which there is an enormously increased demand in the Western Provinces year by year.

Telegraphic advices say that the Jury of Awards at the Jamestown Exposition have awarded the Grand Trunk exhibit two gold medals and one silver medal covering installation of exhibit photographic scenes and fish and game display.

CANADA'S CREDIT.

Financial Standing of Canada and United States Compared—An Appreciation from Overseas.

Editor, the Monetary Times:—

Sir,—May I draw your attention to certain facts bearing on the position of Canadian credit, especially in connection with the complaint which one so often hears on your side—"Why does not more English capital come into Canada when money is so tight here?"

Let us compare the relative resistance with which your credit and that of your powerful neighbor—the United States—has withstood the widespread tightness of money during the last six or nine months.

Question of Railway Shares.

Take your premier security, the Canadian Pacific Railway. Canada has been able to sell all the shares that she has wished to, causing a drop from the highest point which the shares ever touched, of no more than 50, though Union Pacifics yielding a higher rate of interest, have fallen no less than 100 per cent.

Even now, in spite of the disparity in the fall of prices, the English investor continues, and will continue, to buy Canadian Pacific stock, though he will not look at the latter security, nor for the matter of that any other American railway shares.

Again your investments, such as the Sao Paulo Tramway Company, the Mexican Light and Power Company, the Mexican Electric Tramway Company, and the Rio de Janeiro Electric Light & Power Company, could be sold quite easily in London, whilst England and Europe will have nothing to do with similar investments in the United States.

The same applies to the Canada General Electric Company, who have further been able to raise \$2,000,000 of 7 per cent. preference in London at par without the slightest difficulty; though the big American railways cannot raise a dollar. Yet again, the comparatively small town of Edmonton was able to make an issue of 5 per cent. bonds in London, true only for £150,000 sterling, but the demand for it is sufficiently strong to raise the price to 1 per cent. premium.

Canada's Credit is High.

Besides these particular cases, one should remember the vast number of Government, Provincial, Municipal, Railway, and Industrial bonds and shares which are quoted on the London Stock Exchange, amounting to a total of \$1,800,000,000, and which are all quite negotiable; also that the Grand Trunk Pacific has £3,000,000 waiting to be spent in Canada, and can raise more; as also could the Canadian Pacific; which is more than can be said of any railroad in the United States.

A consideration of the foregoing facts clearly shows that the credit of Canada is to-day higher than that of the United States; and why? Because Canada is to a certain extent backed by British credit, without which, in a time of financial crisis, such as the world is now passing through, she would have received a blow crippling her for many years to come.

As long as Canada is careful not to send "cats-meat" to London, and as long as her banks are so conservatively and honestly managed as they have been during the last nine troubled months, so long will English credit be at the back of the Great Dominion, whose tremendous prosperity is so certain to be the financial feature of the twentieth century.

Yours, etc.,

E. GUY RIDPATH.

Warnford Court, London, E.C.

BANK OF ENGLAND RAISES RATE.

World's Financial Centre Seeks to Check America's Demand for Gold.

The steamship Lusitania brought with her on the latest voyage to New York \$10,000,000 in gold. Altogether some \$20,000,000 in gold entered the United States this week. The eagerness of America to obtain gold from Europe and London particularly was the cause of the Bank of England raising its discount rate from 5½ per cent. to 6 per cent. on Monday. Thursday is the usual day for any change in the rate. This had no material effect on the demand for gold from this continent, with the result that on Thursday the rate was again raised, this time to 7 per cent. The aggregate amount of gold arrangements for importing to America is now more than \$32,000,000. On October 20th, 1906, the rate was raised unexpectedly on a Friday to 6 per cent., and caused a sensation in financial circles. That rate was in existence three months,

being reduced on January 17th of this year. The present rise was anticipated. The 6 per cent. rate was touched in 1899, during the Boer War depression.

Demand for Gold is the Cause.

It is generally admitted that the advance in the present instance is fully justified, and is dictated entirely by the American demand for gold, which naturally could not have been foreseen. The advance was partially foreshadowed by the events of last week. On Tuesday week the Imperial Bank of Germany advanced its official discount rate from 5½ to 6½ per cent.; on Thursday week the Bank of England advanced its rate from 4½ to 5½ per cent. Both were in reply to the gold drain by America on Europe, but in both cases the rates fixed were still below the maximum of last winter, which were 7 per cent. for Berlin and 6 per cent. for London.

In the American disturbance of 1873 the Bank of England rate for two weeks was 9 per cent.; in the London panic of 1866 it remained for fourteen weeks at 10 per cent. More recent disturbances have witnessed less excessive rates. Throughout the New York panic of 1884, the English bank rate was but 2 per cent.; in 1893 the maximum was 2½ per cent., until gold began to flow very heavily to America; then it was advanced by degrees to 5. But within two months it was back to 3 per cent. again. In 1882, 1890 and 1899, all years of grave London disturbance, the rate never went above 6 per cent.

Bank Rate Affects the Markets.

The English banks do not pay a fixed rate of interest on deposits. The rate paid bears a definite relation to the Bank of England rate. Any advance or reduction in the Bank of England rate causes a simultaneous change in the interest rate charged by every important English bank. One way of putting an end to the export movement of gold, is by the bank selling in the open market a certain portion of its extensive holdings of English Consols for cash, and at the same time buying an equal amount of Consols for the monthly Consol account. By selling for cash the Bank absorbs the surplus money in the open market rate.

Mr. Inglis Palgrave, undoubtedly the leading authority in England on monetary questions, recently made an estimate of the number of banks carrying on business in London either directly or through agents. He estimates that there is a total of 1,271 banks, having aggregate resources of approximately \$22,800,000,000. Of this total, 1,067 were colonial or foreign banks, with aggregate resources of over \$17,000,000,000. His estimate is shown in the following table:

British banks	£1,050,000,000
Colonial banks	437,387,000
Foreign banks	3,090,077,000
Total	£4,577,464,000

Changes in the Rate.

The following table shows the dates at which the Bank of England rate has been fixed at or above 6 per cent. and the number of weeks maintained:

Ten per cent.: November 9, 1857, 6 weeks; May 12, 1866, 14. June 5, 1864, 2; September 8, 1864, 9; November 7, 1873, 2. Eight per cent.: October 25, 1847, 4; February 14, 1861, 5; December 3, 1863, 3; January 20, 1864, 3; January 4, 1866, 7. Seven per cent.: October 18, 1855, 31; October 6, 1856, 8; October 7, 1865, 7; November 9, 1872, 3; June 4, 1873, 6 days. Six and one-half per cent.: December 4, 1856, 2 weeks; April 2, 1857, 11. Six per cent.: August 1, 1839, 25; August 2, 1847, 3; November 15, 1860, 2; May 15, 1861, 11; August 4, 1870, 1; November 30, 1874, 5; October 14, 1878, 5; January 30, 1882, 3; December 30, 1889, 7; November 7, 1890, 4; November 29, 1899, 6; October 19, 1906, 11.

The demand for gold in London raises the interesting point that of all the gold financial centres, London is the only one where the obligation to pay gold immediately, and on demand, is recognized as an essential part of the banking system.

FORTY YEARS AGO.

Glimpse of Financial, Commercial and Mining Matters in the Days of 1868.

In November, 1868, the financial fraternity of Montreal were seeking investment channels for their money. Now they are seeking the wherewithal to invest. Here are some notes of the situation culled from the columns of the Monetary Times of November 5th, 1868:—

"Money continues very easy; in fact, the difficulty is how to invest it, more especially on short dates. There is a great scarcity of good bills; no speculative spirit exists as regards produce of any sort. The demand for money for the ordinary purposes of trade is less than usual; the imports having been light, consequently the requirements

for the payment of duty has been light. On the other hand, the remittances from the country have been heavier than for years past, and constantly increasing, so that funds here (Montreal) are entirely in excess of all demands. The question now arises, How to employ the surplus? We have invested a very large amount in buildings and public improvements. Our stocks and shares of all sorts are held at exceedingly high rates; in fact, above their positive value, and yet money is accumulating and seeking investment."

These are prophetic words, concerning the Bank of Montreal:—

"There is a speculative inquiry for the Bank of Montreal stock, and the price has gone up to 140. I cannot give the reason for this rise, except that should the Provincial bank note system be carried out, the Bank of Montreal will, to a certain extent, stand in the same position that the Bank of England does to Great Britain." The price of this stock is now around 234.

During the year 1868 the Madoc gold district attracted considerable attention. Apparently some of the undesirable methods prevalent in Cobalt affairs, were then in evidence. The first cause of the dullness in the Madoc field, said the Monetary Times at that date, "appears to be the rash confidence with which men, totally ignorant of the requisites for success in mining operations, invested their means in the purchase of lands and the construction of machinery on the mere report of interested parties and of soi-disant assayers, who were either ignorant of the business or so dishonest as to give false certificates, for the purpose of attracting customers and increasing their receipts. Next, the utter inadequacy of the machinery employed to deal with the peculiar condition under which the gold of these formations is associated with other metals and minerals. Third, the difficulty of securing persons qualified to work such machinery as was in use to the best advantage. Fourth, the want of that determined energy which perseveres to the end, and admits of no discouragement so long as a chance for success remains, but when one method fails, set about to try another. Lastly, in many instances, the want of sufficient capital to carry out the expensive alterations which would be necessary to pursue their object to a satisfactory conclusion."

Hudson Bay shares were popular. A note says that these shares "have been freely purchased on the report that a bill is about to be brought into the Canadian House of Assembly for the purpose of buying the territory of the company."

Here is some Maritime mining news of that day: "The Nova Scotia Mines Department returns for the last quarter of 1867 and the first six months of 1868 have just been issued. The yield for 1867 shows an increase of 2,090 oz. 5 dwts. 20 grs. over that of 1866; and the yield for the first quarter of 1868 is 67 oz. 5 dwts. 4 grs. in excess of the same period of 1867; but the same quarter shows a falling off compared with that of the previous year of 2,548 oz. 18 dwts. 7 grs. It is gratifying to see Lawrencetown again assume the rank of a producing district, although at present it is but in a small way, the returns for the half-year being only 192 oz. 13 dwts. 17 grs."

The quotations of some of the stocks in 1868 are given in this table:—

	Bid.	Asked.
Boston and Nova Scotia	40	50
California	1	1
Eldorado	55	60
Hayden and Derby	15	20
Uniacke	40	53
North American	3	5
Ophir	90	95
Orient	20	25
Palmerston	50	60
Renfrew	3	4
Sherbrooke and New York	15	25
Wellington	30	35

"Ophir is in good demand at 90c. Palmerston looks strong; also Eldorado. Wellington is weak. Orient is offered at 25c., and no buyers. There seems to be a disposition to buy up Renfrew and Boston and Nova Scotia at from 3 to 5 cents per share. Money has been scarce, but is now easier."

Maple sugar, which is preferred for table purposes by many to other kinds, is adulterated by cane sugar. Government inspection has shown that 72 per cent. of the 257 samples examined, are genuine and 22 per cent. adulterated. Quebec is a large producer of maple sugar, ranking perhaps next to the State of Vermont. In the Maritime Provinces the honesty of the samples analyzed was not conspicuous. Out of samples collected in Nova Scotia, 15 were found to be genuine and 5 adulterated; in New Brunswick 18 genuine and 2 adulterated; Prince Edward Island 7 genuine, 4 adulterated, 1 doubtful, while 3 were declared mixtures. What the Island mixtures are would be interesting knowledge.

The Insurance Chronicle

November 9th, 1907.

FIRE PREVENTION.

It is some time since attention was called in these columns to an instructive address delivered before a convention of fire brigade chiefs at Winnipeg by the Manitoba Fire Commissioner on the subjects of fire-fighting and fire prevention. A promise was given to return to the subject, for there are few subjects of greater importance to this country.

Sensible and practical were the remarks of this official. But he rightly judges that the public attention and the individual conscience needs repeated awakening to the dangers of fire. So we find him issuing a memorandum at this time of year, when householders are starting their hall stoves and merchants their furnaces. Clean your chimneys, he says; examine your furnaces, stovepipes and flues. "It is better to do this before fires are started permanently for the winter than wait until the pipe falls, with a roaring fire in the furnace. If this is attended to it will save your fire brigade frequent unnecessary runs, and many householders much anxiety and loss."

He makes a statement, presumably about Winnipeg, but it will apply to many another city or big town, that will be confirmed by any insurance adjuster or municipal inspector: "In warehouses and stores in the business centre of the city about 65 per cent. of the basements are either filled with rubbish or overstocked with inflammable merchandise, and altogether too little attention paid to prevention of fire." Congratulating Winnipeg, as he does, on having installed a fine, high-pressure water service, securing an abundance of water for fire purposes in the section covered by it, residents should remember that, while this guarantees against serious and widespread conflagrations, the individual business place may find the cure worse than the disease; merely another argument in favor of prevention.

Still further, Mr. Lindback urges care in dealing with electrical installations, for either light or power. This is a matter to which the attention of business men has been called within the week by Mr. Robertson, the secretary of the Fire Underwriters' Association, to the Toronto city engineer. Mr. Robertson's warning has more particular reference to electric signs, which run a risk of contact with light and power wires of heavy voltage, high circuits, which may be dangerous to life and property. The Manitoba Commissioner makes the suggestion that, as regards commercial institutions, unoccupied and practically without a watchman during the night, a cut-off switch be placed inside the entrance door or some other handy place, so as to cut off the electrical current during the night.

Fire prevention deserves as much attention as fire-fighting. But it is properly the concern of the individual householder or proprietor, while the subduing of fire has come to be the business of brigades. Neither, however, has yet had adequate attention from the careless public.

LIFE AND ACCIDENT INSURANCE.

The Security Life Assurance Company of Canada will seek incorporation, with power to carry on a general life insurance business.

Remark has been made upon the opening for fire protection appliances in Calcutta. A good beginning has just been made by a large jute mill, which has placed an order with a Manchester manufacturer for 20,000 sprinkler heads for fire protection. As English and Scotch insurance companies are giving a special rebate to all jute mills in India that install automatic fire extinguishers, other factories will doubtless follow the example of the first enterprising firm.

An American life office reports a case where a life insurance agent was the Good Samaritan, even after the

insured had given up all interest in his own case. A reckless spendthrift was induced to take out a small policy so that his possible death would not leave his family penniless, but after a while he failed to keep up the premium. The agent managed to keep the policy alive, and now the widow will have \$2,000 with which to stave off want.

"It is only a thousand-dollar policy," said the brisk, business-like young man at the cashier's window, "and I am always glad to pay my premiums on it. I have nineteen more policies, all for the same amount. I have been taking them out every time I felt I could afford it, ever since I went into business fifteen years ago. I am thirty-five now, and I consider that I have a snug little fortune of \$20,000 safely tucked away where no accident can ever happen to it. If I should die to-day, my wife would have \$20,000 paid her in cash, and that is many times more than I have paid for this insurance."—Mutual Interests.

The terrible railway disaster at Shrewsbury has brought into prominence the growing popularity of coupon insurance. Among the killed were four holders of the coupon policies of the General Accident Co. of Perth, ranging from £1,000 downwards. No big railway disaster now occurs without several of the victims being covered by this special class of insurance, says the London Review. The possibility of a strike on the English railways must be giving the accident companies some anxiety. Although we can hardly believe it is likely to come about, yet the idea is not a pleasant one, remembering the millions of people who use the railways every week.

At the life underwriters' meeting in Montreal the other day Hon. Mr. Weir replied to criticism by some speakers that taxation was necessary, and that the development of the country called for it. He added that it was impossible to maintain a country's civilization without taxation. Regarding the promised insurance legislation, Mr. Weir assured his hearers that they need not be alarmed. "The Life Underwriters' Association of the United States and Canada" was proposed by Mr. B. Hal Brown. Mr. Herbert C. Cox, president for Canada, replied. Other speakers were R. Wilson-Smith, D. Burke, T. B. Macaulay, and L. Goldman, T. G. McConkey, and Mr. W. S. Milne, of Toronto.

A banquet was held by life underwriters in Boston last week, at which Mr. Herbert C. Cox, of Toronto, told his hearers that the Underwriters' Association success consists not in making speeches, nor in giving banquets, but in doing something, in gaining some concession or right for members. He added that the Canadian companies have for some years had an organization, known as the Life Officers' Association, which has lately been extended to include all companies doing business in Canada. "It is, perhaps, no breach of confidence to say that that Association, in the absence of any statutory provision against rebating, has had under advisement an instrument to be adopted by its members calculated to eliminate the trouble."

LIFE AGENTS.

Encouraging Words to the Men in the Field—Mr. H. C. Cox Speaks at Life Underwriters' Banquet.

An address which contains much encouragement to life agents in Canada was delivered last week at the banquet of the Life Underwriters' Association by Mr. Herbert C. Cox, the president. Having sketched the origin of that body and shown its growth, the speaker went on to show how the organization has commended itself to the insurance companies and the public:—

"We demonstrated beyond doubt," said Mr. Cox, "the bona fides of our endeavor to work only along common-sense, practical lines for the attainment of our object, which our constitution defines as 'The advancing of the best interests of the cause of true life insurance throughout the country.' No further proof of the permanency and catholicity of the Association is necessary than that gathering in Toronto, when so many hundred of life underwriters of all grades of experience and success from every State of the Union, as well as from every Province of the Dominion, gave of their best thought and counsel for the common good of the greatest number, thereby establishing beyond peradventure an internationality in spirit, if not in name.

"Legislation of a Drastic Nature."

"Observation will show that much of good has already been accomplished, and only recently we were recognized by the Life Officers' Association in a way which will enhance our importance. While the Dominion body has taken no general action in connection with the much-mooted question of rebate, several of our local Associations, as you know, have adopted by-laws or agreements for their indi-

vidual guidance, and it has been thought that by working through the larger and more progressive of these bodies we might gradually introduce into the Dominion Association such additions to our by-laws as would be acceptable and agreeable to all, recognizing that any attempt to force upon it any legislation of a drastic or controversial nature might result in the disruption of the movement. It is, perhaps, no breach of confidence to say that in the meantime, and in the absence of any statutory provision dealing with the matter, the Officers' Association has had under advisement an agreement to be entered into by the companies containing such restrictions and penalties as it is thought would be effective in its prevention. At their last meeting, held recently in Toronto, their Executive kindly invited ours to meet them, when the draft agreement was offered for our perusal and suggestion. As its terms appealed to us as fair and reasonable, we had the pleasure of forwarding a resolution favoring its adoption upon one or two conditions, which are probable of fulfillment, and promising the active co-operation of our Association in carrying it to a successful issue. It is surely significant of the trend of the official mind that at such a juncture and under such conditions the underwriters as a whole should be thus taken into the council of the official body of the companies, and a clear indication that the Association is filling its place—doing something for its members.

Make the Best of Conditions.

"I am strongly of the opinion that any propaganda which this Association carries on in the meantime with the purpose of giving to our members of Parliament and to the public a more accurate conception of this many-sided and intricate business, and the great difficulty of legislating in regard to it, should be in the nature of a reasonable, well-informed, and well-sustained line of argument which will carry the judgment and confidence of members, rather than noisy, indiscriminate talk and fault-finding, calculated to lose us the respect and sympathetic attention of our fellows. Great victories are won by the concentration and conservation of energy, and by following to its logical conclusion a well-considered and well-digested plan of battle.

"Meanwhile, if the conditions in your field are, or appear to be, somewhat unsettled, make the best of them as they exist. A poor workman blames his tools for the indifference of his work, but a good workman turns out good results with any kind of tools. We are too prone, if we are not succeeding, to throw the blame upon our contract, or our company, or the public—anywhere but on ourselves, while in most instances we need not go from under our own hats to find the cause of our failure to make good.

Public Need Insurance.

"Our contracts are just as good as last year, our companies are no less sound, the public need and want insurance more than ever, the chap at the next desk is writing lots of applications. Need we ask where lies the fault? I know a large agency in Canada which has this year produced nearly 50 per cent. more business than last, and I know the reason: the agency force have regained their self-confidence, and are working hopefully.

"Public opinion and confidence, which constitute such a large part of a company's stock-in-trade, are formed in a great measure by its representatives, who come in contact with the people; and the saying, 'A man is judged by the company he keeps,' may be paraphrased, 'A company is judged by the man it keeps.' It is, therefore, of the first importance that each agent should be a man of sterling character, and that there should be the greatest co-operation between the home officers and the field. This fact is becoming more and more patent to our company officials, and there is apparent a greater inclination to accord recognition and consideration to the views of the agent. This indicates, doubtless, a larger degree of usefulness for him, and a wider community of interest of all charged with the building up of these great institutions."

FIRE AND MARINE NOTES.

A fire at Sudbury, Ont., destroyed the Evans' planing mill and lumber yard.

At Trenton, Ont., on Tuesday, fire destroyed Funnell's evaporator, with its contents, mainly fruit.

A farmer near Virden, Man., had two horses and most of his farming equipment burned by a prairie fire started by a spark from a C.N.R. engine.

The Blind River, fire-bugs are not to escape. The authorities have some new evidence, and Fire Chief Raymond is being detained till he can be confronted with it.

"A burning cigar or a fire-cracker" is alleged as the cause of a fire which on 1st November set fire to the I.C.R.

freight sheds at Campbellton, N.B. The sheds and their valuable contents were shortly in ruins. The cars in the yard were all saved but two or three, which were badly damaged. Loss between \$20,000 and \$30,000.

This week has been prolific of fires in Canada. Besides the one in Montreal, one in Fort William on Sunday destroyed the new Roman Catholic Church; incendiaryism is suspected;

Mr. W. H. Cassie, inspector of the Canadian Fire Insurance Company, visited Swan River, Man., recently, and appointed Mr. C. A. F. Cresswell local agent for the company.

Six fires broke out in Winnipeg one day last week. One was caused by a foul chimney, one by hot ashes, and a third by a plumber's firing pot. None of them caused serious damage, but they kept the fire brigade busy.

Half of the buildings at Dominion Park, Montreal, were destroyed on Wednesday. The loss is placed at \$200,000, and the insurance \$50,750 in 16 Canadian companies; \$47,000 in eight British companies; \$21,000 in eight American companies; and \$32,250 in Lloyds.

A defective flue caused the complete gutting of the Brothers' School at Chicoutimi, Quebec, last week. The building, which was of brick, covered with sheet iron, was valued at about \$3,000, and was insured by the Royal Insurance Company for \$1,600.

The building of the Greek Orthodox Church at Wostock, north of Edmonton, Alta., has been burned to the ground. The origin of the fire is unknown. The loss of the building and furnishings is \$10,000. There is an insurance of \$3,000 on the building in the Canadian Fire Insurance Company.

People addicted to stronger waters have contempt for "pop" as a cheap kind of soda water is called. But pop is something more than a beverage for teetotal picnics; it is valuable to fight fires with. At Pittsburg the other day a policeman, finding a building burning drowned out the fire with bottles of pop, before the fire brigade arrived.

A powerful petrol motor fire engine has been constructed for the Glasgow Corporation Fire Brigade. It has a 50 horsepower motor, able to propel the machine at a speed of thirty miles an hour along the road, on reaching the scene of action, the power can be at once transferred from the car to the pump, which will deliver 450 gallons per minute.

Two law suits are now pending in which Gillies & Company, lumbermen, sue the Temiskaming & Northern Ontario Railway Commissioners for a heavy sum for fire losses which occurred in 1905 and in July and August of last year, and which is claimed were caused by sparks from defendants' engines. The case has been reserved by Judge McMahon.

A prominent insurance man of Chicago, in the person of J. J. McDonald, general manager of the Continental Fire Insurance Company, has been in Winnipeg arranging to have his company extend its operations to provincial points in Manitoba. H. R. Cameron, late manager of the Pioneer Fire Insurance Company, of Brandon, has been appointed the company's superintendent.

Somebody is trying to persuade the Edmonton town council to go in for municipal fire insurance business. The city property is now insured for \$81,000, on which \$1,240 premiums are paid. "If this sum or a smaller one could be placed on good interest, the commissioners think there would be a saving effected." And if the \$81,000 worth of property burned, what a sweet item for the treasurer to meet.

The town of Edmundston, N.B., at which occurred a serious fire in October, has no means of fire fighting but buckets. The authorities have been figuring on a system for one, and hope by next year to have it installed. Having had no fire for seven years, the inhabitants, like those of many other places, thought they were fairly safe. The present rude shock will perhaps show them the need of being prepared.

The Government of Alberta has prepared a statement of the hail insurance business of that Province. There were 2,932 contracts insuring 137,997 acres of crop wholly and 19,059 partially out of a total acreage of 700,000 under crop, and the number of claims made for indemnity has been 202. The number of acres of crops damaged was 18,019, and the amount of indemnity paid \$29,419. The premiums, at 15

cents per acre, cost the farmers \$22,241, which leaves \$7,178 on the wrong side of the account, besides expenses of management \$2,350. The proportions of different fields insured were, 89,233 acres oats; 41,180 acres wheat; 25,498 acres barley; the rest flax.

DECIDES AGAINST INSURANCE COMPANIES.

Mr. Justice Riddell Makes Some Caustic Observations upon the New Liskeard Case.

"I cannot part with these cases without again deprecating the course taken by the companies. I think, at the time I was at the Bar and in my experience, it was the practice of respectable companies not to raise technical defences, such as have been raised in these cases, except in cases in which there was well-grounded suspicion of fraud on the part of the insured. Judged even on the low ground of expediency, it should be found that for insurance companies as well as others 'honesty is the best policy.'"

These are the words of Mr. Justice Riddell, in giving judgment on Monday in the suit of Thompson against the Equity and the Standard Mutual Fire Insurance Companies. The plaintiff won his suit to recover on two policies insuring a drug and furniture store belonging to him in New Liskeard, and which was destroyed by fire last fall.

Defence of the Companies.

"These cases arose," the judgment began, "out of what, if one were to disregard the current euphemisms of the day, might be characterized an attempt on the part of two insurance companies, which, I presume, consider themselves respectable, to defraud the plaintiff by refusing to pay him that part of his loss covered by their policies, and that on a pretext of the most flimsy character. The plaintiff in this action possessed a gasoline stove, which he had discarded after a few trials, but which, in making flavoring for a soda fountain on one occasion, he used in the process as a makeshift. While out of the room for a few moments it appears the stove set fire to the place, and, owing to a breakdown in the municipal fire apparatus, the blaze got beyond control and the property was destroyed. At the trial the defendants endeavored to show that the plaintiff was not active in attempting to cope with the fire, and even went so far as to hint at incendiarism."

The insurance company argued in defence that there existed facts which nullified the contracts, such as the presence of gasoline on the premises and the fact that there was a \$300 mortgage placed on the property.

"Such pleading," says the judgment, "in my view, is a disgrace to the party pleading, unless there is something to justify it, which in this case I fail to find." As to difference in the evidence of various witnesses, His Lordship declares: "I acquit the plaintiff of all charges or imputations of wrongdoing. I believe he was a perfectly candid and credible witness, and when his evidence differs from that of any other witness whatsoever I unhesitatingly accept his account as the true one."

"The defence wholly fails," concludes the judge's finding, "and judgment must be given for the plaintiff. The defendants will also pay the costs; these costs are not to exceed the amount they would have been had the Union Bank been made party to the suit as joint plaintiff."

A Word on Principles.

While one cannot defend methods in which the art of evading proper responsibility is prominent, there is much to say on behalf of insurance companies in general on this matter. Insurance policies are framed for a particular purpose. The insured agrees, in taking up a policy, to abide by its conditions. Any infraction of these conditions should make the policy void. In the case quoted above there is the judge's ruling, and one can but conclude he had good grounds for passing his keen observations. Aside from this instance, and speaking of principles, too many folks imagine the fire insurance company as a benevolent institution, whose knowledge of human nature is childlike and bland.

Freedom from Technicalities.

In perusing the evidence in fire insurance cases from time to time there are painfully apparent signs of attempts to defraud insurance companies. It is not always easy to prove a man a scallawag. He knows he is, and you may know. But tangible proof is another matter. If the public cultivate the habit of obtaining policy payments by forcing the justice of trivial technicalities, the insurance company must increase the conditions on which its policies are issued. The desire of the public nowadays is to have as clean and as straight a policy as possible—free from technical and evasive conditions. To obtain this end the insuring public must co-operate and treat the insurance company as a business institution. We have respect neither for the companies nor the persons who quibble over what are obviously just claims.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXVII.

When this is done and the items of the deposit found to be formal and correct in every particular, the deposit slip is initialled, entered on the credit side of the blotter under the heading, "Current Accounts," and handed out to the ledger-keeper for entering in the deposit ledger and the customer's pass-book.

Must Not Leave Cash Lying Around.

The cash contained in the deposits is sorted as quickly as possible into the place reserved for it in the cash drawer, the operation being used as a second counting or checking of the amount. One of the things impressed on nearly all tellers is that it is dangerous to leave cash lying on the counter. It may be snatched through the wicket in front. A teller, whose counter is often piled with odds and ends of cash from deposits lays himself open to the charge of slovenliness. When the practice is followed of getting the cash contained in a deposit out of the way before tackling another, there is not the same danger of a mix-up of deposits, which might cause trouble if an error existed in either.

The cheques on the bank itself, contained in the deposits, are to be stamped paid and cancelled at once. The paid stamp is placed over the drawer's signature, the cancelling is done by drawing the pen heavily through the signature. As they are dead documents, these cheques must be fixed at once so that they are not negotiable. Then they are put on a file, and, as the opportunity offers, entered in the blotter along with other vouchers and passed out to the other departments.

The remittances, as they come in on the deposits, are kept apart in a clip. In the shape in which they are received, many of them, being endorsed in blank, and thus payable to bearer, could be negotiated by parties wrongfully obtaining them. Danger from this source can be obviated by stamping them at once—the bank's name clearly on the face, and "Pay to the order of _____ Bank" on the back, immediately over the last endorsement.

Sent to the Clearing Centres.

To effect collection they must be sent away to the points on which they are drawn, or to clearing centres. They will be of two classes—those which can be sent to other branches of the bank, and those which must go to other banks or other correspondents. All must be entered in the remittance book. This book can be subdivided as desired. There may be the two subdivisions—for the branches and for others; or one or two of the principal branches, to which large numbers of remittances are sent, may be given places by themselves. A separate place may be given to items on the United States. The items are numbered, and full particulars of each recorded in the book, so that all the necessary information for procuring duplicates is available. The remittances sent to branches are debited to the branches to which they are sent; the others are debited to the correspondent, if sent, for example, to a New York bank for credit of account, and to an account in the general ledger, which may be styled: "Cash Items," "Remittances," "Bank Collections," or something else, if they are sent for collection and remittance.

It is possible to debit to the branches some of the items on points where the bank has no branches. By way of example, let us suppose a bank in Ontario receives a cheque on some Nova Scotia point where the Bank of Montreal had a branch. The bank in Ontario might send it at debit to its own Montreal branch for the face amount, less the commission that the Bank of Montreal, Montreal, would charge for negotiating the item. Thus it would be cleared in Montreal.

CANADA'S GOOD NAME UNIMPAIRED.

English Confidence in the Canadian Situation Despite New York Happenings—Banking and Insurance Notes.

(From Our Own Correspondent.)

London, October 25th.

Eyes are fixedly on America. Wall Street is not dictating our tune, but Wall Street storms are holding prices of our gilt-edged securities in check. Ten days ago insurance companies and large investors were sure prices were at the bottom. Now none is sure, but in face of all doubt and fear Consols are being talked higher for the year-end.

United States investments are meantime held suspect. Confidence in the honesty of American finance has suffered another blow.

Some Cheerful Words.

Miscellaneous indications show Canada's good name to be unimpaired. Edmonton has had no difficulty in placing its 5 per cent. municipal debentures.

An investor steps forward to say that in four years he has planted £20,000 of his money in the Dominion. He gets an 8 per cent. return with an improved capital value, which he greatly prefers to the 3½ or 4 per cent., with a diminishing capital value, returned from so many home investments.

Some of the best brokers have a good assortment of Canadian stock upon their special lists. On the circular of a highly substantial firm are City of Winnipeg 4 per cent. debentures, Mexico Tramways gold bonds, Mexican Light & Power & Mexican Electric Fives, Rio Tramways bonds and promissory notes, Shawinigan Water, British Columbia Electric Railway, Montreal Light & Power, Canadian Northern Quebec, Qu'Appelle, Western Canada Lands and Calgary and Edmonton Lands.

Twelve Canadian Opportunities.

Out of 36 investments recommended by this firm of general brokers twelve are in Canadian undertakings. This shows anything but inappreciation of Canadian opportunities.

Service of another kind is done by Mr. J. H. Archer, of Toronto, who sends to the chief commercial daily in this country a useful letter. He points out to parents with sons to place in business that they need not shrink from thoughts of Canada. Premising that profitable businesses with too little capital are numerous he argues that as good satisfaction of bona-fides can be had in Toronto as in England.

First-rate accountants, he adds, are open to make searching and impartial reports. Mr. Archer writes that in twenty years of bank managership in Manchester, he found no such opportunities of partnerships for younger sons as abound in Ontario.

More might be done on these lines. Moneyed parents do not connect Canada with trade and industry as much as with farming. Always there are heads of families looking for openings where with little risk and limited capital a young man may find a fair way to fortune. In this respect Canada is not sufficiently advertised.

The visit of the English journalists to Canada is bearing fruit now in little comments on the news. The Daily News representative, for example, corrects from his own experience misapprehensions as to the welcome given to English applicants by Canadian employers of labor.

Guessing the Insurance Legislation.

Insurance writers are beginning to speculate on the effect that Ottawa will give to the recommendations of the Canadian Commission on Insurance. Limitation of the kinds of investments and abolition of deferred bonuses are the changes looked on as most desirable.

The extreme diversity of their interests hinders British shareholders from forming permanent organizations of their own comparable to Chambers of Commerce. One permanent body has newly come to life, the Scottish Railway Shareholders' Association. In six months it has won a membership of 1,000, whose holdings must be near £10,000,000 in three railway companies.

It exists to secure a hearing for the holder of stock. Instead of individual grumbles the Association proposes to apply persistent, steady pressure on the boards to secure attention for the ideas of the proprietors of the line. There is no long programme and no large subscription. The body is going to see right done and obviously it is a factor for directors to reckon with. Like sundry Glasgow institutions it may become a useful model to other investors.

Inside the Institute of Chartered Accountants a demand is growing for the legislative recognition of auditors. An advocate calls for the protection of the public against the "unqualified free lance." He mentions the impudence of a professing "C. A.," who had to explain that the initials on his card stood only for "Collector of Accounts."

Shyster accountants do exist and not all of them are unqualified. Against some the ignorant may need protection. In particular against those who advertise especially for clients in business difficulties. But accountancy is an open profession and without access to it one does not know what might become of men who lose their positions in banks. Two occupations are open to these—accountancy and stock-broking—and it would be grievously wrong to class all free lance auditors as predatory or incompetent. And in business competition it is not the newcomers that the older firms have to fear. Ninety-five per cent., it is estimated, of limited companies employ chartered men.

AS OTHERS SEE US.

Comments of the British Press Concerning Canadian Commerce and Finance.

It is to be hoped that the industries of Ontario will not remain too long in a state of infancy, and that when the magnificent resources of the Province have been more fully developed, the manufacturer will be able to dispense with much of the assistance that he now receives from the State.—London Economist.

Advice to Banks.

The position continues one which Canadian bankers must watch anxiously and especially must they continue to put the drag upon the somewhat adventurous elements in Newer Ontario and the West who seek the banks' help to mortgage the future regardless of the universal money stringency.—London Times.

It is a misfortune for Canadian Pacifics that they should be so closely associated with Wall Street, for they are compelled to follow, even at a distance, the vagaries of that market. On several occasions lately London has refused altogether to copy the extreme fluctuations in Canadian Pacifics, in which Wall Street indulged, and holders of the stock would always be well advised to keep their eyes steadily averted from whatever happens in that excitable centre. At the price to which they have now fallen Canadian Pacifics are unquestionably one of the most advantageous purchases in the whole market. They combine the two qualities which make the strongest appeal to investors—the current return upon the money is at once substantial and secure, and there is the absolute certainty of an early and considerable appreciation in capital value. Of Grand Trunk thirds the same may be said in a modified degree.—Lockwood & Co., London.

Opinions of Cobalt Mines and Markets.

Cobalt was not discovered until quite late in 1903. Company formation only commenced some months later, and in about 3½ years the registrations of companies reached an aggregate nominal capital of, in round figures, \$365,000,000. Making liberal allowance for two or three very promising undertakings that are not formulated as companies, and therefore have not fixed amounts of capital, I should estimate that those companies which have done any appreciable quantity of development work, or have been able to effect shipments, do not represent a nominal capital of more than, say, \$50,000,000; and one may strike out about one-third of these companies as having done very little indeed to prove the value of their properties.—London Statist.

This discovery of the Cobalt field received little public attention until 1906, notwithstanding the efforts of the Canadian journals and the Government authorities. Then from the one extreme the public went to the other. Canadians went wild over Cobalt, and in the "boom" which was at its height about twelve months ago, it was provided with plenty of opportunities for speculating in wild-cat schemes. According to all accounts the opportunities thus afforded were not disregarded, despite the clearly worded warning written early last year by Professor W. G. Miller, the Provincial Geologist, who has probably a better knowledge of Cobalt conditions than anyone else, having made the original report on the district for the Government, and having kept in touch with developments since that time. Professor Miller, in concluding the warning referred to, expressed the hope that the mining industry of Ontario would not receive another setback through mining on paper as it did in the nineties. Speculative interests in Cobalt stocks is at a low ebb in Canada now, and has been for some months. In short, there is the usual sequel to a "boom." A good many speculators have been left with paper of little or no value, and it would need a great deal of persuasion to induce them to put up more money now for Cobalt. While, however, the glory of Cobalt from the share market point of view hath departed, the mining properties have not lost their value.—London Financial Times.

NOVA SCOTIA AND ITS CAPITAL.

Story of Progress and Prosperity—Monetary Situation
—Civic Financing.

This has been a season of plenty in Nova Scotia, and also in Prince Edward Island, which is largely tributary to this Province. The oat crop of Prince Edward Island is estimated at between six and seven million bushels, which alone should bring in about three million dollars. The total population of the island is only about 110,000, and three million distributed among a farming population of this size is a considerable blessing. The potato crop on the island is also a large one and prices unusually high.

Variety of Resources.

In Nova Scotia all conditions are good. The extraordinary variety of the resources of the Province is a feature not always recognized, but it is one which has lent it great powers of recuperation in periods of distress. While its manufactures are inconsiderable compared with those of Quebec and Ontario it has a more profitable and less fickle source of income in its fisheries and mines and orchards. This year particularly, owing to a shortage in other markets and a surplus in our own, the products for export will bring a very large return. The apple crop of the Annapolis Valley is estimated at seven hundred thousand barrels for export, and prices are high. Of fish and lobsters the take has been large and prices are good. It is the same with oats and potatoes. Grain and hay crops, although injured in the field, were very large and will form no inconsiderable part of the farmers budget.

While the Cape Breton industries have been wasting their energies to some extent on internecine warfare, they have had a large amount of business at good prices. It is a little early yet to make a recapitulation of the business of the Province. The Halifax Morning Chronicle has each New Year's Day published a special edition showing the progress of Nova Scotia during the year preceding, from which perhaps the best idea of its progress is to be gained. The indications are that this year's totals will surpass all others.

Fisheries to be Improved.

The Provincial Government, which in the past has been marked in its administration by conservatism rather than enterprise, has branched out in several directions and has gone into the subject of technical education in earnest.

Steps are also being taken to put our greatest resource, the fisheries, on a more scientific and satisfactory basis. Hitherto they have been prosecuted in an easy-going and uneconomical manner, and it is felt that the application of business methods in their conservation and operation will vastly increase their value.

Stringency in Money Market.

Although the extreme stringency in the money market has been felt here as elsewhere, it cannot be said to have appreciably embarrassed business. Business men have been able to finance without very much difficulty, and business has continued good. There is, perhaps, a growing disposition to proceed cautiously in view of the widely expressed predictions of storms ahead; but there is certainly nothing in the situation to warrant uneasiness.

The first time the stringency in the money market was brought home to Halifax people was when an attempt was made to sell the city's bonds for street and other improvements. Then it was found the best price obtainable was considerably below previous offers. This was pointed out by some critics as an evidence of lowered credit and poor financing on the part of the council; but when, day after day, news was received of other municipalities, cities and corporations finding themselves in a similar or worse situation, the critics were silenced. The indebtedness covered by these bonds was largely for street improvements, in which respect Halifax has made an enormous advance in the past two years.

The hopes of Halifax are now fixed on the establishing of a fast line of Atlantic steamers; and in the All Red Line they believe they see the vehicle for a realization of their hopes. The progress of negotiations for the establishment of such a line are being followed with intense eagerness in Nova Scotia.

The conditions of the lumber industry are not wholly favourable, the markets abroad having declined considerably. Lumber exporters as a rule have made contracts with the smaller mills at figures which at the present prices abroad would not leave them profit. The present depression in prices abroad is perhaps merely a reflex of the tight money market, which will improve as money grows easier. It is hard to see how lower lumber prices can again prevail permanently.

There is everything to inspire continued hopefulness, and never in the history of Nova Scotia has there been a feeling of greater satisfaction with the present or hope for the future. The cost of living has increased very heavily, and for the salaried class the conditions are not easy. Wages have undoubtedly increased in fair proportion, but salaries have had a very inadequate relative increase.

TO PEOPLE THE PROVINCE.

New Provincial Government Department Will See That Nova Scotia Gets Its Share of Immigrants.

Nova Scotia is taking steps to advertise its resources more thoroughly than it has ever done in the past, and to promote immigration to it of a class of settlers who are willing to engage in the agricultural pursuits of that Province. At the last session of the Provincial Legislature an Act was passed, providing for the organization of a Department of Industries and Immigration, which is now being done.

The Secretary of the Department will collect and arrange facts and statistics relating to the agricultural, industrial and other interests and resources of the Province, and adopt measures for circulating and disseminating the same arrangements with the Dominion Government.

The Provincial secretary may make arrangements with the Dominion Government for the collection and publication of information relating to the agricultural, fishing, mining, manufacturing and other interests and resources of the Province, and may also co-operate with the Dominion Government immigration service or any other agency or institution, for the purpose of encouraging immigration from other countries to the Province. A report of the work of his office will be prepared annually by the secretary, who will also issue and distribute such reports, publications, pamphlets, circulars and other literature as the Provincial secretary deems expedient.

Mr. Arthur S. Barnstead, barrister-at-law, Halifax, and for many years past editor of the Acadian Recorder, has been appointed to the position of secretary. Mr. Barnstead is a graduate of Dalhousie University in both Arts and Law. He has held important positions, first in the educational department of the Province and latterly as clerk of the Legislative Council. The Government of Nova Scotia feels that it can profitably engage in the work of advertising its advantages to the world, in making their opportunities better known. There are many unutilized opportunities that should be availed of.

Maritime Provinces Have Suffered.

Nova Scotia has suffered, as indeed the whole eastern part of this continent has suffered, by the tendency to migrate westward. Without doubt the Government through its immigration department will stimulate among her own people a greater interest in the Province, and many desirable immigrants will be attracted there through the same agency. Thousands of settlers are yearly coming to Canada, and Nova Scotia feels there is no reason why a reasonable proportion of them should not stay in that Province.

There are unoccupied Crown Lands suitable for settlement, but there are particularly many vacant farms that speak eloquently of the desire of too many to seek the fair fields afar. As full information in regard to these farms it is possible to obtain will be secured, and the Provincial Department of Immigration will aim to increase the numbers of those who will add to the agricultural growth of the Province. As has been mentioned, the department will co-operate, not only with the Dominion of Canada Immigration Service, but with any agency or institution, such as municipal or town councils or boards of trade, all of which may be able to render much assistance in so important a work.

"I have always had an unbounded admiration for the old land in the North of Europe from which the greater proportion of the population of this Province had come, and which had given its name to the Province. I speak my mind when I say that in my humble opinion old Scotland is the salt of the earth, and it is my humble judgment that in Scotland there is more common sense

to the acre than in any other portion of the earth. If again I had to speak my mind, I must say that this new Scotland, Nova Scotia, is a chip off the old block. To look at it on the map, it does not cut a large figure, but to look at its history and the character of its people, especially as it was represented on the floors of the House of Commons, it is undoubtedly the banner Province of Canada."—Sir Wilfrid Laurier, at Halifax.

AMHERST'S ACTIVITY.

Industries of this Nova Scotia Centre are Making Headway and the Town is Keeping Pace.

Among the places in Nova Scotia whose industrial and commercial progress of late years has been followed by improvement in physical appearance, Amherst deserves prominent mention. That town has progressed in manufacture very rapidly during the past four or five years, and is being much improved in looks. Many of the principal streets have been paved, and many new buildings have been erected during the past year or so of red sandstone, which is quarried near by; this stone makes a very handsome building. The Bank of Montreal and the Royal Bank of Canada have erected very fine structures of this material on opposite corners, and the Bank of Nova Scotia is re-building its stone building on Victoria Street, so that the bank will occupy the entire building. There are five bank agencies in Amherst, including the Union and the Commerce. A large departmental store, equal to some of those in the large cities, has been erected.

Although the population of the town is only about 9,000 or 10,000, there are a great many workmen and their families, who are compelled to live outside in adjoining towns and villages on account of the difficulty in getting houses.

All the factories are extremely busy. The Rhodes, Curry Car Works have contracts for about two years ahead; they have recently added a large rolling mill to their plant. The Amherst Boot and Shoe Company's factory is being enlarged and improved, and they are extending their business to Western Canada, having recently established a Winnipeg branch. The Hewson Woolen Mills have added a large factory for manufacturing knitted garments, and are getting more orders than they can fill. The Amherst Foundry is making extensively a line of enamel bath tubs, etc., which they are sending to Ontario and the West by the carload. Although handicapped by a serious fire, which occurred early in the spring, the foundry is now making good headway, and, as there are said to be only two works of this kind in Canada, they have quite a large field.

The well-known Robb Engineering Works are full of orders, which will keep it busy for some time to come. The Malleable Iron Works is extremely busy, having contracts for about six months in advance. These include large engines for the Canadian Pacific Railway at Montreal and other places, electric engines for Vancouver, Toronto, and several places in Ontario, including two large engines for Toronto University, several contracts for Calgary and Nanaimo. They also have orders from the Sydney and Glace Bay Railway and other concerns in the extreme East; their work extends from the Atlantic to the Pacific, and includes many places between. It is not generally known that the Robb Engineering Co. have the largest and best boiler works in the New England States, situate at South Framingham, Mass., near Boston, where they get business from nearly every State in the Union, and export many orders to the West Indies and elsewhere. The Dunlap Cook Co., Amherst's extensive fur concern, have also recently established a branch in Boston, where they are doing a good business.

A new station of red sandstone is being erected for the Intercolonial Railway, which will be a great improvement to the town and a convenience to the travelling public. The town has an electric fire alarm system, and is lighted by electricity. Its water supply and sewerage have also been looked after. Nor is it without places of amusement. It is worth remembering that the Dominion Experimental Farm is within five miles of the town.

There is still room in Amherst for other factories, such as of agricultural machinery, carriages, etc., which are not manufactured to any great extent in the Maritime Provinces.

A list printed by the Amherst Board of Trade gives the number of hands employed in its leading factories. The Rhodes-Curry people employ 1,200; Robb Engineering Works, 450; Amherst Boot and Shoe Co., 250; Hewson Woolen Mills, 150; Christie Bros., trunks, etc., 100; Dunlap, Cooke Co., 60; Silliker & Co., contractors, 125; Black Printing Co., 50; Amherst Foundry Co., 100; Wm. De la Hunt, carriages, 30; Malleable Iron Co., 80 hands.

TRADE WITH THE WEST INDIES.

Good Business Done with the Maritime Provinces—Canada Should Do Much Larger Business.

(Written for the Monetary Times by C. S. Pickford.)

Canadian exports of all kinds to the West Indies are increasing, although Canadian manufactured goods are not taking the proper place which they should in the West Indies. Canada is doing a profitable and growing trade with these

islands, but it is largely in the exporting of the natural products of the Maritime Provinces, augmented by large shipments of flour, oats, pease, feed, live stock, etc., from the West.

Lack of Business Enterprise.

My firm, Pickford & Black, have in recent years repeatedly offered special inducements to houses that would send out travellers soliciting business. Few have taken advantage of the opportunity. In most cases where they have done so, the business has not been followed up, and naturally it has drifted back into the old channels. Nevertheless there is a strong feeling that the West Indies market affords excellent opportunities. I have spent every winter in the islands for the past seven or eight years, and about January and February in each year I always see and talk with a great many Canadian tourists who are doing the islands on the P & B boats. In nearly every case they are of the opinion that Canada can do a large trade throughout the British West Indies.

The chief hindrance to the development of trade in this direction is in the fact that the manufacturers of Canada are so pressed with business with established connections that they are not now seeking new markets. The only way in which this difficulty can be obviated is by enlarged factories, increased outputs, and consequently the necessity for new outlets.

As for goods which originate in the Maritime Provinces, Canada is about doing all the trade it can expect to do in every island from St. Kitts, in the north, to the mainland of Demerara, in the south. The Dominion has practically all the fish trade, and absolutely all the lumber trade in certain lines. Its trade in butter, cheese and potatoes, too, is larger than ever, and probably more profitable.

Increased Purchasing Capacity.

The one thing which will help us is increased population and increased purchasing capacity in the West Indies. The earning capacity of the West India people is increasing. Trinidad raised \$8,000,000 worth of cocoa this year, of which commodity a few years ago it raised \$3,000,000 worth, and of which within a couple of years it will most likely be exporting over \$12,000,000 worth. None of the other islands are doing so well as this, but they are all making progress and are becoming more favourable as markets. It is to Canada's interests to maintain the connection, even although the Dominion is unable to take advantage of all the opportunities that at present offer.

As to the trade in Bermuda, we have made great progress in this market. The reason for this is that the Halifax jobbing houses are able to supply the Bermuda trade just as well as they can be supplied from New York. The same goods that suit Nova Scotia trade suit Bermuda trade to a very large extent. Bermuda has a population of only 20,000, but the imports per capita, are considerable, and at the present time Canada is getting its full share of the trade. I have not seen the figures of late, but I think we are sending about four times as many goods to Bermuda to-day as we were sending ten years ago. What applies to Bermuda should and will apply to all the West India Islands.

WHAT NOVA SCOTIA WANTS.

(By a Correspondent.)

Nova Scotia needs a rehabilitation of the shipbuilding industry, which can be accomplished by a tonnage bonus in steel ships.

It wants immigration of small farmers and farm labourers from England and Scotland, suitable to occupy our vacant farm lands.

A scheme of reforestation, as well as forest protection, is required to develop the wood crop.

Surface gold mines being exhausted, a restoration of the industry can only be obtained by deep mining. The cost involves Government assistance.

TRANSPORTATION AND TRADE.

Moncton, the Geographical Centre of the Maritime Provinces, is Railway and Trade Centre.

There have been several marked stages in the history of Moncton, New Brunswick, which in early days was called "The Bend," from the fact of the River Petitcodiac taking at this point a very marked curve to the south. This thriving city is named after a man who took part about 1756 in the expulsion of the Acadians from L'Acadie. General Moncton. Shipbuilding was begun at the settlement in 1829, and the export of timber to the British market not long after.

About 1840 there were 400 men employed in its shipyards, but the decay of that industry left the place declining.

A great awakening came to the town in 1872 when the works of the Intercolonial Railway were established in Moncton, and its growth since then has been steady, and even rapid.

Having been incorporated as a town in 1855 it received a city charter in 1890. In the meantime it had made marked progress in civic improvements. It has of late years shown much enterprise in municipal ownership experiments. The revenue-producing property of the city consists chiefly of the water and lighting plants, which last year, after deducting all operating expenses, and an allowance for depreciation, yielded an income of \$13,635.73. The water-works yielded \$9,940.05, the electric lighting plant, \$5,063.62, while the gas department showed a net loss of \$1,367.94. Electric power is sold to the citizens at 7½ to 12½c. per 1,000 watts, according to quantity.

There are twenty-five miles of streets with twenty-two miles of water mains, supplied by a reservoir with 200 million gallons capacity.

It is the boast of Moncton that it is the geographical centre of the Maritime Provinces. It may make claim as well to being a railway and a trade centre. One thing is certain, that it is a great shopping point. Among its industries are a cotton mill, a woolen mill, a clothing factory, a barrel factory, and a foundry. To this list one may expect to hear of additions, for Moncton has attractions for manufacturers in cheap labor from the French Acadian population of Westmoreland and Kent counties, and in cheap fuel. Good steaming coal from the Joggins and other mines can be laid down in Moncton, it is said, at \$2 per ton. Furthermore, it has convenient shipment by water by steam and sail. Railway communication it possesses by the 1,446 miles of the Intercolonial, which is said to distribute in salaries and wages \$1,000,000 in Moncton every year—there are in the city between 1,800 and 2,000 persons immediately connected with the road. The city expects to be a terminus of the Grand Trunk Pacific Railway.

It has four bank offices and two daily newspapers, as well as three weeklies. Placed upon a tidal river, the Petitcodiac, up which the famous "bore" rushes daily, a wonderful spectacle for tourists, it is only 18 miles from the Atlantic ocean, to which easy access is gained by rail.

The aspect of the place is cleanly and cheerful, and its healthfulness is undoubted. From the station and general offices of the Government Railway, with their tidy, well-kept lawns, the first thing the traveller sees, to the spacious grounds and often handsome houses of the residents, surrounded by trees and shrubs, Moncton is an attractive place, especially in summer and early fall. Though perhaps not so much needed at present, when the population is probably not over 12,000, the land which the city council has with admirable forethought purchased for a park will in a few years prove a blessing to the increased number of residents which the attractions of the place are naturally sure to bring.

UNITY IS STRENGTH.

Some Notes of the Good Work of the Maritime Board of Trade.

"Let Us Unite in Work." This is the motto of the Maritime Board of Trade, organized in 1895. From a small beginning with thirteen boards it has yearly increased, and has now thirty-nine boards. The Maritime Board's annual convention has come to be known as the Boards of Trade Parliament. Its principal business is with the Federal and Provincial Governments, bringing to their notice various improvements required in the cities and towns of the Maritime Provinces. This organization has grown to be a most important body, the Governments always paying attention to its resolutions and requests.

Here is a list of the boards which participate in the deliberations of the central organization:—

Nova Scotia.—Annapolis, Amherst, Antigonish, Berwick, Bear River, Bridgewater, Canning, Canso, Chester, Caledonia, Digby, Dartmouth, Halifax, Kentville, Kings County, Lockport, Liverpool, Lunenburg, Oxford, Pictou, Truro, Wolfville, Windsor, Yarmouth, Sydney, North Sydney, Weymouth.

New Brunswick.—Chatham, Moncton, St. John, Sackville, St. Stephen, Woodstock, Newcastle.

Prince Edward Island.—Charlottetown, Summerside, Souris, Southern Kings (Montague), West Prince (Alberton).

Unaffiliated Boards.—Nova Scotia.—Middleton, New Glasgow, Shelburne, Pugwash, Glace Bay.

New Brunswick.—St. Andrew's, Fredericton, Campbellton.

The present officers and council for 1907-8 are: President, A. M. Bell, Halifax, N.S.; first vice-president, Hon. Geo. E. Hughes, Charlottetown, P.E.I.; second vice-presi-

dent, W. B. Snowball, Chatham, N.B.; council, one member from each affiliated board; permanent secretary-treasurer, C. M. Creed, Halifax, N.S.; corresponding secretary, E. A. Saunders, Halifax, N.S.; auditor, M. G. DeWolfe, Kentville, N.S.

The annual meetings have been held as follows: 1895, Halifax, N.S.; 1896, St. John, N.B.; 1897, Charlottetown, P.E.I.; 1898, Truro, N.S.; 1899, St. John, N.B.; 1900, Kentville, N.S.; 1901, Chatham, N.B.; 1902, Sydney, C.B.; 1903, Charlottetown, P.E.I.; 1904, Moncton, N.B.; 1905, Yarmouth, N.S.; 1906, Amherst, N.S.; 1907, St. John, N.B.

The fourteenth annual meeting will be held at Halifax on the third Wednesday in August, 1908.

OPPORTUNITY FOR CAPITAL.

Canso, the Nova Scotia Fish Trade Centre, Wants Money and Railways.

(Written for the Monetary Times by C. H. Whitman.)

The port and town of Canso lies at the extreme eastern point of Nova Scotia proper and is the nearest to Europe of any part of the mainland of America south of Labrador.

The fact of its contiguity to Europe is interesting but not important. It has no ambition to become the terminus of a trans-continental railroad or the landing place for an All-Red-Line. Its aspirations are in other directions. The fact that it is thrust out into the sea in close proximity to the best fishing grounds in the world, enabling the railways to get very near to the sources of supplies, counts for much in the opinion of those who desire to make the Port of Canso the depot for the fish trade of Canada. It counts for something too, when the Western Union and the Commercial Cable Companies laid their trans-Atlantic cables, for Canso is to-day the most important cable station in the world.

Began Trading in 1504.

The port has been identified with the fish trade from an early day. The eastern coast of Nova Scotia was discovered by Cabot in 1497. In 1504 the French began to fish and trade at Canso and pursued the business for two hundred years. One Captain Scaevet, an ancient mariner, made no less than forty voyages to the place previous to 1609. The histories of that period contain interesting references to Canso and the important industry carried on from that port, and give their testimony concerning the great value of the products of the sea. It was the successful fisheries rival of Louisburg when that port was at the height of its prosperity.

About 1719 the country came under English rule and Canso, as a most important place along the coast, was made the head quarters of the Governor during the summer months, while the fishing was being pursued. It was proposed to make it the capital of the province. This was before Halifax was founded and while "murmuring pines and hemlocks" held undisputed possession around the shores of that magnificent harbor. In 1728, Richard Phillips was re-appointed Governor of the Province and arrived at Canso in the latter part of June in H. M. ship "Rose" and remained there until October 17, 1729, when the fishing season terminated. He found 250 vessels and from 1,500 to 2,000 men employed in catching and loading fish. In 1731 there were more fish at Canso than vessels could carry to market. We are told that in 1733 the fishing was prosecuted with increased success and a new branch, the whale fishery, employed remuneratively from 1,500 to 2,000 men.

Business Was Formerly in Salted Fish.

During subsequent years, the business was prosecuted with varying success, the fortunes of war sometimes bringing it to a very low ebb. During the warfare of 1812, it became well nigh extinct but sprung up again as soon as peace was declared. There has been steady growth ever since.

In those early days as a matter of necessity, and for many long years afterward, the business was entirely in salted fish. When the Intercolonial Railway was extended to Cape Breton a fresh fish trade developed, and now in addition to being the rendezvous for the Atlantic fishing fleet, the Port of Canso is the headquarters of the fresh fish trade, with all Canada for a market. A prosperous and growing business in smoked and canned fish has also developed, and bids fair to outdistance all competitors.

Canso stands at the gateway of the Atlantic fisheries. Two things are needed for development. At present the nearest railroad station is at Mulgrave on the Intercolonial, twenty-five miles away, and daily connection is made by steamboat with accommodation for passengers and freight. The business will never come to its own until a line of railroad connecting somewhere with the Intercolonial pushes through to Canso and relieves the shipper from the expense, delay and uncertainty involved in shipping by boat, particu-

larly during the fall and winter months when the demand is at its best.

Government is Considering New Railways.

The Nova Scotia Government has projected a line of railway, commonly called the Eastern Counties Railway, traversing the shores of Halifax and Guysborough Counties, in which latter Canso is situated, connecting Dartmouth at one end and Mulgrave at the other, both on the I. C. R. A spur line on this road either from Guysborough or from Country Harbor Crossroads direct to Canso, and reaching the I. C. R. about New Glasgow would put Canso in a position to properly handle its increasing business. As the place is probably now ready to give such a road ten or twenty times the business of any other port or place in the county, it should be included in any well considered railroad scheme for the Eastern end of the province. Surveys permanently locating the line for the Eastern Counties Railway are now being made on behalf of the Government, but the spur line to Canso has not yet been included in the scheme. A large subsidy for the road has been promised by the Nova Scotia Government, sufficient, some say, with an additional assured subsidy from the Dominion Government, to build it.

A company was formed some years ago by the late Mr. Fitzpatrick, of New Glasgow, to build the road, and a charter was granted it, but, owing perhaps to Mr. Fitzpatrick's untimely decease the charter was forfeited. Another company is now being formed, or has been, and a definite offer has been received from a strong construction company in New York to build the road and it is understood that the matter is now under consideration. As one of the leading men in the Construction Company is of the opinion that the road without Canso included would be like the play of Hamlet with Hamlet left out, the probability is that Canso will be

splendid business and furnish to the consumers of Canada a toothsome and wholesome article of food that many now seldom see upon the table, because of the crude and imperfect development of the business.

COAL IN NEW BRUNSWICK.

Fifty-six Square Miles of Coal Lands, and One Estimate Two Hundred Million Tons of Coal.

Geologists say there is no coal in New Brunswick, but recently the commissioners, who are operating the Central Railway for the Province of New Brunswick, took members of the Legislature and a number of prominent citizens of St. John on a trip over the road. The outing served a two-fold purpose of showing how the large sums of money the province has voted to the railroad have been spent and the development that is going on at the coal mines in Queen's County.

These coal mines are at Minto, the present terminus of the road, and about thirteen miles from Chipman, where the Central Road and the Grand Trunk Pacific connect. Geologists may be right in theory, but the facts are against them, as the visitors to Minto, of whom the Monetary Times was one, saw the coal being mined, and saw many cars loaded with it.

Two Hundred Million Tons.

The coal is found over an area of 56 square miles, and is of the bituminous variety, and excellent for steam and blacksmith purposes. There is a deposit of it about three feet



Halifax Harbor—A View from the Citadel.

included in the scheme if carried to a successful issue. If this is accomplished the Port of Canso will have obtained its rights in the matter of railway accommodation. The handicap of an imperfect service, that has done so much to retard the development of the business, will then have disappeared.

Canso's Second Need is Capital.

There is another need. Capital is wanted for development. The day of small things for Canada has passed and business, in order to be satisfactory and successful, must be amply supplied with capital in the hands of competent, experienced men. This is particularly true of the fish business of Canso; the fact is becoming more evident every day. Local capital has supplied one of the finest cold storage plants in Canada, but its capacity is only one half of what it should be. The purchasing of steamers for the prosecution of the business suited to stand all weathers, the erection of warehouses, wharves, box and barrel factories, smoke houses, ice plants, fertilizer and glue factories for the utilization of fish offal now thrown away—a veritable waste—the thousand and one things needed to properly equip a modern fish plant, together with the necessary outfit for distribution to the consumer, all call for a considerable aggregation of capital in the hands of one firm or company and apparently there is no firm or company in these Maritime Provinces today prepared to make the necessary outlay. There is an opportunity for a firm or company willing and able to put up the half million or million dollars capital needed.

At present our fish dealers, because of insufficient capital, are badly handicapped, and can only partially equip themselves for the business. With the progress in Canada to-day, a properly equipped and managed plant could do a

thick and covering practically the whole area mentioned. As it lies only about 20 feet below the surface the mining operations can be carried on more expeditiously than at probably any other point in the world.

A Harvard professor, who examined the property, said there was upwards of 200,000,000 tons of coal in the deposit. Some nine or ten different concerns are now at work mining this coal and their output for the year ended June 30th was upwards of 50,000 tons. The Intercolonial Railway is prepared to use all the miners can supply, while the two pulp mills at St. John, the McAvity foundry, the Hampton & St. Marten's Railway and other concerns are using the coal.

The pulp mill owners say a ton of the coal will cook a ton of pulp, and that it takes upwards of a ton and a quarter of any of the other coals in this section. The province expects these coal fields to become a valuable source of revenue and to augment to a very great extent the earnings of their railroad, which, it is hoped, will be taken over by the Grand Trunk, equipped with heavier rails and used as a direct road to St. John.

Mr. A. S. Maxwell, of Lacombe, has been appointed manager of the Merchants' Bank at Fort Saskatchewan, Alta., in place of Mr. G. Butter, resigned.

Mr. A. S. Creighton, manager of the Union Bank of Halifax at Yarmouth, has been appointed manager of the branch at the Port of Spain, Trinidad, B.W.I. Mr. Creighton leaves for the south this month, and will be succeeded at Yarmouth by Mr. J. P. L. Stewart, formerly manager of the Dartmouth branch. Mr. Stewart will be succeeded by Mr. C. E. H. Harris, one of the relieving managers of the bank.

CHATHAM WANTS INDUSTRIES.

Many Openings for Capital and Enterprise in the Prettiest Town in New Brunswick.

What used to be called Miramichi, properly the name of a district and a great river in the north of New Brunswick, is now the important town of Chatham, with a population of 6,500, and vastly grown and improved in the last quarter of a century. It is situated on the Miramichi River, about 25 miles from its mouth. The river opposite the town is more than half a mile wide and there is a great depth of water opposite. On the Miramichi Bar there is at high tides only 22½ feet of water, but with a little dredging the river could be made capable of taking as far as Chatham ocean vessels with a draft of 30 feet.

Some of Chatham's Industries.

The industries of the town are noteworthy. Among them are the Miramichi Pulp & Paper Company, owning a large brick mill at which 50 to 60 tons of pulp is turned out every day; the Miramichi Lumber Company, a branch of the International Paper Company, owning a saw mill and a large rossing mill, the rossed wood from which is shipped to their establishment in the States. A pulp mill opposite the town

established at this point, and a furniture factory could be conducted to good advantage, because there is a lot of birch and other hardwood to be had. Any industry using wood should prove a profitable industry there, and the town will deal liberally with any industry that locates there.

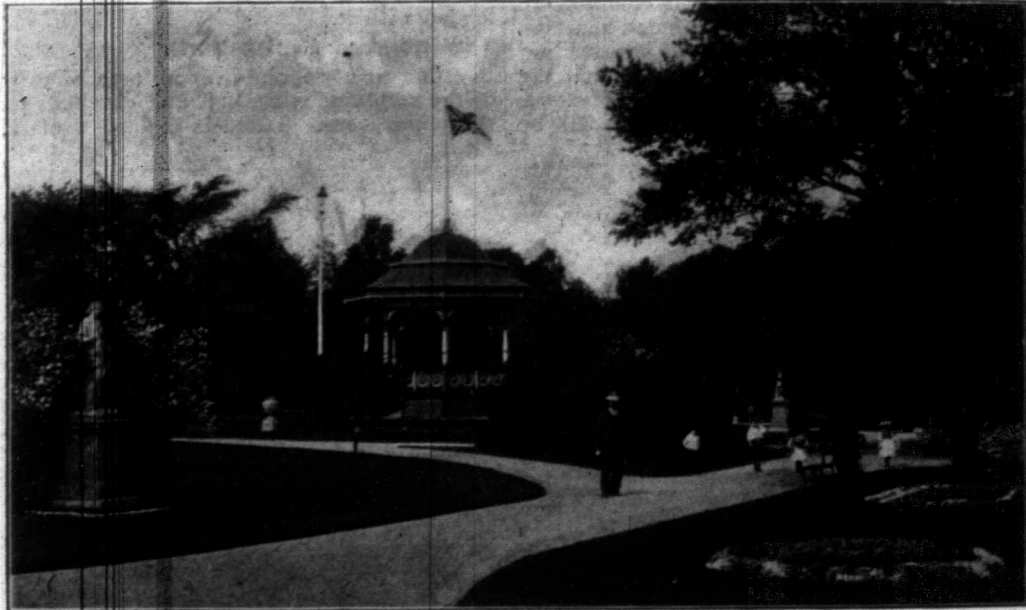
Lumber Goes to all Parts of the World.

The principal industries on the Miramichi River are fishing and lumbering, the exportation of lumber from Miramichi to all parts of the world being worth about \$1,500,000 annually. The fishing interests are also very large, probably exceeding \$1,500,000 annually in value.

The park has become a very beautiful spot within the last few years, trees have been planted along the streets. The dwellings have improved in recent years and more care is being taken with the grounds surrounding them.

Steamers ply between Chatham and Newcastle, a town six miles away, every few hours, and the Miramichi Steam Navigation Company also have a steamer in connection with their system that runs down river. Many tourists visit Chatham to spend the summer, and at this season of the year American and other sportsmen are coming to the Miramichi on account of the moose and caribou shooting. Thanks to improvements begun by foresighted people years ago, Chatham is one of the prettiest towns in New Brunswick.

There are fine exhibition buildings and grounds within the municipality, an exhibition being held every second year.



Where There Is Rest—Halifax Public Gardens, the Prettiest Parks of the North American Continent.

of Chatham turns out about 30 tons pulp per day; besides these there are one large three gang saw mill; a rotary mill, two sash and door factories and other smaller industries. It would appear that everyone in town is fully employed at good wages.

There is an opening in Moncton for a bucket and tub industry, inasmuch as "small lumber" necessary for such can be bought in this market and a free site is being offered for any industry established. A match factory could also be

"There is no Province in our Dominion that interests me more than does the Province of Nova Scotia. There are no people in Canada for whom I have higher—I had almost said as high—opinion than for Nova Scotians. I have met them all over the West and almost invariably, I have found them to be people of strength and solidity in character, of integrity, and endurance, and well trained withal in those principles that are at the foundation of national greatness."

"The Dominion would be sensibly poorer without its Province by the sea. And if it does nothing more than continue to send into our West a stream of its virile life, it will do great things for the Dominion. But I feel convinced that it has even on its own account something great to do for Canada. It has not been set there on guard upon our eastern rampart for nothing, and the day is coming when Nova Scotia will make an even larger contribution to Canadian opinion and Canadian ideals than it has already made."—Charles W. Gordon, "Ralph Connor."

"WHAT WE WANT."

St. John, New Brunswick, Has Many Openings for the Captain of Industry's Capital.

(Written for the Monetary Times by W. E. Anderson.)

"What we want" is manufacturing industries. We want the man with the manufacturing knowledge to come into St. John city and take advantage of its offerings. The city has in the facility with which it may gather raw materials from all directions at a minimum cost, a notable advantage to counteract any slight difference in freight rates to the ever increasing market of the Canadian West. Here are some of the industries which are now doing a successful business in St. John. There are, for example, cotton mills, rolling mills, foundries, nail factories, engine and boiler works, edge tool works, saw-works, brass-works, lumber mills, pulp mills, tannery, wood-working factories, potteries, corn mills, factories for making brushes and brooms, paper boxes, cigars, soaps, vinegar, confectionery and biscuits; tea blending and packing houses; spice and coffee mills, pork-packing houses, clothing factories, fur manufacturing houses, fish curing and packing houses for domestic and export trade, lime kilns, granite and marble works, printing, publishing, engraving and lithographic establishments, art glass works, paint and lead works, fertilizer factory, and smaller industries of various kinds.

In a field where so many various industries flourish and with the rapidly increasing market of the vast and growing country, the opportunities for profitable investment of capital are exceptionally favorable. It is this investment of capital we want, along with the manufacturing experience.

There is capital in St. John for the man with a good proposition, and the city has the power to give special privileges to a satisfactory industry

MUNICIPAL AUDITS.

St. John Might Employ Better System—Banking and Commercial Notes.

The American Express Company may withdraw from St. John and perhaps from the Maritime Provinces. The express business between St. John and the United States is most unsatisfactory, as the American company has no rights on the C.P.R. trains, and so must travel over the Shore Line. On this the connections are bad, and express goods are delayed a day in transit. Now the C.P.R. has bought the Shore Line, and will, it is presumed, terminate the express agreement, putting its own company, the Dominion, in the territory. This will shut out the American, but will likely work to the advantage of patrons of both companies, for then a working agreement will be made to exchange at the border, and express goods will go back and forth as rapidly as do mails and passengers.

Trouble With Civic Finances.

Frederick Sandall, chamberlain and receiver of taxes of St. John has been suspended pending an audit of his accounts. His suspension followed a snap audit which disclosed that while there should have been \$451 cash on

money returned he put in his claim for a commission. The courts decided against him.

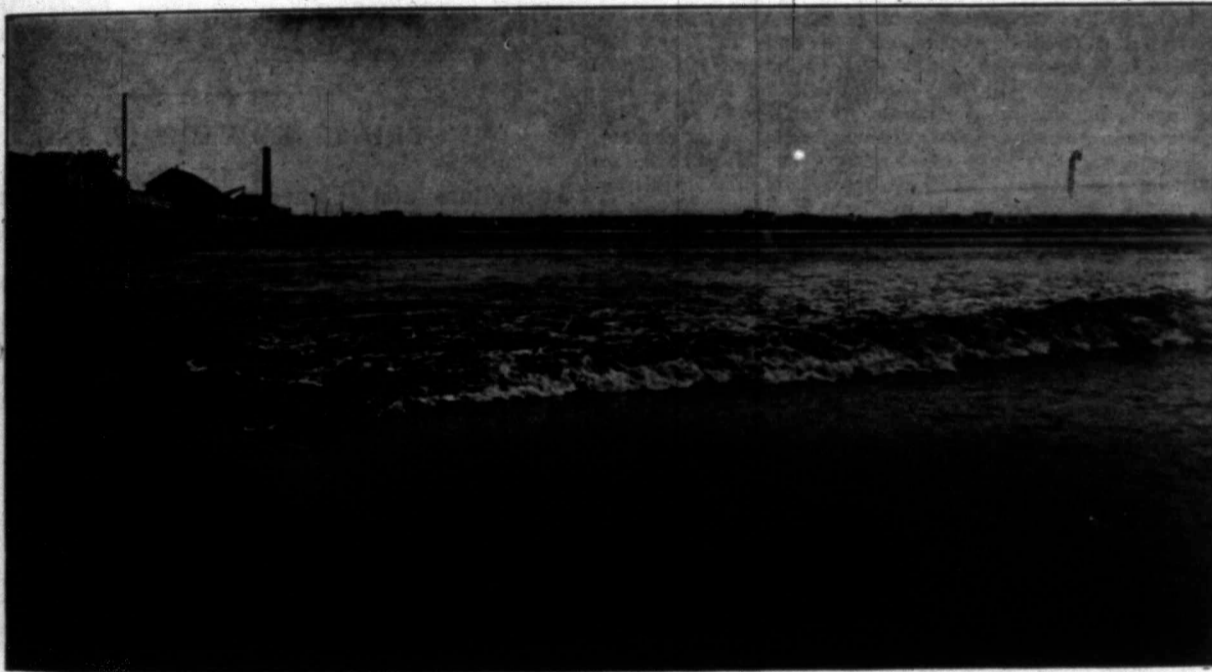
The Street Railway Company obtained permission from the Board of Works to double track along the narrow portion of Union Street. It appears that this board has power to grant such a right without reference to the council. Some of the merchants along the line are very indignant, and the White Candy Company are applying to the courts for an injunction. They have also published an advertisement offering to sell out, giving as a reason that the civic authorities pay no attention to property interests.

The discovery is reported in Gloucester County of a large and valuable deposit of tripolite, believed to be more extensive than that now being worked near St. John by an American syndicate.

The city of St. John has completed one new wharf for the present winter's export business. This will be used by the Allan Line.

FISHERIES HISTORY.

It is many years since there were established on the Gulf of St. Lawrence and the east coast of New Brunswick fishing and fishcuring establishments. The proprietors of these were French people, mainly of the Islands of Jersey,



"The Bore," at Moncton.—Inward Rush of the Tidal River, Petitcodiac.

hand the actual amount was only \$1,038. In the cash drawer was a memorandum slip accounting for the balance. The chamberlain himself was overdrawn some \$3,000, and he had made advances on the salaries to different civic officials aggregating \$450.

Some \$5,500 had been paid the Recorder to settle an award on certain properties taken by the city, and not yet concluded as the parties have refused to abide by the award. The Recorder had returned this money and produced the chamberlain's receipt.

Upwards of \$2,000 more is accounted for by other unfinished transactions. The chamberlain admitted that when he closed his books in December he was upwards of \$3,000 out, and had to force a balance.

Better Audit System Wanted.

The system of audit pursued by the city of St. John has been very inadequate and insufficient, no permanent auditor being employed. Expert accountants each year have gone over the accounts of the year previous. These men had no authority to go behind the books and so never looked into the cash, dealing only with matters as they found them disclosed in black and white. The city is protected to the extent of \$20,000 by a guarantee company, and it is thought the chamberlain can make good the loss by turning over his house, life insurance, etc. There will not be any desire to deal harshly with him if matters can be adjusted.

A case before the courts last week that excited some considerable interest was the claim of George Robertson, M.P.P., for 2½ per cent. on \$60,000. Mr. Robertson some years ago, while on a visit to England, induced Captain Partington to invest this sum in a paper mill at St. John. There have since been legal difficulties, and the property is now Captain Partington's. Mr. Robertson was paid \$1,000 cost and \$1,000 stock by the local man promoting the company, but when he saw this man enter a claim to have the

in Great Britain. At points on the Bay of Chaleurs, New Carlisle, Que., for instance, and Caraquette, N.B., the firm of Leboutillier Bros. were established more than 100 years ago. In Quebec Province, the firm of C. Robin & Co., now Robin, Collas & Co., have been established at Gaspe, Perce, and elsewhere since about 1770. It is said that the last-named house has 25 establishments along the Atlantic coast of Canada, and ships millions of dollars worth of fish to France and England.

"Whether or not Halifax becomes the terminus of a fast Atlantic service, its extensive area, the length of its water frontage, its railway and telegraphic facilities, its magnificent harbor, its strategical position, and accessibility the year round, will always give it a high place among the ports of the Dominion. As a naval station, The Cronstadt of America, it has no rival in the Western Hemisphere."—A London, England, opinion.

"The advantage of producing coal, iron and everything required for the manufacture of steel, almost together at tidewater, is too apparent to be dwelt upon. Pig-iron is being made at Sydney, and cheaper steel than any other will be made there. Then will naturally follow, steel rails, structural steel and ship plates and the cheap production of these must surely bring shipyards and manufacturing establishments for all sorts of things in which iron and steel largely enter. Add to these advantages and possibilities a beautiful country and healthy climate and we have all the conditions necessary to the building of a populous and prosperous community. Sydney must be a great city and Cape Breton has room and reason for many great cities."—Sir William Van Horne.

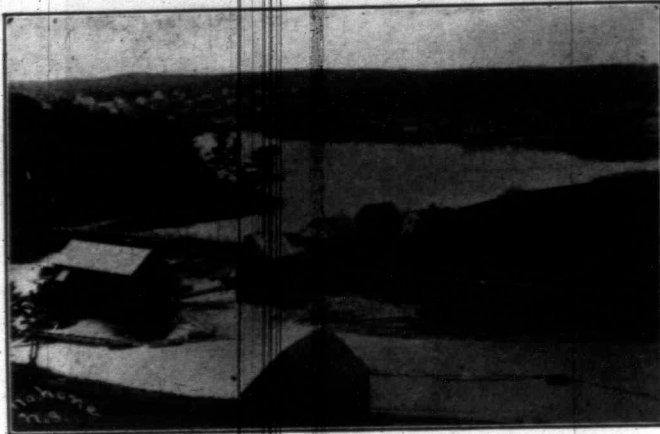
MAHONE BAY.

Nova Scotia Town Which Possesses Investment, Commercial and Tourist Attractions.

Located on the charming bay, from which it derives its name, environed by beautiful scenery, and endowed with splendid opportunities for the pursuit of pleasure in the way of good shooting, fishing, yachting, and boating, Mahone Bay is ideally situated to become a noted tourist resort. No organized or systematic effort has been made to make known its attractions to the outside world, yet many are visiting during the summer months, and the number is increasing every year, until now a large up-to-date summer hotel is urgently needed for their accommodation. A profitable business is awaiting the man with the capital and enterprise. Mahone Bay has also advantages and possibilities as a manufacturing location. There is no better testimony to the natural advantages of Mahone Bay than the accomplishments of its own people; and, considering the population of the place, the number who, from very small beginnings and limited capital, have by intelligent effort achieved a competence and a creditable position in business ranks, is surprisingly large.

Natural Advantages of the Town.

Mahone Bay has large supplies of raw material which can be easily and cheaply assembled and good facilities for the distribution of the finished product. It has an excellent, large and well protected harbor, which will be further improved by dredging during the coming year. It is on a line of railway running through the centre of Nova Scotia from Victoria Beach on the Bay of Fundy via Middleton, to Lunenburg on the Atlantic, and also on the line running along the South Shore from Yarmouth to Halifax. There is



Mahone Bay, N.S., View From the Beautiful Mush-a-Mush River.

an inexhaustible supply of water in near-by lakes from which water power could be obtained. The Mush-a-Mush, one of the large rivers of Nova Scotia, empties into the harbor within the limits of the town, which has purchased the land and water privileges at its mouth, and contemplates installing a first-class system of waterworks. Immediately above is located the large dam and power house of the Lunenburg Gas Company, from which Lunenburg town derives its electric light; the controlling interest of the company is owned in Mahone Bay. The cost of living is much less than in large centres, the price of land, wharf sites, etc., is very reasonable, and best class of unskilled help is obtainable.

Noted Shipbuilding Centre.

The people of Mahone Bay have confidence in their town. Sailing vessels, built there, are scattered far and wide, while the marine register of Canada for 1906 shows 107 sailing vessels built in Mahone Bay and sailing under Canadian register, and this is but a small proportion of those that have been built there. One man alone turned out 158, and another over 100 and several other firms a large aggregate number.

Owing to the heavy demands for labor in other lines and the comparative failure of the fisheries last year, it was only possible to send out about half the usual fleet of fishing vessels to the Grand Banks. Fourteen vessels went out and have stocked at least \$6,000 each. The lumber handled and shipped by local men will aggregate over three and a half million feet. Messrs. J. Ernst & Son will handle about two million feet of this amount. They will also ship about 500 cords of tan bark. They have three vessels in the West India trade carrying fish and lumber and bringing back principally molasses and salt, one vessel in South American trade carrying lumber to the river La Plata, one steamer plying between Mahone Bay and Halifax, and have had in previous years, as many as ten vessels engaged in fishing on the banks. Several months this year their business has ex-

ceeded \$40,000 a month, and their total business for the year will considerably exceed a quarter of a million dollars.

Opportunities for Capital.

The total amount of tan bark available this year will be about a thousand cords. This is nearly all shipped to Pictou. It should be all used locally. A good supply of hides being obtainable, there is no reason why a tannery and possibly a boot and shoe factory in connection with it would not be a safe and profitable investment. Besides the large quantities of spruce, pine, and hemlock available for manufacturing purposes, there are immense tracts of hardwood, maple, birch, beech, ash, etc., at present only being used for fire wood, there being no sale for it when converted into lumber. As all our furniture and woodenware of all descriptions is imported from the Upper Provinces, unequalled opportunities are offered for the establishment of furniture factories and wood-working concerns of any description. By manufacturing here, the long freight haul of a thousand miles would be saved, which in itself would ensure a handsome profit. The investor can make no mistake in putting his money in either a summer hotel, tannery, boot and shoe factory, furniture factory or a wood-working establishment in Mahone Bay. The money-making possibilities of such are so obvious that such industries are bound to come soon to Mahone Bay, which has a live and active Board of Trade, who invite communication from any one interested, and pledge their cordial support and co-operation to those helping it to make Mahone Bay the prosperous and populous community nature has so evidently designed it to be.

PRINCE EDWARD ISLAND.

Agriculture and Fisheries Play an Important Part in the Prospects of this Beautiful Province.

As a pastoral country, a health resort, a place of summer recreation, Prince Edward Island, first named in earlier years the Isle St. John, has claims of its own. The visitor who has been there once will go again, so unflinching is the beauty of its landscape and the hospitality of its people. The climate—some people have called it "an Eastern Vancouver Island," others think it "transplanted from the Mediterranean."

Progress in Dairy Industry.

Business there of all kinds is in a normal state, and retail business is active, probably the advance in price of hay and oats, important crops on this island, helps to account for this. Recently 48c. per bushel was paid for black oats, and timothy hay advanced to \$16 per ton. A marked feature in the development of the island in late years has been the growth of the dairy industry. By the use of modern methods and by up-to-date arrangement this important industry, which used to boast that its products were worth half a million yearly is more likely to yield millions.

Fishing is another of the island's activities. The lobster fishery is very important, and is now being conducted on scientific principles of restricted fishing and careful propagation. The result is gratifying. Efforts have also been made, beginning with the Dominion Packing Company three or four years ago, to enlarge the hog raising industry as being a branch of farming for which the district is adapted. There is the oyster harvest, too. The little Malpeque oysters, like the Caraquettes of Northern New Brunswick, have a peculiarly delicious flavour that makes them popular. The catch in 1905 amounted to 18,000 barrels; and the year's harvest has yielded \$100,000 and \$120,000 in different years. Recognizing the importance of this industry the Government has entered the business of oyster culture, and great things are expected from these efforts.

Fields and Pastures are Best Friends.

The fields and pastures are the best friends of Prince Edward Island, which is a farming Province. Cereals and potatoes, sheep and cattle, are important items. Good counts come from the harvesters. Around Montague, both wheat and oats made this year a splendid return, the best in forty years. At Murray Harbour, the wheat yield is 20 bushels to the acre, and oats 35 to 40 bushels, both grains being above the average in quality. At and about Souris, the yield of oats is 50 bushels, and of wheat 30 bushels. Early potatoes are all right, but late ones suffered a little from the frost. These places are all in King's County, the eastern end of the island. At three points in Queen's, the central county, oats are reported to yield 40 to 100 per cent. better than last year, and wheat up to or over the average. In Prince County, in the north, where but little wheat is sown, the oat crop is 25 to 40 per cent. ahead of 1906. Potatoes are a large crop in most of the island, though some of them have rotted. Farmers generally are pleased with the prospects.

An estimate made on October 26th of the probable value of field products in Prince Edward Island for 1907 at current

prices is as follows:—Wheat, \$500,000; oats, \$3,000,000; barley, \$120,000; other grains, \$150,000; potatoes and roots, \$1,200,000; hay and straw, \$2,000,000; total, \$6,970,000. If this Province of 2,184 square miles and 110,000 people got such returns from its farms alone, to what wealth may it not attain?

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress Throughout the Country.

The Monetary Times takes particular interest in municipal progress. In its columns are printed news and notes of municipal finance and happenings throughout the country. We shall be pleased to receive from town clerks and secretary-treasurers reports, financial or otherwise, issued from time to time, and news items which they think will interest our readers.

Salmon Arm, B. C., has passed a by-law authorizing the borrowing of \$2,000 for school purposes.

The by-law to authorize \$10,000 debentures to complete the Rosthern, Sask., town hall has been carried.

No sale has yet been made of the \$18,000 Wolseley, Sask., 5 per cent. debentures offered on October 1st.

No sale has been made of the \$5,000 Greenock Township, Ont., 4 per cent. bridge debentures offered last month.

The fourth annual convention of the Union of Manitoba Municipalities will be held in Winnipeg on November 28th and 29th.

A by-law will be submitted in January for the expenditure of \$235,000 for the transmission of Niagara power to London, Ont.

The new system of bookkeeping lately adopted in the Winnipeg City Hall may be abandoned, not having been found a workable one.

Berlin's population has increased 923 during the past year, bringing the total up to 13,074. The increase in assessment was half a million.

No award has been made of the \$5,500 fire apparatus and the \$1,000 street improvement Didsbury, Alta., 6 per cent. debentures offered last month.

The municipality of Saskatoon disposed of \$258,000 in 5 per cent. debentures at 90 to a Scottish firm, who are said to have taken an option on \$100,000 more.

Last week the County of Peterborough sold to Messrs. Wood, Gundy & Co., Toronto, \$4,000 debentures bearing 4 per cent. interest and due in 20 annual instalments.

The Dominion Government has appropriated the sum of \$25,000 to aid Winnipeg in entertaining the British Association for the Advancement of Science, which meets in convention there in 1909.

By Saturday night \$42,000 of the \$46,000 taxes payable on the last day of the discount at Lethbridge, Alta., were paid. The financial stringency does not seem to have severely struck that thriving Western town.

The amount secured for the new 5 per cent. issue of Guelph sewerage debentures from the Wood, Gundy Company of Toronto was \$23,189.59. The deal was put through by Mayor Newstead. The face value of the issue is \$22,260.97, and a premium of 2 1/2 per cent.

There will be no difficulty in financing the much talked of Hamilton, Waterloo and Guelph Railway, notwithstanding the tightness of the money market. Two parties of capitalists have signified their desire to finance the project, and everything may be in shape to start work in the spring.

The United Counties of Prescott and Russel sold this week to Messrs. Wood, Gundy & Co., Toronto, \$15,000 debentures, bearing 5 per cent. interest, and payable in 15 annual instalments. This issue appears to be a good one as the statistics show a total debenture debt, including the present issue, of only \$48,000 against an assessment of \$6,400,000.

WINNIPEG AGAIN IN TROUBLE.

The Mayor of Winnipeg recently made an exhaustive report on the city's financing, referred to on another page. His chief contention, after a visit to London, was that the present is not the time for the disposal of municipal bonds or debentures. The City Council, without consulting the Mayor, put through a power proposition on Monday for the sale of \$5,000,000 civic securities. The Mayor, on Wednesday afternoon, very properly vetoed the decision of the council. An alderman says that Mayor Ashdown must procure all the money the city needs or make way for someone who can. This only shows that even in the solemn and learned precincts of a council chamber, there may exist crass ignorance

concerning civic financing. No man has yet been found who can change economic conditions. The Mayor of Winnipeg should be supported in his sane and conservative financial policy, a welcome change from the undesirable municipal extravagance which has been so long prevalent in the West.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

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

CHARLES F. ROLAND,
Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

Manitoba Wheat crop this season saves Western Canada, and Portage Plains which surrounds Portage la Prairie contributed more to that Salvation than any other district.

PORTAGE LA PRAIRIE

is backed by the richest and most reliable agricultural district the World has ever known—a district that has been cropped continuously for 36 years without crop failure.

Manufacturers, Wholesalers, Jobbers, INVESTIGATE

FREE SITES FOR INDUSTRIAL PURPOSES, LOWEST EXPENSES AND BEST RAILWAY FACILITIES IN WESTERN CANADA.

Canadian Pacific, Canadian Northern, Grand Trunk Pacific, and Great Northern Railways—INTERSECT.

Full information by addressing

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade.

SACKVILLE.

Notes of a Confident and Ambitious New Brunswick Town.

Sackville is advantageously situated. It is at the southern verge of Westmoreland County, between Chignecto Bay and Bay Verte, that is to say, between Northumberland Strait and the Bay of Fundy. Its water-way facilities and its direct connection with Prince Edward Island, through the N.B. & P.E.I. Railway whose headquarters are there, coupled with the excellent means of transportation which the I.C.R. and C.P.R. afford, makes it an ideal location for manufactures of all kinds.

Like Amherst, Sackville forms the boundary line between the two Provinces. Sackville's future will be one of insistent activity, so sure as Amherst is destined to outgrow the population of the largest of any Nova Scotia town.

The wharf question has been one of vital importance to Sackville. Could the old wharf be substantially repaired or a new wharf suitable for accommodating four or six berths be erected, it would undoubtedly solve the question of a port of discharge or disembarkation.

With an enormous area in timber, Sackville could offer special inducements to furniture, pulp-wood, wooden ware,

HALIFAX AND ST. JOHN RECORDS.

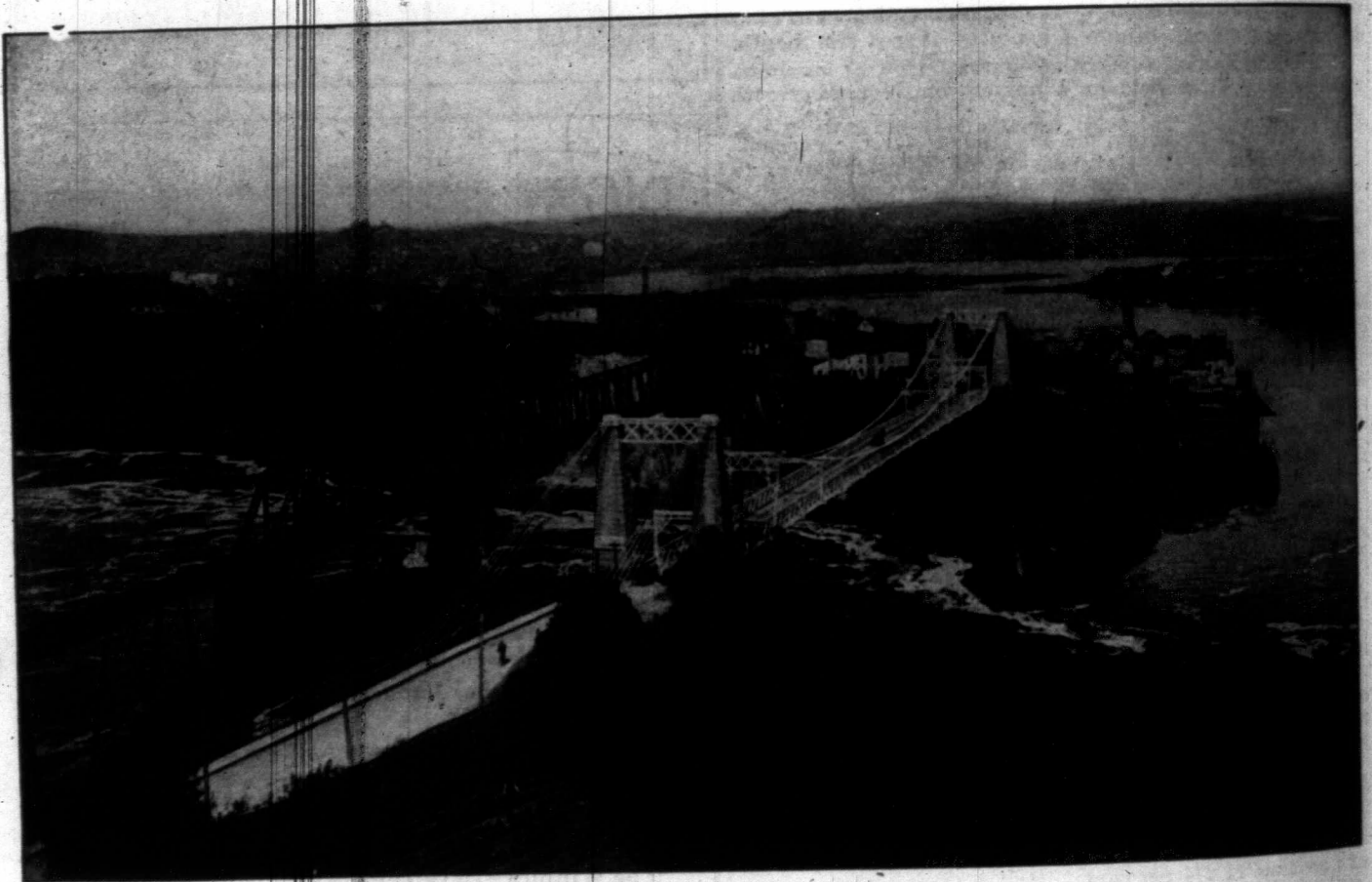
Clearing House Figures are Striking Testimony to Progress.

The Halifax Clearing House Association was formed in 1887, and is therefore the oldest clearing house in Canada. Ten years ago the aggregate bank clearings at Halifax were \$61,942,000; they now are at the rate of ninety odd millions a year. These figures are indisputable evidence of growth in the business of the capital of Nova Scotia, which reflects the activity of industrial and commercial affairs in the Province generally. Mr. H. A. Fleming is the secretary.

Here are the Halifax yearly figures since 1897:—

1897	\$63,513,838
1898	61,942,931
1899	70,600,705
1900	77,594,870
1901	87,161,888
1902	88,532,301
1903	92,840,537
1904	90,125,808
1905	89,251,557
1906	91,552,213

In the nine months ended December this year the aggregate clearings were \$68,652,780, as compared with \$64,807,



St. John, N.B., and the Reversible Falls.

wood-working, casket and other manufactories in the cheapening of their productions, and being a splendid agricultural district, products could also find a profitable field for location.

This year has experienced a decided change from the inactivity which previously obtained there. Real estate changed hands considerably. Building operations have been phenomenal, and the next year promises even better things.

Sackville has experienced no failures for some time past. The tightness of its money markets has not affected its citizens to any extent, and being a thrifty people, their finances are carefully guarded. As the younger element show by their energy, zeal and business ability that they are going to make the place a success, the older heads will open their pocket-books with the desired assistance.

As an educational centre, Sackville will soon be the leading place in the Maritime Provinces. Through the generous and thoughtful bequests of some good friends of the Mount Allison Institutions, the finances in the control of the Board of Regents give almost unlimited scope for education in all its branches. These institutions are undenominational.

Sackville is the centre of the richest farming sections in the Provinces. Large quantities of beef are exported, and its extensive marsh lands are ideal hay producers, giving large returns in this commodity and affording a splendid means of revenue.

237 for the same period of 1906. If maintained at this ratio for the remainder of the year, the figures for the whole of 1907 would be not less than \$97,000,000.

St. John clearing house figures are equally interesting. Here are the yearly totals:—

1897	\$30,777,574
1898	30,336,667
1899	32,829,450
1900	36,135,820
1901	39,562,243
1902	42,275,177
1903	49,583,730
1904	50,876,278
1905	52,767,954
1906	60,024,760

Much of the noteworthy growth of trade exchanges indicated by these figures is the result of the increased ocean-borne traffic through St. John, consequent upon that city being made a distributing Canadian winter port. This increase, as our St. John articles have often shown, has been very great since 1903, the traffic per Canadian Pacific Railway steamers making enormous difference.

Mr. A. P. Hazen is the secretary of the St. John clearing house.

WONDERFUL SYDNEY.**Cape Breton City is One of Vast Possibilities.****"Within ten years Sydney will have a population of 75,000 people."—Sir William Van Horne.****I.**

A few years ago, when Sir William Van Horne paid his first visit to Cape Breton, he was strongly impressed with the rapid industrial development then proceeding at Sydney, and impressed quite as strongly with the great natural advantages the city possessed for the location of manufacturing and industrial propositions and the almost limitless resources of the country surrounding. It was upon this occasion that he publicly made the statement quoted above. Sir William's rosy picture can scarcely be realized in the time limit he names, but the spirit of the prophecy is valuable.

Previous Prediction was Fulfilled.

In 1878, Sir Charles Tupper, then Dr. Tupper, delivered the opening address of the National Policy campaign at Sydney. At this time he, too, ventured into the realm of prophetic vision. Within a comparatively short span of years Sir Charles foresaw the harbor of Sydney crowded with shipping—"a perfect sea of masts"; in fact, the products of the country being sent to all parts of the world, the entire community a hive of industry and of busy, prosperous tradespeople.

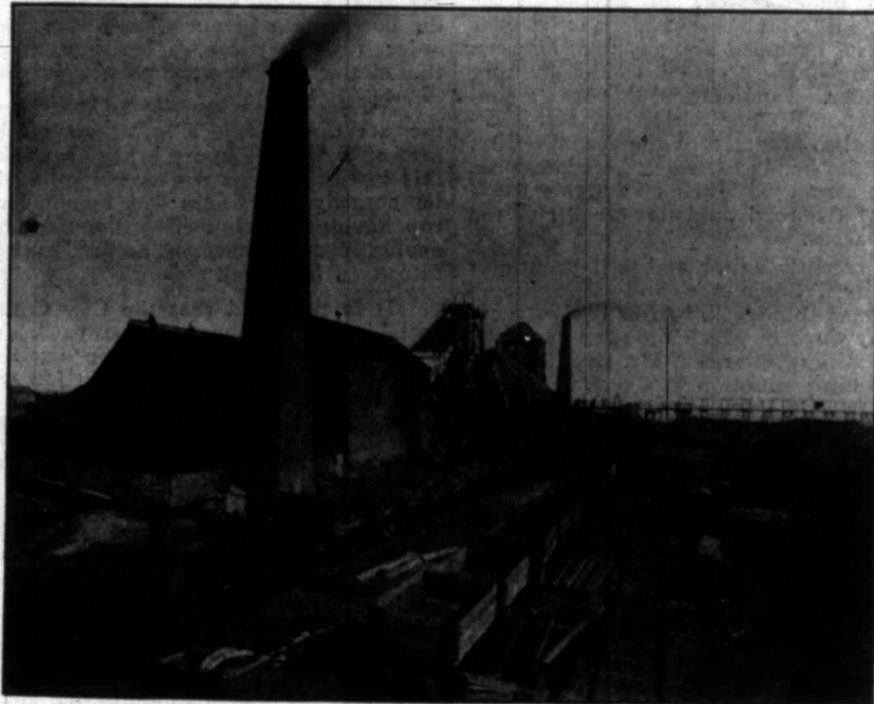
Neither was this forecast absolutely correct as to the period of time, but eventually the spirit of the prediction has been fulfilled. So, too, will it be with Sir William Van

submarine areas 3,269,431,000 workable tons, or a total of 7,050,000,000 tons of workable coal yet unmined. It is quite possible, too, that this calculation is very much below the actual available quantity, and that still further seams exist beneath those at present known or supposed. The Sydney coal field is practically inexhaustible. Noting this fact, and considering the present steady progress of our big steel industry, he would be a pessimist, indeed, who would question the brightness of the future of the city of Sydney, or the stability and continued success of its business and industrial interests.

So far only the basic element of our local industrial proposition has been referred to. Then there are the kindred industries and other manufactures, which are the natural sequence of the establishment and success of the larger or parent industries. The manufacture of iron and steel a success, what naturally follows? Among the finished products are already steel rails, wire rods, chemicals, cement and felt roofing, and in a very short time there will be rolling mills, and the products thereof.

Ideal Location for Manufacturing.

Having a superabundance of raw materials, here, then, is the best possible place in all Canada for the foundation of industries for the manufacture of the following: Wire nails, fencing, boiler plate, structural steel, locomotive and car construction material, wire rope, tanks, stacks, picks and shovels, mill machinery, gasoline engines, harvesting machinery, radiators, building brick, steel shipbuilding material, marine engines, carriages, leather belting, clothing, boots and shoes, and flour, etc. In the field of manufacturing and industrial pursuits Sydney's position must become more prominent each year. Located in the



From Out the Earth.—Tipples and Tracks, Coal Mines, North Sydney, N.S.

Horne's prophecy. The natural resources of Cape Breton are fully as extensive as Sir William believed. The basic companion industries, coal mining and steel-making, form the groundwork for an industrial fabric practically without limit. Within a reasonable period of time Sydney must become one of the leading cities of Canada.

During the past seven years its population has increased from about 3,000 to about 16,000. A religious census taken in 1905 gave 13,168. At that time the number of industrial employees was about 2,600, which, multiplied by five, Mulhall's basis of calculation, would give 13,000. The number of industrial workers here to-day is approximately 3,400, which, multiplied by five, gives a population of 17,000. The Bureau of Statistics of the United States in estimating population calculates six persons to every school pupil. The enrolment at the Sydney schools now is 2,700; multiplied by six, this places the population at 16,200. Discounting for special conditions, an estimate of 16,000 is an entirely conservative one.

Inexhaustible Coal Supply.

The basis of the industrial development of Sydney and the strength of its position as a location for manufacturing purposes are the immense coal deposits at tide water. Twenty-one known seams there are—exclusive of several small seams—in the Sydney coal basin, and it is fairly well determined that at least two other seams underlie those already proved. The Sydney basin contains, it is estimated, about 12,000,000,000 tons of coal. Of this there are at least 3,780,000,000 workable tons in the land areas, and in the

midst of a territory in which, within a radius of eighteen miles, is one of the greatest coal beds in America, and, being the nearest point to all of the most important markets of the world, it is an ideal site for the production and distribution of manufactured products.

Already regular lines of steamers make Sydney a port of call for bunker coal for use on the voyage to Mexican, South American, African and European ports; and, in carrying out products inland to Canada for consumption at the centre, or the Great West, or the New Great West, there is a big fleet of steamships engaged in the coal trade to St. Lawrence ports, which fleet could well take a mixed cargo. The gross tonnage of Sydney harbor is 1,500,000 tons (greater than either Halifax or St. John), practically all of which is engaged in the St. Lawrence coal trade. Return cargo is always, and under all conditions, the secret of success of a mercantile marine, and the establishment and prosperity of many an extensive and important national manufacturing industry hinges on a prosperous shipping trade. Carrying coal and steel products to Port Arthur, Fort William and other points on the Great Lakes, grain and iron ore could be shipped in return. Grain could be stored in elevators at Sydney and during the autumn and winter months reshipped to Europe, or milled here and the flour shipped to South America, West Indies, Newfoundland and Great Britain; again, manufactured products from Great Britain to Norway and Spain, and iron ore from these latter to Sydney.

(To be concluded.)

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

MONTREAL MONEY MATTERS.

Interesting Visitors to Monetary Times Office—Steel-
Coal Dispute—Canadian Route Best.

Monetary Times Office,
Montreal, November 7th.

"The tight money situation is being met in a rather peculiar manner in the Western States," said Mr. F. Wilson Fairman, to the Monetary Times, upon his return from Mexico. "From what I could gather, the feature of the situation in Kansas City and St. Louis is the lack of circulating medium. Such is the shortage that the banks have apparently limited the amount of withdrawals by depositors to a certain weekly proportion, and I am told that they have advised the depositors to this effect. What amounts to a new circulating medium is being issued by the banks in the form of cheques and accepted by the clearing house.

Novel Methods in Western States.

Supposing a firm has occasion to use \$4,000 or \$5,000, say for salaries, they will give their cheque to the bank for the requisite amount and the bank, instead of paying in the regular way by bank notes, will issue an equivalent in cheques from \$1.00 upwards. These cheques are passing between individuals and firms and are being accepted by the clearing house the same as legal tender. I understand that it is a considerable relief to the situation." The object of Mr. Fairman's trip was to inspect the property of the Kansas City, Mexico & Orient Railway, the bonds of which he represents, especially, in Canada. He expressed himself as highly satisfied with the appearance of the road and the wealth of the country through which it passes.

Alexander Gray, until recently editor and part proprietor of the "South African Mines, Commerce and Industries," called on the Monetary Times this week. After twelve years experience in South Africa, during which time he was constantly in close touch with mining interests, Mr. Gray has decided to investigate the mining situation in Canada. From his experience to date, he is of the opinion that mining has not yet advanced to the condition of perfection it approaches in South Africa. Neither does his three weeks' residence in Canada impress him with the idea that mining is being seriously undertaken here.

The country impresses him as still being in the exploiting stage, when properties are simply being bought and sold for what the buyer can make the seller believe they are worth. He is not at all impressed by the wonderfully rich samples which are being shown him, it being his experience that these are not characteristic of a permanent field.

Some More Cobalt Criticism.

He has some harsh criticism to offer upon many of the methods pursued in promoting companies and disposing of stock both in Canada and England, and says that the high capitalization of many of the mines is absurd. He seems to think that some excellent mining sections are to be found in the Province of Quebec and that these, rather than Cobalt, may attract investors in the near future. While offering these criticisms he thinks Canada has a great future and that some day, when miners set down to the business of production, mining will be a success.

Following the publication of Mr. Cooper's evidence, relating to the Quebec bridge disaster, the attorney for the bridge workers has received instructions from some fifty victims of the disaster to proceed against the Phoenix Bridge Co. for damages. The amounts claimed by the different plaintiffs will run from \$10,000 to \$20,000. It is hard to say whether the Quebec Bridge Co. will be linked as defendants or not.

Mr. Rodolphe Forget, M.P., president of the Montreal Stock Exchange, and director of the Toronto Street Railway, being asked as to the likelihood of the dividends on that road being cut, ridiculed the suggestion. The road was earning 8 per cent. over and above the dividend, and the present dividend was justified. As to the dividend upon Richelieu, it would be declared this week.

The quarterly meeting of the Dominion Commercial Travellers' Mutual Benefit Society was held on Saturday afternoon last. J. S. N. Dougall, president in the chair. Reports shows the total amounts paid for death benefits was \$17,000, a reserve of \$13,000 continuing unimpaired. The membership was increased by 170 during the year, making the present number 1,312. The officers were elected as follows: Alderman Jas. Robinson, president; J. Hamilton Ferns, vice-president; Charles Gurd, treasurer; R. W. Graham, sec-

The "INVESTMENT BUREAU"

PROCURE INFORMATION REGARDING
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MAN CANNOT PROCURE FOR HIMSELF.

MONEY INVESTED WITH ABSOLUTE SAFETY
IN SMALL OR LARGE AMOUNTS TO RETURN
FROM 4 PER CENT. TO 6 PER CENT.

D. M. STEWART, & CO.,
BANKERS

151 St. James Street MONTREAL

retary. Messrs. David Watson, Max Murdock, J. F. L. Dubreuil, E. F. Dugan and T. J. Parkes were re-elected trustees.

Hastening Steel-Coal Dispute.

The Dominion Iron and Steel Company will endeavor to bring to a definite issue its differences with the Coal Company and has taken out a formal order for judgment in the Steel-Coal case. The Coal Company has ten days within which to give formal notice of appeal. The judge declined to formulate his finding of the fact or state the basis on which he required the contract to be specifically performed. The defendants object to this attitude. The action of the Coal Company in this matter will be watched with considerable interest.

A false rumor among its Assyrian depositors, regarding the standing of the long-established brokerage and banking firm of J. B. Picken & Co., St. James Street, caused a run on this institution last week, compelling it to suspend payments temporarily. Business was resumed this week as usual, the run having no other effect than to occasion the firm a good deal of inconvenience. The firm has always been held in high esteem in Montreal.

It is proposed that the City Council buy out the Montreal Water and Power Company. This company supplies the water service for most of the outlying municipalities and suburbs, which during the past few years have amalgamated with the City of Montreal, and it is thought that the city should have control of the entire water supply.

The council of the Board of Trade recently received the report of Mr. Thomas J. Drummond, its acting president, of a meeting held on the "Lady Grey" during the official inspection of the St. Lawrence River ship channel. Referring to the Quebec bridge, it was recommended at this meeting that the Government be asked to have the height of the new bridge, above high tide, not less than 190 feet. Mention was made of the increased size of funnels and height of vessels masts, etc., and the inadvisability of having any obstruction in the river that would in any way interfere with navigation to Montreal. It was also suggested that the steel work of the collapsed bridge, which extends 700 or 800 feet into the channel, might form an obstruction to the ice and that the ice-breaker "Montcalm" might be utilized during the winter to keep the ice broken.

The Shipping Federation has pronounced favorably upon the dredging work performed in the channel during the past season, and has forwarded a resolution of that nature to the Hon. L. P. Brodeur, Minister of Marine and Fisheries, and to Sir Wilfrid Laurier.

The Montreal Water & Power Company will, during the next year, build up a reservoir, capable of holding many million gallons of water, at the foot of the mountain near Outremont, where there is now a stone quarry.

Canadian Route is Fast.

Several experiments recently tried by the C. P. R. demonstrate that the Canadian route across the Atlantic is speedier than any other and that mails sent by the C. P. R. steamers can be delivered even more quickly than those sent by the record-breaking "Lusitania." It would seem that Mr. Morrissey, Canadian manager of the Union Assurance Company on the 2nd of September last, sent two letters to the head office of his company in London, England.

One letter was marked via "Empress of Britain" and the other via "Lusitania." The former was delivered in London at 7.15 a.m. Saturday, September 28th, the latter being delivered just one hour later. Notwithstanding this, it would appear that the "Empress of Britain" was twelve hours longer than usual making her voyage on that trip. Mr. McNicoll, of the C. P. R., pointed out the manifest advantage the Canadian route would have over the American if 21 instead of 18 knot boats were placed upon the route.

THE COMMERCIAL MARKETS.

Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

Trade is fairly active. A large volume of goods is moving to interior points, this being due to the desire of purchasers to lay in supplies before the close of navigation, after which time the freight always shows a material advance. The activity is more particularly in heavy goods, upon which the difference in freight would be more noticeable than in the lighter. Dry goods merchants report a rather unsatisfactory volume of sorting orders, although, at the moment, the movement in dry goods is fairly good. The demand for sugar is limited, but other lines of groceries show a fair activity. Boot and shoe manufacturers report a quiet tendency in the West.

* * * * *
MONTREAL.

Montreal, Nov. 7th.

Butter.—The market has shown a slightly easier tendency during the past few days, and current makes could be purchased at $\frac{1}{2}$ c. less than last week's figures. Choicest full grass creamery is quoted at 28c. to 29c., while the goods now being received, being somewhat inferior, may be had at $\frac{1}{2}$ c. less.

Cheese.—The market has shown considerable fluctuations, and is generally easier than a week ago. Prices are now 12c. to 12 $\frac{1}{2}$ c. for current Quebecs, 12 $\frac{1}{2}$ c. to 12 $\frac{3}{4}$ c. for Townships, and 12 $\frac{1}{2}$ c. to 12 $\frac{3}{4}$ c. for Ontarios. The quality has shown considerable deterioration.

Eggs.—A few fall fresh eggs are still being received from the country, and are selling here at about 30c. for selects. Fresh laid eggs are worth up to 40c. No. 1 cold storage are selling at 24c. to 25c., and select cold storage at 27c. Demand is good.

Hides.—The market in beef hides shows an easier tone, but lambskins are firmer. Dealers are paying 7, 8 and 9c. per lb. for No. 3, 2 and 1 hides respectively, and 8 and 10c. for No. 2 and 1 calfskins respectively, and selling to tanners at $\frac{1}{2}$ c. advance. Lambskins are now 85c. to 90c.

Potatoes.—Dealers are making purchases of car loads on track at 55c. per 90 lbs. for mixed stock, and 5c. to 8c. more for Quebec whites. These are selling at an advance of 10c. to 15c., bagged and delivered into store.

Poultry.—Supplies are light and prices hold fairly high. Fresh killed turkeys have been sold here during the past few days at 13c. to 15c. per lb., according to quality, chickens at 9c. to 10c., fowl at 7c. to 8c., and ducks at 10c. to 11c. per lb.

* * * * *
TORONTO.

Toronto, Nov. 7th.

Fruit.—Old lemons are off the market and new Messinas will arrive next week, the price being probably \$4.25 to \$4.50 per box. The first arrival of Mexican oranges are expected next week. Grape fruit is very scarce; Mediterranean fruits have arrived.

Groceries.—Business is good and canned goods continue firm. There is a strong market in rice and higher prices may be expected.

Hides.—There is no change in the situation. Business is dull. We quote: Inspected, No. 1, 7 $\frac{1}{2}$ c., No. 2, 6 $\frac{1}{2}$ c., No. 3, 5 $\frac{1}{2}$ c.; country, 6 to 7c.; calf skins, city, 12c.; country, 10 and 11c.; lambskins, 65 to 75c.

Provisions.—Butter supplies are a little freer. Business is good and there is a strong demand in all lines. We quote: Creamery prints, 31 to 33c.; creamery solids, 30c.; dairy prints, 27 to 28c.; dairy solids, 26 to 27c.; selected eggs, 26 to 27c.; fresh eggs, 24c.; pickled, 24c.

Tallow.—The market remains firm and the prices ruling are 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ c.

Wool.—The market is almost featureless and the prices remain unchanged. Few sales have been recorded here. We quote: Unwashed, 12 to 13c.; washed, 22 to 23c.; rejects, 16c.

* * * * *
AUSTRALIAN WOOL.

(From Our Own Correspondent.)

Sydney, October, 1907.

The wool markets have opened for the current year with prices higher for first-class wool and firm for inferior sorts. The output of wool from Australia will be about the same in

quantity as last year, but there will be less of the best grades; hence the keen competition. Each year witnesses a large number of buyers from abroad. Bradford sends no less than 35, while Belgium, France and Germany have 90 per cent. The United States and Japan are also in the field besides a strong force of local men who buy to order. Of last year's exports, it is stated that 727,000 bales were consumed in Great Britain, 1,767,000 bales on the Continent, 143,000 bales went to the United States and small lots went elsewhere. Some of the United States' lot went to Canada.

* * * * *
TRADE WITH MEXICO.

Opportunities in the Southern Republic for the Canadian Manufacturer.

Mr. A. W. Donly, Canadian Government commercial agent in Mexico, is returning to Mexico City next week. He has been in Canada for the past three months to demonstrate to the Canadian manufacturer and exporter the trade opportunities which exist there.

Mr. Percy F. Martin, who has just written an interesting volume, "Mexico of the Twentieth Century," is very enthusiastic concerning the future of that country, and points out the commanding position it has attained amongst the Latin American powers. In the preface he summarizes his impressions of the country. "Let us glance at the Republic of Mexico to-day and see what are its claims to be considered a factor in the world's affairs. A public exchequer in the full tide of prosperity and a substantial surplus; its bonds held in every country of the world and quoted upon every Stock Exchange; a solid, well-drilled and devoted army of 26,000 men on a peace footing, increased at twenty-four hours' notice to 60,000 upon a war footing; 20,000 miles of telegraph lines, 17,000 miles of railways, public credit upon a level never attained previously, an entire absence of jealousy or contention among the Government officials from the highest to the lowest, a lack of polemics which can be matched in but few countries of the world, and a general peacefulness among all classes as complete as it is rooted. As a Mexican once expressed himself, 'Progress and peace are nailed to our soil with the rails of our iron roads, and no criminal hand shall be strong enough to tear them asunder.' What the country has lacked hitherto has been an intelligent middle-class, and gradually this great desideratum to the permanent welfare of any nation is growing into existence."

Mexican Trade With Canada Gratifying.

Gratifying expansion is noted in the trade between Mexico and Canada. The steamer Georgia, which sailed on Thursday week from Victoria took 15 passengers. It was not long ago that hardly any freight was offering, but on this trip a quarter of a million feet of lumber was shipped, and about 1,000 tons altogether of various merchandise.

A meeting was held in Victoria last week of Mexican and Canadian gentlemen, who are largely interested in a gigantic scheme of land cultivation in Mexico, which will furnish business for this steamship line. The growing of tropical fruits for the Canadian market has been embarked upon, the starting of steamers on the southern route having rendered this practicable. Luis Ibarra and de Toro, both of Mexico, and Mr. Fitzhugh Lee, whose name has been previously mentioned in this connection, came from the South. Victorians who have invested are Messrs. Otto Weiler, Mr. Warner and Mr. Bender. The company has secured large concessions from the Mexican Government, and will grow bananas, pine apples, limes, and citrus fruits, tobacco and cotton. Means of inland transportation have been provided.

Last year was a bad one for the Scottish Live Stock Insurance Company, the net premium income of £24,454 having produced a trading loss of probably not less than £1,000 when unearned premiums are taken into account. The large increase of claims is explained as due to the bad weather.

* * * * *
A dinner was given in London, England, last month to Mr. J. Herbert Walton, who has been associated with the Mutual Life Insurance Company of New York for the last twelve years (the earlier portion being spent in the Provinces and the latter in the metropolis), and who for the last eighteen months has been London agency manager, has been appointed general manager for the South African branch of that company.

WINNIPEG SECTION

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

WINNIPEG'S FINANCIAL PROBLEMS.

Curious Situations, Complications, and Explanations in Civic Matters—Western News and Notes.

Monetary Times' Office,
Winnipeg, November 4th.

Favorable weather continues to the great good of western Canada; probably not in recent times has the West had a better October, and anticipations for November. The climatic conditions have averted the calamity of millions of bushels of tough wheat. The farmers have been given a good opportunity of preparing their soil for next year's crop; large areas have already been turned black, and the soil is in excellent shape for plowing. The ranching conditions for the fall are likewise better than in former years. Grass is abundant, and a large amount of hay has been secured for winter feed purposes.

Mayor's Financial Recommendations.

The civic financing is the all-important matter for not only the mayor and city council but for the citizens. The Mayor has come back with six recommendations on the financial situation as the result of his consultations with financiers in Great Britain. The council are to obtain legislation allowing the city (1) to issue securities in the form of stock for such terms as may be decided upon up to fifty years to allow of the city accepting the surrender of debentures now in the hands of investors and exchanging stock for same, and to issue further securities to cover any discount from the face value of those sold, charging the same against the property charged with the original amount; (2) That a financial agent should be appointed to represent the city in London; (3) To recommend the postponement of any expenditures except absolute necessities until the permanent securities are disposed of; (4) That no money by-laws be submitted to the people this year except those falling within the category of necessities, such work not to be undertaken until the present necessities are covered and arrangements made for the money required for new work; (5) To recommend the postponement of the Winnipeg River Power scheme until the financial arrangements for that work be carried out; and (6) Not to make purchases or to let work looking to the payment for same in the city's securities, as the effect of same would necessitate those securities being sold on the market in competition with our own offerings, and would have a very unsettling and detrimental effect.

Unquestionably the financial position of the city is not as it ought to be. This has been brought about largely from the position of the world's money markets, and the failure to secure a fair price for debentures before this time. Debts have been incurred in the neighborhood of six million dollars, of which payment is due before July next, and there have to be undertaken during that period considerable improvement works, which will necessitate the city securing further financial aid. Meantime the Mayor has been unable to find anything better than a promise that, should the money market ease, the city's debentures will be readily taken up at a better price than has already been offered. The situation demands immediate assistance, and the action of the Board of Control, who on Friday decided to sell five million dollars' worth of bonds at 91½, deserves some attention. This offer is in connection with the power plant.

Some Advantages of An Offer and Some Objections.

The City Council last year having undertaken to install plant for the production of electric energy for the city from the Winnipeg River, tenders were called for and offers received from many firms. The total cost of construction was to be about \$2,500,000, and the Anglo-American Engineering Company sent in an offer of \$3,094,000, which offer was accompanied by one to buy \$5,000,000 of the city's 4 per cent. debentures at 91½ net, provided that the contract to build the power plant was given to them. The Engineering Company proposed taking \$2,500,000 of the debentures on January 1st, with the balance on April 1st. Half of each sale was to be set aside for payment of the power development. The offer is not a very definite one, as it can be construed that the company can retain their part out of the proceeds and hand the city the balance.

The Board of Control and a large number of the citizens are in favor of accepting the offer, as it means the speedy completion of the power scheme, which will be to a large degree the salvation of Winnipeg as a manufacturing centre.

Moreover, it will provide work for hundreds of workmen during the winter, and the advantage of the contract being let to a strong company, should mean complete satisfaction in every detail, and should also give the city sufficient working capital for its immediate requirements.

On the other hand there is a strong consensus of opinion that everything connected with the offer is not as it ought to be. In the first place the offer of the Anglo-Canadian Company is \$340,000 above that of the next tenderers, and while the company would be responsible for the due completion of the plant, yet it is feared that considerable extras would later be added, which would make the spread much more between the other tenderers and the Anglo-Canadian Company.

Complications Might Arise.

Then from a financial standpoint there is one very undesirable feature about the whole affair, and the least attractive, that by handing such a large block of debentures to a company doing a certain work for the city there is no guarantee that these debentures will be sold at a price not lower than quoted in their offer, namely, 91½; and, again, if an Engineering Company in London is in a position to place five million dollars of Winnipeg's debentures, why should the city's financial agents not be in a position to place the same amount and at the same price?

It is felt that if the company produce large profits out of their power construction undertaking they might be able to sell these bonds at a much lower price than quoted in their offer, which would have a very detrimental effect on any futures of the city's securities. The matter will probably be decided during the present week, and it is hoped by the leading business men of the city that the company will be made bound to retain these debentures, or else not to sell them at a lower price than that named in their offer.

An estimate of considerable reliability has been given out by the Board of Agriculture for the Province of Saskatchewan, which places their area under wheat at 1,848,000 acres, with an average yield of 15.17 bushels per acre; the area under oats at 723,000, with an average yield of 37.74 bushels per acre; an acreage of 60,261 under barley, with an average yield of 30.08 bushels per acre; and the area under flax at 87,209 acres, with an average yield of 10.82. An approximate estimate of their grade wheat is 10,392,000, and 7,941,000 of 4 and 5 Northern, with 9,708,000 of No. 6 and feed wheat.

Wheat Statistics—Lumber Investigation.

On this showing, there is sufficient wheat for seed purposes, and a large amount for export, while the province has not fared nearly so badly as anticipated in the matter of the 1907 crop. Threshing is well under way throughout the province, and from the Prince Albert district results show that the greater portion of the wheat is 3 Northern or better. Considerable districts have threshed 22 bushels to the acre, while some fields of oats have threshed as high as 42 bushels. Farmers in general are receiving more money from their crop than they did last year, and only in cases of a complete freeze out will there be any loss to the individual farmer.

The inquiry into the Lumber Dealers' Association has now been completed, and the result of the proceedings so far is that W. H. Clark, a member of the Association, is committed to the Supreme Court for trial, where the case will be fought on its merits and many technical objections are expected to be raised. The Alberta Association is a strong one, and it is anticipated that the decision of the Court will either say that their standing has been contrary to law, or else give them a complete vindication of their action.

Manitoba Boundaries.

S. J. Jackson, M.P., of Stonewall, is the authority for the statement that the coming Dominion Legislature will grant Manitoba some 200,000 square miles or more to her area. She will then have a total area larger than Saskatchewan.

The Board of Railway Commissioners has ordered a new freight tariff from Winnipeg to the West, which will take effect on November 15th. This is the result of a representation to the Railway Commission by the Board of Trade of Portage la Prairie, who complained that discriminative rates were enforced from Winnipeg west, giving wholesale merchants a preference over merchants and others in outside communities of over 30 per cent. on the rate enjoyed by the Winnipeg wholesalers. The C.P.R. are raising the rate to the maximum.

Collections are much freer than they have been for some time. Speaking to an official of a Trust and Loan Company, he said that on Friday and Saturday his company had cash payments for over \$24,000. Outside of a cheque for \$3,000 odd it was all in small sums, payments of interest and installments on property. "We find conditions have gradually improved, and expect no difficulty whatever in the next month. I think the situation will right itself, and that money will be much easier a few weeks from now." Wholesale men also report good progress in collections and orders from country points.

"BANK" FIASCO.**Ten Million Dollar Promotion—Financial Statement Would Be Welcome.**

Since the last issue of the Monetary Times appeared hardly a day has passed without either a proposed director or some other official of the proposed "Bank" of Canada repudiating the use of his name or wishing to disclaim all connection with the promotion. That has not for a moment checked the ambition of the bank's promoter, who, through the medium of the press, presents a statement to the shareholders of the Agricultural Bank Foundation Syndicate, which shows that even that business was financially embarrassed. Yet its outstanding accounts were willingly taken over by the promoter of the proposed new "Bank."

It would be of great interest to the public of Western Canada to have a cash statement of the National "Bank" of Canada, and learn to what they are contributing in the event of their taking shares in that financial farce. There has been no end of prints sent out by the promoter in the shape of condensed reports and minutes of meetings, and, as the Monetary Times is mentioned in one of the paragraphs of the report, it is well that the public should know the revised version of that meeting: "The meeting was practically unanimous with respect to the proposed organization, although there was a small clique present, led by the representative of the Monetary Times, of Toronto, who did their utmost to oppose the proposition, but none of their resolutions found a seconder."

No Money to Waste on This.

The action of the representative of the Monetary Times was not to oppose any just and reliable proposition, but to prevent the investors of Western Canada throwing their money into a financial fiasco. Its promoter hardly does us justice when he omits to say that the Monetary Times was the means of checking the passing of a carefully worded resolution, asking the shareholders to approve of his action in everything that had been done in connection with the "Bank" up to the date of that meeting.

The financial statement and other matters have been left to the board of provisional directors, many of whom have publicly stated that they will have nothing to do with the proposed organization. The condensed report says it is safe to assume that an average of ten additional shares from shareholders may be anticipated, which would give an aggregate of one million dollars from the present shareholders alone. It is safe to assume that there is not one shareholder in the "Bank" who is willing to put up at the present time a ten dollar bill on the chance of the "Bank" ever being formed.

Western Canada Wants No Questionable Methods.

The general feeling prevailing among Western business men is that the action of the meeting on Saturday week has not only prevented the proposed "Bank" going into operation, but will prevent for many years to come any financial scheme of questionable character coming publicly before the investors of the West. The statement of the finances of the proposed "Bank" is sufficient to show that the whole promotion is rotten to the core, and investors are entitled to demand an accounting for the payments already made on stock to a concern that has neither charter nor directors, and even at the present time has no name.

ANOTHER OPINION.

Says the Montreal Gazette: "A circular has been issued explaining the manner in which the promoters of the Agricultural Bank became the men behind the plan to start the Colonial Bank, and are now active in advancing the interests of an institution to be called the Bank of Canada, or the Security Bank of Canada, or the First National Bank of Canada. An Eastern person may only with caution advise Western financiers. Still the opinion may be ventured that if the West is to get the addition to its banking capital that it thinks it needs, the proposed title of the new institution should be stuck to till people with money become familiar with it."

EAST AND WEST.**News and Notes of Activity and Progress Throughout the Maritime Provinces.**

The following are extracts from letters submitted to the Monetary Times. Each item helps to make known the town of which it speaks:

Cape Breton.—A large number of miners have come from Springhill since the strike began and have secured work at the collieries, which are overrushed with work.

Campbellton, N. B.—The bridge across the Restigouche River from here to the Quebec side in Bonaventure County

will be 3,330 feet long with sixteen piers under the approaches, and the cost will be about \$600,000. The bridge will connect the Atlantic, Quebec and Western Railway and the Inter-colonial Railway.

Windsor, N. S.—The October Exhibition, which lasted three days, was very successful. Products of the three contiguous counties, Hants, Kings, and Annapolis were unusually well represented.

Prince Edward Island.—The Dominion Government may shortly call for tenders for the building of a large ice-breaking steamer for winter service between the mainland of New Brunswick and Prince Edward Island.

Baddeck, N. S.—The question of an adequate water supply is being considered here. Baddeck is a pretty town of 2,000 people in the middle of Cape Breton island, and is a summer resort made prominent of late by Charles Dudley Warner.

Antigonish, N. S.—The farmers are obtaining \$1.10 per hundred pounds for their milk, to be used by the Milk Condensing Company. Whereas this company has been accustomed to shut down their factory during the winter, they intend this winter to operate.

Brookfield, N. S.—Nova Scotia has for many years been prosecuting, with more success than is generally known, quartz gold-mining. The Ophir Gold Mining Company, of Brookfield, Queen's County, in that province, has an exhibit of quartz at the Jamestown Fair.

Springhill, N. S.—The miners' strike ceased last week, the condition imposed by the men being the appointment of a new board to investigate their differences. This Mr. Acland agreed to. The strike lasted twelve weeks and five days and cost the men in wages fully \$250,000. The company's loss in damage, profits on coal, etc., is approximately \$125,000.

Berwick, N. S.—A co-operative fruit packing company has been incorporated. The president is Henry J. Chute and the secretary, S. C. Parker. The organization here is composed of a number of the leading orchardists in the valley. The purpose is to pack their whole output under one brand, and put on the market apples so graded that every barrel is guaranteed to be up to the standard of its grade.

New Glasgow, N. S.—The steel schooner being built here by I. Matheson & Company will be ready for launching in the early spring. The new plant of the W. P. McNeil Company, iron-workers, is nearing completion, and the Standard Drain Pipe Company, Limited, whose plant was recently destroyed by fire, has decided to rebuild. An important event here will be the establishment this month of a Government Technical School.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 2nd:—Buffalo, 40,000; Foster, 66,000; La Rose, 249,870; McKinley-Darragh, 120,000; total, 475,870 pounds, or 237 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 2,098,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 513,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 433,730; La Rose, 2,157,970; McKinley-Darragh, 891,240; Nipissing, 4,151,301; Nova Scotia, 156,000; O'Brien, 2,345,580; Red Rock, 40,000; Right-of-Way, 734,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,594,688; Town-site, 192,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1, 1907, are now 20,997,963 pounds, or 10,498 tons. In 1904 the camp produced 158 tons, valued at \$136,217. In 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

The total shipments of ore for the past ten months from Cobalt are now five times those of 1905, and double those of 1906.

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PACIFIC SECTION

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ORIENTAL LABOR.

Commission Will Probe the Subject at Vancouver— Industrial Notes.

Monetary Times Office,
Vancouver, B.C., Nov. 2.

With the preceding of the investigation into the claims for damages during the riot, presented by Japanese, hidden factors in the immigration problem are coming to light. Some very important features have been unearthed by Mr. Mackenzie King, and he stated yesterday that he would recommend to the government at Ottawa that a special commission be appointed to inquire into Japanese immigration societies operating in Vancouver. For he brought out the fact through a principal witness that they are responsible for the influx of Japanese, and not only that, but the companies here and in Japan operating in conjunction, taxed the laborer at both ends and reaped large profits.

This question is a serious one to British Columbia, and the exhaustive questioning of Mr. King, when Japanese are presenting their claims, has elicited favorable comment. The witness, whose cross-examination brought out the information respecting the operations of immigration companies, was Katzie Ishikawaga, president of the Japanese Boarding House Keepers' Union, and head of the Canada Kangyo Company, the shareholders of the two organizations being the same.

Japanese Labor Engaged Under Contract.

It was found out that Japanese laborers are engaged under contract, and when a large order is received, a cable is sent to Japan. A company there sends out the men, charging so much to each man for the opportunity. On arrival here, the boarding house keepers take them in charge and let them out. Wages are paid to the companies, and from each man is deducted five, ten and fifteen cents per day, according to scale, on wages averaging \$1.75 per day. Clerks were kept among the men to see to this, and also for the furnishing of supplies, for this was one of the clauses of the agreement with the people who needed the cheap Orientals. Thus, it was seen that the immigration and supply companies, virtually the same, were doing a large business and had the men almost at their mercy. On domestic servants, about ten per cent. of wages was charged. Mr. King said it was quite plain that these operations were responsible for the large number of Japanese coming into Canada.

He unofficially places the number for this year at 9,000. Dr. Monro, Dominion Immigration Officer, gives the figures of 7,500. Yet the representative of the London Times, cabling from Vancouver says that only 750 came in, the others being en route to the States, and that the anti-Asiatic movement was "hysterical." Your correspondent is in a position to state that only 1,000 Japs went through into the States, leaving at least 4,500 for Canada, or practically this Province, for they find employment on Vancouver and coast islands and on the mainland.

Undesirable Co-Mingling of Races.

These are apart from Chinese and Hindus, of whom many have arrived in recent months. It is the Japanese, aggressive to the point of arrogance, keen, business-like and intelligent, that is the menace to the whites, and their gradual wedging into trade competition will mean their amalgamation with the interests of the country from which they cannot be ousted. Twenty years, hence, will see a partial co-mingling of the races, for there are not enough females of his country here for the dressy Japanese male, and the pretty Japanese girls cannot help but attract white young men.

Hon. Mr. Lemieux, Minister of Labor and Postmaster-General, when here the other day on his way to Japan to confer with the government of that country on this perplexing subject, remarked that he expected a happy solution to it all. It is hoped he is a prophet.

With the spreading of the bubonic plague from San Francisco to Seattle, British Columbia health authorities are rightly alarmed at the close proximity of this great dread of the Orient. Here it is, too, that the undesirability of uncleanly Asiatics is seen, for the disease particularly attacks them, living unsanitariously as they do. From them the scourge passes into the community at large. The provincial government has sent Dr. Fagan, provincial medical health officer, to Seattle, who with Dr. Watt, Dominion quarantine official, made a close inspection of methods of prevention. Dr. Montzambert, Dominion medical health officer, has also come West, and is now in Victoria to see that all possible steps are taken against the breaking out of the plague. In the pro-

vincial Gazette has been published a notice that any one failing to report a case of sickness among the Asiatics is liable to a fine of \$100 or six months' imprisonment.

Commercial and Industrial Notes.

Arrangements have been completed for the settling of about two thousand Russians in Kootenay, where four thousand acres have been purchased for the purpose. Colonel Oran Clyde Cullen, travelling manager and diplomatic agent of the People's Guard, is acting for the immigrants, and the first are expected to arrive from the Orient in December. From all accounts they are a desirable class of immigrant.

So much success has attended the operations of the tomato cannery of Messrs. Fraser Bros. and Whitehead, of Kelowna, this season, that they will start at once to put in a much larger plant for next year's crop. The product was much appreciated locally.

With the growth of shipping, the B.C. Marine Railway Company will establish a salvage steamer at Vancouver.

New steamers are announced to replace the Miowera and Aorangi on the Australian service.

The Grand Trunk Pacific is looking after more coal lands in Cariboo. They secured 15,000 acres in the Bulkley Valley and last week, L. G. Gunn, assistant divisional engineer of the Pacific division, examined deposits on Jos. Wendle's land near Lower Pear Lake.

Names of local men interested in the British Columbia Power & Electric Company, which will install plant to develop power of Cheakamus River, 61 miles from Vancouver, are C. Gardiner Johnson, chairman; Wm. Manson, M.P.P.; D. G. Marshall, H. G. Bissett, W. D. Burdis, F. W. Tiffin, C. Fox, and J. W. Prescott, secretary. Seventy-five thousand horse-power will be brought in.

CANADIAN BOARDS OF TRADE.

Gratifying response has been made to the October circular of the Monetary Times to Canadian Boards of Trade, asking for the names of present officers and suggesting that this journal is, as always, pleased to receive information concerning the doings of the Boards and the business of the districts they represent.

Ontario and the Prairie Provinces have been less prompt in responding thus far than the Maritime Provinces. It is hoped that those secretaries, who have thus far not responded will forward their replies to the Monetary Times this month, and so assist in the compilation of the Board of Trade Register which we are preparing.

As specimens of the spirit in which the efforts of the Monetary Times in this direction have been met, these extracts from letters received are interesting. The secretary of a New Brunswick board writes:—

"I am particularly pleased with that paragraph in your circular stating your desire that Boards may (by means of a list to be sent them) keep in touch with one another. So that if it were at any time thought necessary to acquaint Governments, either Provincial or other, with the trend of commercial opinion, it would be easier to elicit the views of leading men in different districts upon subjects of immediate interest."

A Nova Scotia secretary says:—"Your endeavour to promote the best interests of the various Boards of Trade throughout Canada, by bringing them in touch with each other through the register you are preparing, is certainly one that should meet with the hearty approval of every such Board. I assume you intend opening your columns to all Boards wishing to take advantage of the desire expressed in your circular 'to spread abroad news of the needs and aspirations of the various localities in our great and growing country.' Success to you."

Nova Scotia is thankful for a good apple crop this year, even although violent wind-storms have wasted many. Some estimates place the crop at 600,000, some at 700,000 barrels. The prices are good, for in many American States the yield is less than average. Growers in the Annapolis Valley are getting \$2 to \$2.50 per barrel, and in some cases \$3.



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TARIFFS AND TRADE.

Politics in Australia and New Zealand—Canada's Trade—Weather Spoiling Harvest.

(From Our Own Correspondent.)

Sydney, Oct. 1st.

A general election for the State of New South Wales was held two weeks ago, the result of which shows the vitality of the Labor Party. That party experienced a setback in Queensland, and there was a prophecy that it had run its race in Australia, and was bound to die out. Prior to the election the Government formed an alliance with the Opposition, exclusive of the Labor Party, which brought most of the members of that party to its support. The legislation of the Government had been generally satisfactory upon social and moral questions. This antagonized, it is true, the liquor and the gambling interests, which supported a portion of the Labor Party, but, on the other hand, it gave an important element of strength to the Government.

Labor Party May Control in Three Years.

While the Government has a larger support than three years ago, the Labor Party, which has become the real Opposition, has had its numbers increased from twenty-five to thirty-two. In addition, there are a number of Independents returned, who will vote with it on the important questions involved in its policy. Though the Premier expresses great satisfaction at the result of the election, it is felt that there is not much reason for jubilation. The success of the Labor Party is due a good deal to the feeling that the future of the State depends upon closer settlement of the land, and that party is the only one likely to induce the cutting up of the great pastoral estates. The Government has done something in this direction, but the results have been meagre. It would not be surprising to find a Labor Party in control of the Government three years hence unless it allows the suspicious elements in it to gain a stronger control than they now have, and, like most political parties, it has some very doubtful associates and allies.

New Zealand's Tariff.

The New Zealand tariff has passed the Lower House with not very important changes from the form in which it was introduced some months ago. As intimated, the duties are increased on a considerable number of articles, but preference has been granted to British goods on a larger range of items. As Canada shares in the advantage of this tariff, her trade should be increased very materially. Though the Canadian manufacturers did not do much to use the opportunities presented to them under the old tariff, the results show they did get possession of a considerable amount of the trade that before went to the United States. The following figures, in a few items, will illustrate this:—

Imports.	From United States.		From Canada.	
	1903.	1906.	1903.	1906.
Boots and shoes.	£107,713	£47,558	£6,384	£18,534
Canvas	9,639	1,846	42	5,921
Carriages, etc. ..	16,427	11,197	2,451
Fish, preserved ..	48,469	5,825	5,013	12,762
Printing paper ..	40,909	20,361	2,161	33,599
Candles	14,482	58	2,143
Furniture	14,206	10,881	83	4,088

In other lines Canada did not do as well, and even in some of the above the loss of trade to the United States only partially went to Canada. Great Britain received the bulk of the advantages which foreign countries lost through the tariff. In addition to the preferences granted under the old tariff, nearly all of which are continued under the new, preferences are given on brushes and brushware, grain and pulse (whole and ground), cabinet organs, dairying machinery, mining machinery, printing machinery, sewing and knitting machinery, and some other lines, metal manufactures, typewriters, paints and colors, paper bags, writing paper, pictures and frames, saddlery and materials, soap, stationery, certain tools and implements, tramway plant, watches and materials, motor cars and materials, blacking and tinware, which should furnish scope for a good deal of Canadian enterprise.

Commonwealth Tariff Not Yet Submitted.

For some time New Zealand suffered on account of dry weather, and its exports in August fell off. Since then good rains have fallen, relieving the fears of the farmer and pastoralist. The trade for the year ending August 31st, 1906, notwithstanding the decline for the last month of that period, shows very material increases in both imports and exports. The prospects, therefore, are good. If, as now appears to be the case, Australia should suffer from another drought this year, New Zealand conditions will improve through the misfortunes of its neighbor.

The Commonwealth tariff was introduced on August 8th, and thus has been in force nearly two months without having been submitted to Parliament. For some reason,

only one of the many parties which compose that Assembly seem anxious to have it brought before them. There is every evidence that while some amendments will be made, it will pass largely as introduced.

Weather is Unfavorable for Trade.

The trade outlook is just now not too favorable. There is some recovery from the paralysis inflicted by the tariff, but, unfortunately, the condition of the weather is even more disastrous than the new duties. Up to the end of last June there had been most promising rains over Australia. While there have been one or two showers in portions of the country, yet in others there has been no useful rain since, and the strong winds have had an evil influence upon the grasses and crops. There certainly will be a diminished harvest and a lessened output of butter, though there is time for some recovery should rains speedily appear. Of this, unfortunately, there is no immediate prospect. It would seem, therefore, that Australia's great prosperity is to receive a check by another drought.

Mr. Larke, the Canadian Commissioner here, on his return from Canada, stated that there had been complaints that the Canadian trade reports were not equal in interest to those of the United States. It is possible that the conception of the reports is derived from what appears in the Canadian newspapers. Some time ago I called attention to an article on iron manufacture published in Canada, and credited to the United States Consul's reports, whereas it was part of a report made by Mr. Ross from Melbourne months before. A day or two ago Mr. Larke produced Canadian newspapers, one from Vancouver contained a report upon Japan's entry into the timber trade of Australia, credited to the United States Consul's reports. It was a verbatim copy of part of Mr. Larke's report, made in April last. It appeared to be of no interest when originating in Canada, but after having been copied in the United States it was published, and thought to be of sufficient value to be produced in Canada. The others contained articles from his report of July upon the progress of New Zealand and the export of sheep from Australia, both of which were credited elsewhere.

F. W.

Mr. S. D. Marsh, of Gretna, Man., has been appointed teller-accountant in the Union Bank at Swift Current, Sask.

DIVIDENDS.

The Home Bank of Canada

DIVIDEND No. 4

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-Year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

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

Toronto, October 23rd, 1907.

JAMES MASON,
General Manager.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum on the Capital Stock of this Bank has been declared for the period of four (4) months ending November 30th, 1907, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 16th day of December next.

The transfer Books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board.

Toronto, October 22nd, 1907

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General Manager

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Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 39 Toronto St., Toronto.

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

Capital and Rest in thousands				TORONTO					MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Nov. 8, '06	Price Oct. 30, '07	Price Nov. 7, '07	Sales This Week	Price Nov. 8, '06	Price Oct. 30, '07	Price Nov. 7, '07	Sales This Week
4,866	4,866	2,285	3 1/2	British North Am.	243					145			
10,000	10,000	5,000	4	Commerce	50	168		160	160	181	181 1/2	161	162
957	957	nil	2	Crown Bk. (u)	100	100	110						163
3,983	3,762	4,739	6	Dominion	50	269 1/2	220	222	222				192
2,963	2,950	1,860	4	Eastern Townships	50								
2,473	2,470	2,470	5	Hamilton	100	220		198		20			
2,500	2,490	1,600	4	Hochelega	100					160	162		139
915	854	235	3	Home Bk. (u)	100								
4,974	4,850	4,850	5 1/2	Imperial	100	235	236	212	208	79			
6,000	6,000	4,000	4	Merchants Bank	100					170	171 1/2	164 1/2	157 1/2
1,000	1,000	1,000	4	Metropolitan Bank	100	190	195						155
3,377	3,360	3,360	5	Molson's	100					220		197	198
14,400	14,400	11,000	5	Montreal	100					256 1/2	259	230 1/2	235
1,800	1,798	750	3 1/2	Nationale	30					128 1/2	135		111
709	709	1,195	6	New Brunswick (u)	100	296	300						
1,250	1,229	50	2 1/2	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100			280	280	285	288		279 1/2
3,000	3,000	3,000	5	Ottawa	100	230							279 1/2
180	180	180	4	Pe'p'l's Bk of N.B. (u)	150	136	140						
1,000	1,000	150	2 1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	3 1/2	Quebec	100					141			
3,900	3,900	4,390	5	Royal Bank	100					238 1/2	250		230
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								
3,000	3,000		3	Sovereign	100	130	132	100	105	84			
1,562	1,559	1,559	6	Standard	50	230				24			
875	796	171	2 1/2	Sterling (u)	100								
4,000	3,999	4,499	5	Toronto	100	240				420 1/2	231		
4,364	4,351	1,900	3 1/2	Traders	100	144		124 1/2	124 1/2	82			
3,206	3,119	1,600	3 1/2	Union Bank	100								135
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	153	154						135
623	477	nil		United Empire Bk.	100								
555	555	300	3 1/2	Western	100	141 1/2							
				Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100								
1,000	1,000	375	3 1/2	Tr Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav. & Loan	50	122 1/2							
6,000	6,000	2,450	3	Can Per. Mtgs. Cor	10	128 1/2		117 1/2	114	82			
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	119		118	118	23			
2,500	1,500	1,060	4	Can. L. & S. Sav.	100	170		160	160				
2,450	2,450	100	3	Can. Invest. & Loan	10		55	57					
1,000	934	60	4	Dom Sav. & Inv. Co	50	78		70	70				
1,500	1,100	490	3	Ham Prov. & L. Sc	100	121		120	120				
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	184							
839	725	64	2	Imp. L. & I. Co. Ltd	100	70							
700	700	310	3	Landed B. & Loan	100	123		121	121				
679	679	106	3	Len L. Co. of Can.	50	113							
1,000	1,000	245	3	L. & C. L. & A. Ltd	50		105	101	101				
500	500	390	3 1/2	Mont. Loan & Mtgs	25								150
2,000	1,300	685	3 1/2	Ont. L. & Deb. Len	50		128	131	131				
725	724	305	3 1/2	Toronto Mortgage	50	108 1/2		105	105	109			
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40	128							
				Insurance Companies									
850	835	85	3	British Am. Assur	50	91							
1,500	1,468	268	3	Western Assurance	40	91							
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100	171 1/2		139	143	39	175	176	150
		1,431		New	100								140 1/2
12,500	12,500		1 1/2	Detroit United Rly	100		94			25	88 1/2	88 1/2	83 1/2
12,000	12,000			Duluth S.S. & A.	100								31 1/2
10,000	10,000			Halifax Electric	100								88
1,400	1,350	195	1 1/2	Havana Electric	100					102 1/2	108	89	90
5,000	5,000		1 1/2	Illinois Traction	100								87
7,500	7,500			London St. Railway	100								21
2,420	2,420		1 1/2	Min. St. P. & S.S.M	100								73
392	392	50	3	Mont Street Railway	100								72
14,000	1,400	2		Niagara, St. C. & Tor	100								72
7,000	7,000		3 1/2	Niagara Navigation	100								164
7,000	7,000	907	2 1/2	Northern Navigation	100					250 1/2	251	169	169 1/2
925	925		4	North Ohio Traction	50	237 1/2							164 1/2
705	705		4	Rich & Ont	100			75	75				73
840	840		6	Rio de Janeiro	100	120 1/2	122	115	115				
7,500	7,500		3 1/2	Sao Paulo	100	79		90	93				
8,132	8,132	284	3	St. John Elect.	100	68	68 1/2			35	80 1/2	82 1/2	54 1/2
21,998	21,998			St. Lawr. & C. Nav	100	45	45	32 1/2	31 1/2	660	46	32 1/2	33
7,000	7,000		7d	Teledo Railway	100								22
14,000	14,000		2d	Toronto Railway	100								22
8,500	7,500		2	Tri-City R. & L. pref	100								22
800	800	23	3	Trinidad Elect.	48 1/2								22
585	585		10	Twin City R'y. con	100	115 1/2	115 1/2	74	72	73 1/2	1564	110 1/2	112
12,000	12,000		1	Winnipeg Elect.	100								72 1/2
8,000	8,000	1,918	1 1/2	Bel. Light. Telegr.	100	190		130		21			73
2,600	2,600		3	Bell Telephone	100								118
1,200	1,164		1 1/2	Consumers Gas	50	208 1/2	209 1/2			10	146		120
20,000	18,000	1,010	1 1/2	Dom Telegr	50	119				10			118
800	800		2	Mackay, common	100	48 1/2		48 1/2	48 1/2	1021	71	73	85
4,500	4,000	686	1 1/2	Mackay, preferred	100	48 1/2		53	55	350	69	71	53 1/2
				Mex. E. L. Co., Ltd	100	66	66 1/2	37	39 1/2	38 1/2	39	9	51
10,000	9,000	3,132	2	Mex. L. & P Co.	100								53
2,284	2,250	973	2 1/2	Mont. Teleg.	40								38 1/2
1,000	1,000		1	Mont. L. H. & P	100								38 1/2
50,000	50,000		1	Cor. Elec Light	100	154	155 1/2						83
50,000	43.43		1	Autom. Ry. Signal	100								75
13,600	13,600		2	C. Packers	100								75
2,000	2,000		2	Can. Col. Cotton	100								58
17,000	17,000		1	Can. Converters	100								

STOCKS AND BONDS—Continued.

Cap. and rent in thousands.			TORONTO				MONTREAL				
Sub- scrib'd	Paid- up	Div 6 mo	Share	Price Nov. 3, '06	Price Oct. 30, '07	Price Nov. 7, '07	Sales this Week	Price Nov. 8, '06	Price Oct. 30, '07	Price Nov. 7, '07	Sales this Week
INDUSTRIAL											
			\$								
800	500	1*	Can. Oil	100							
805	500		Can Salt	100	34	30					
284	271		City Dairy, com	100	94	90					
8,500	3,500	3*	Crow's Nest Pass	100				26 1/2	27	14 1/2	14 1/2
10,000	20,000	3*	Dom 1 & S Co.	100	27	28 1/2		76	77	40 1/2	42
5,000	5,000	3*	Dom Coal Co	100	63		50	62 1/2	66	39	40
15,000	15,000	3*	Dom Coal Co pref.	100				87 1/2	88	85	86 1/2
3,500	3,500	3*	Dom Textile pref.	100				99 1/2	102	81	82
2,500	1,940	3*	Interc. Coal	100		92					
500	500	3*	Interc. Coal pref.	100							
219	219	7D	Lake of W'da Mill	100		75	10	70 1/2	71	70 1/2	71
2,500	2,000	1 1/2*	Laurentide Paper	100				115	100	103	105
1,500	1,500	3*	Laurentide Paper pfd.	100						85	81
1,800	1,600	3*	Magdalen Dev com	100				106	113	99 1/2	100
1,200	1,200	1 1/2*	Magdalen Dev pref.	100							
667	667		Mont Cotton	100				130	135	108	115
517	517		Mont Steel	100				100	105	75	80
700	400	7D	N S Steel & Coal	100	68	68 1/2	52 1/2	68 1/2	69 1/2	52	53
800	800	1 1/2*	Ogilvie Flour	100						113	113
5,000	5,000	3*	Ont Elect Dev	100						110	116
2,000	1,000	2*	Windsor Hotel	100							
1,250	1,250	7D	Land Co's.								
3,000	2,000	1 1/2*	Can N W Land	25	480	500					
400	400	4	Ont & Qu'Appelle	100							
Mining											
1,467	1,467	1 1/2*	Abitibi	1		5	5 1/2	5	5 1/2		
8,000	8,000	1 1/2*	Beaver	1							
			Buffalo (u)	1		1	2	1	2		
			Foster	1		65 1/2	67	69	72		
			Green Melan	1		15	20	15	20		
			McKinley Darragh	1		70	80	72	80		
			Nipissing	5		64	64	6	6 1/2	49 1/2	
			Red Rock	1		10	17	10	16		
			Silver Queen	1		74	80	72	80		
			Silver Leaf	1		7	7 1/2	8	8 1/2		
			Truethway New (u)	5		59	60	57 1/2	60		
			University (u)	1		1	2	1	3		
			Centre Star (u)	1							
			North Star	1		20					
			Payne	1							
			Consolidated Mines					138	140		
			Can. Gold Fields					7 1/2	8 1/2		
			Rambler Cariboo					30	33		
			North Star					12	19		
			Monte Christo					24	34		
			White Bear					9 1/2	11		
			California					54	64		
			Virginia					5	6		
			Deer Trail							2 1/2	
			Interna. Coal					65	68		
			Sullivan					10	12		
			Cariboo-McKinney					4	5		
			Danoro					9 1/2	15		
			Dia. Vale Coal					17	20		
			Dominion Copper					5 1/2	6 1/2		
			Novelty					3	4		
BONDS.											
2,000	2,000	2 1/2	Bell Tel.					105	107		106 1/2
220	220	2 1/2	Brit Col Elect								
2,000	2,000	2D	Can Col Cot					94	98		
15,000	15,000	1*	Dom Cable	100							
5,000	5,000	2 1/2	Dom Coal						99 1/2		
2,800	2,800	3	Dom Cotton	1000				96 1/2	97	91	93
8,000	8,000	2 1/2	Dom Iron & Steel	1000	82 1/2			82 1/2	83 1/2	67 1/2	69
750	750	3	Dom Textile a					91	95	88	85
1,162	1,162	3	" b					91	96	83	82
1,000	1,000	3	" c					91	96	80	79 1/2
450	450	3	" d					91	96	84	85
400	400	2 1/2	Halifax Elect.	1000							
7,004	7,004	2 1/2	Havana Elect.	1000						90	90
344	344	2 1/2	Intercolonial Coal								
750	750	2 1/2	Keewatin Flour Mills								
1,300	1,200	3	Laurentide Paper								113
1,600	1,600	3	Lake of Woods Mill	1000							104
267	267		Magdalen P'ds Dev.							95	95
6,000	6,000	2 1/2	Mex Elec Light	1000			500	76		70 1/2	70 1/2
10,000	10,000	2 1/2	Mex L & P	1000			79	500		79	79
7,500	7,500	2 1/2	Mont L H & P							92	
1,500	1,500	2 1/2	Mont St Ry						102 1/2	102	97 1/2
562	252	2	Mont Water & Pow								101
2,500	2,500	3	N. S. Steel and Coal	1000	109						
1,400	1,000	3	Ogilvie Milling	1000				116	118		
25,000	5,000	2 1/2	Ont. Elect Dev	500							
1,000	1,000	3	Price Bros Ltd								
20,900	20,900		Rio Janeiro		75	69	67 1/2	68	18000	75 1/2	76 1/2
471	471	2 1/2	Rich & Ont Nav.							69 1/2	69 1/2
4,000	6,000	2 1/2	Sao Paulo		94	93		94	96		
600	600	2 1/2	West India Elect.								
4,000	3,000	2 1/2	Winnipeg Elect Ry							100	4000
720	720	2 1/2	Trinidad Elect.	1000							

(a) Unlisted on Stock Exchange. * Quarterly. ** After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. ‡‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

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The town clerk and treasurer of Berlin, Ont., has been suspended as a result of a special order of the books showing a shortage of more than \$800. The town's auditors and the Government auditor had passed the books as correct. The former gentlemen have been dismissed. To what extent is the Government auditor liable, having marked the books as correct? While not condoning any such incidents, we have frequently complained of the absurdly inadequate salaries paid to town clerks and treasurers throughout the country. Reform is necessary in this respect.

Mr. W. C. Bowles, assistant general freight agent, C.P.R., at Vancouver, has been appointed general freight agent at Nelson.

Mr. Fred. T. Cromwell, representing associated financial interests, has completed an overland trip from Edmonton to Victoria to inspect the interior of the province with a view to investment.

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DEBENTURES FOR SALE.**TOWN OF MITCHELL.**

Sealed tenders will be received by the undersigned up to 2 o'clock p.m., Saturday, the 30th day of November, 1907, for the purchase of \$10,000 5 per cent. debentures, payable in ten years, re loan Mitchell Woolen Company. Particulars from the undersigned. No tender necessarily accepted.

JAMES BARNETT, Town Clerk.

TOWN OF OKOTOKS.

Tenders for the purchase of debentures of the Town of Okotoks, Alberta, for \$4,700, will be received by the undersigned until the first day of November, A.D. 1907. These debentures are the first issued by the Town of Okotoks. Debentures bear interest at 6 per centum, and are repayable in fifteen annual aggregate consecutive instalments of \$483.93 each. Debentures to be issued December 2nd, A.D. 1907. First payment, December, A.D. 1907.

O. B. STOCKFORD,
Secretary-Treasurer Town of Okotoks, Alta.

TOWN OF LANGHAM,

SEALED TENDERS addressed to the undersigned and marked Tenders for Debentures, will be received up to the 30th November, 1907, for six thousand five hundred dollars issue of debentures at six per cent., payable in twenty years equal annual payments, principal and interest. Dated at Langham this 29th day of October, 1907.

J. H. COUCH, Sec.-Treas.

NEWFOUNDLAND TRADE.

Trade with Newfoundland is not a small item among Canada's exports. This country supplied the island last year with \$3,660,000 out of its total imports of \$10,426,000; next in amount came the United States, which sold her \$3,447,000 worth, and Great Britain \$2,669,000 worth. The exports were coal, flour, grain, fruit, dairy products, hay and manufactures. The figures first named above represent an increase over the previous year in the case of Canada. Newfoundland's exports to us show a decline from 1906, while those to the United States show an increase. Canada bought from the Island last year, say, \$1,611,000 worth, mainly iron ore, fish, fish-oil and lobsters, and the United States \$1,394,000. Our average total trade with Newfoundland for the last three years does not exceed what we did with her in 1873. One would think it should be possible to increase it. The relations of the Island with New York and Boston are very intimate, however.

ANSWERS TO INQUIRERS.

F. L., Montreal.—There is more than one bank which has more numerous agencies in Canada than the Bank of Montreal. The Union and the Commerce surpass the chief bank in this respect. The number of branches of the Canadian Bank of Commerce is 176. Of these 19 are in British Columbia and the Yukon, 69 in the prairie provinces, 62 in Quebec and Ontario, 19 in the Maritime Provinces, 6 in the United States, and 1 in England. The Union Bank has 141 branches, the Montreal 122 and the Merchants 121.

* * * *

Mr. James P. Murray, 445 Euclid Avenue, Toronto, forwards to this office a copy of the third annual report of the British Weights and Measures Association, which opposes the compulsory imposition upon British manufacturers of the Metric System, but wishes to standardize useful weights and measures. Sir George Drummond, of Montreal, and Sir Sandford Fleming, of Kingston, are members of the body. Mr. Murray has several copies of the report, and they can be had, we understand, on application to him.

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BERWICK NEEDS RAILWAYS.

Better railway accommodation is needed in the Berwick, N.S., district, which comprises a section of country on the line of the Dominion Atlantic Railway, extending from Kentville to Middleton, in the Annapolis Valley, a distance of thirty-one miles, and containing a population of 12,000, mostly engaged in agricultural pursuits. The exports and imports are chiefly by way of Halifax, eighty-three miles from Berwick town. Under existing circumstances business can be transacted as promptly with Boston, 400 miles away as with Halifax, only eighty-three miles distant. Factories are needed here, but the manufacturer avoids the locality where he will be handicapped by excessive freight rates and insufficient railway accommodation. We want many things, but we feel that we could provide them for ourselves if we had proper transportation facilities.



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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

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WHOLESALE TRADE.

(Continued from page 735).

This is encouraging. The total stamp issue was 329,189,095, a gain of 13½ per cent. over last year. The total number of letters carried during the nine months was 273,071,000, or about 44 per head of the total population of Canada. The total number of post-cards was 28,270,000, and the total number of registered letters was 6,254,000. This is a gain of 44 per cent. as compared with the preceding year.

Ontario makes a striking contrast with Quebec in respect of mail matter. The former Province contributed nearly half of the total mail matter carried in Canada. The total of letters carried in Ontario during the period was 128,158,000, and of postcards 17,818,000. The number of post-offices increased by

236, postal note offices by 355, and money order offices by 115. Few would suppose that Montreal, with a population bordering on 400,000, would show one-third less postal revenue than Toronto, whose population is under 300,000. But the figures are; Gross revenue, Toronto, \$998,951; gross revenue, Montreal, \$660,217. The revenue from other cities is: Winnipeg, \$374,020; Ottawa, \$125,059; Hamilton, \$125,711; London, \$99,869; Vancouver, \$111,975; Quebec, \$87,077; Halifax, \$77,691; St. John, \$78,595; Brantford, \$37,328; Guelph, \$29,226; Kingston, \$32,251; Peterboro, \$26,172; Windsor, \$25,194; Woodstock, \$17,537; Stratford, \$16,243; Sarnia, \$14,824; St. Catharines, \$19,335; St. Thomas, \$19,417; Galt, \$17,933; Brockville, \$23,970; Berlin, \$20,490; Belleville, \$15,637.

BRITISH POST OFFICE STATISTICS.

The figures given by Mr. Sydney Buxton in his report on the operation of the British Post Office for the year 1906-7 show that the people of the United Kingdom made deposits with the Post Office savings banks in the calendar year 1906 of £43,980,000. They also withdrew over £42,000,000. The increase in the number of deposit accounts was £1,676,819, and the average sum per account is a trifle over £15. The total sum standing at the credit of depositors at the end of last year was £155,996,446.

Of the telegraph and telephone department of the post-office business, the telegraph portion continues to be worked at a loss. The net deficit on its working last year was £652,055. It may be remembered that the sum paid many years ago for the purchase of the telegraphs by the Government was £10,867,644. The net revenue in 1906 from the postal and telegraph services combined was £4,419,200, a sum rather less than in the preceding year, while the expenditure on the telegraph and telephone was £5,021,285.



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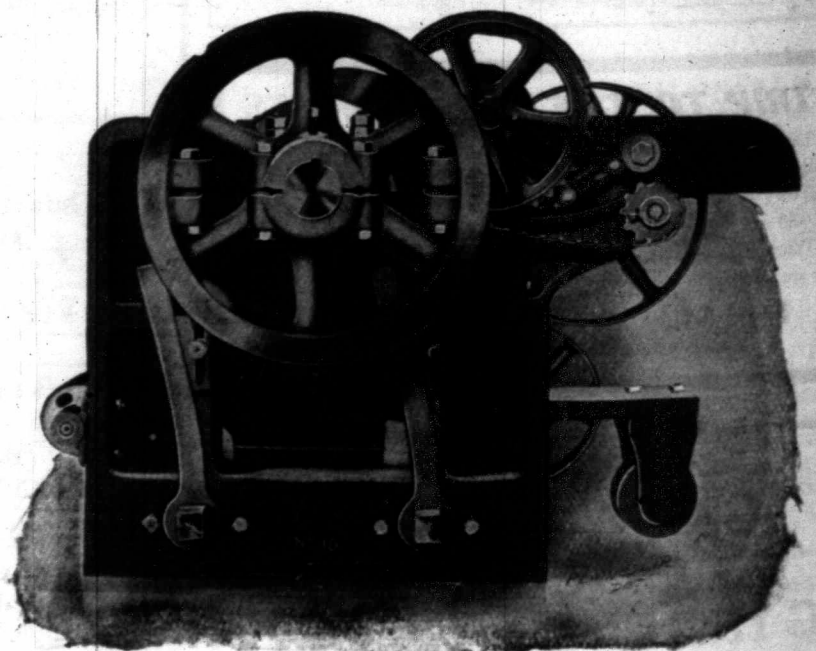
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Income and Funds, 1906.
 Capital and Accumulated Funds.....\$47,410,000
 Annual Revenue from Fire and Life Premiums and from interest on In-
 vested Funds.....8,805,000
 Deposited with Dominion Government for the Security of Policy-holders... 398,580
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 JOSEPH MURPHY, JNO. WM. MOLSON,
 Toronto, Ont. Montreal, Que.
 W. R. COLGATE, WHITE & CALKIN,
 Winnipeg, Man. St. John, N.B.
 ALFRED J. BELL, Halifax, N.S.
T. D. RICHARDSON, Superintendent for Canada, TORONTO.

A. NAISMITH, President. R. M. MATHESON,
A. F. KEMPTON, Vice-President.
 Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.
 Assets, over -\$3,570,000 00
 Income for 1906 over 3,609,000 00
Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
 W. B. BROCK, W. B. MEIKLE, G. C. FOSTER,
 Vice-President General Manager Secretary.

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

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE
INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$64,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCKOCK, London.
 Applications for agencies to be made to the
 General Manager.

QUEEN CITY

Fire Insurance Co.
HAND-IN-HAND
 Insurance Company

Millers & Manufacturers
 Insurance Company
Fire Ins. Exchange
 Corporation
 Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1852
 Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1866
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, **WM. SNIDER,**
 President. Vice-President.
FRANK HAIGHT, **T. L. ARMSTRONG,**
 Manager. R. THOMAS ORR, Inspectors

The London Mutual

Fire Insurance Co. of Canada
 Established 1859
 Losses Paid to Date - \$4,000,000 00
 Assets - - - \$847,449 88
HON. JOHN DRYDEN, **GEO. GILLIES,**
 President. Vice-President.
D. WHEISMILLER, Man. Director.
E. A. SHAW, City Agent, 9 Toronto Street

Union
Assurance
Society
 OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

A Healthy Sign

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

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

THE COMMERCIAL
 ESTABLISHED 1859
 WINNIPEG

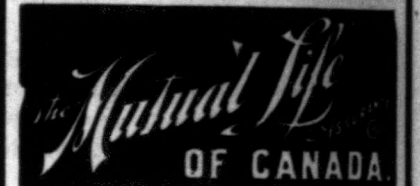
LIFE INSURANCE.

THE
Excelsior Life Insurance Company

ESTABLISHED 1866
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO
 1906 the most successful year in a career of uninterrupted progress.
 Insurance in Force - - \$10,345,618.00
 Reserve - - - - - 1,000,705.75
 Assets - - - - - 1,004,677.50
 The Excelsior excels in all those features which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
 Desirable appointments open for good Agents.
E. MARSHALL, **D. FASKEN,**
 General Manager; President.

A Phenomenal Record

AS a tree is known by its fruit, so also is a life company known by its actual results to policyholders. In this respect



has few, if any, equals; the "actual results" realized under its policies have never been excelled by any Canadian Company.
 This may be accounted for by the fact (1) That as this Company has no stockholders to absorb a part of its earnings, all its surplus belongs to and is equitably distributed among its policyholders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) That its death losses have been, for many years, only about one-half of the amount "expected" and provided for, thus showing the excellently fine quality of the Company's business, and (4) That in 27 years, during which the Company has been in operation, not one dollar received from its policyholders has been lost out of the millions invested for their security"—a phenomenal record.

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
 PRESIDENT
HON. J. R. STRATTON
 MANAGING-DIRECTOR
J. K. MCCUTCHEON
 SECRETARY
J. B. KIRBY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00
 Head Office, Toronto.
HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply **O. B. WOODS,**—Managing-Director

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

\$38,909.09 per day in Payments to Policyholders and addition to Reserve

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq. GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq. HON. J S. YOUNG

W. C. MACDONALD, J. K. MACDONALD,

Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, MONTREAL - - TORONTO

GRIFFIN & WOODLAND, MANAGERS.

COLONIAL WOOL SALES.

The quantity of wool sold in London amounted to 791,500 bales, as compared with 724,000 bales in the previous season—an increase of 67,500 bales. It is estimated that 306,000 bales (38½ per cent.) were taken for Europe, and 42,000 bales (5½ per cent.) for America, leaving 443,000 bales (56 per cent.) for the English trade.

The "KEYS TO SUCCESS"

in the Life Insurance business are—An attractive Policy to sell, good territory to canvass, a liberal contract under which to work, and the cordial support of one's Company.

All these essential conditions are offered to competent agents by The Great-West Life Assurance Company, and excellent territory is available at the present time at the following points in Ontario:

Orillia, Sudbury, Cobalt, Pembroke, Kingston, Napanee, Galt, Orangeville, Petrolia, Seaforth and Strathroy.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,202,692 65
Increase over 1905	2,953,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,765 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 48
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,920,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62
Total Assurance in Force..... 17,884,078 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

The custom of requiring Guaranty Company Bonds on employees is rapidly growing. Employers realize that the investigation of character by a good Guarantee Company, coupled with the strong moral effect on men bonded, prevents many losses. This Company, with over 3,500 agents and over 10,000 attorneys connected with it in North America, makes a specialty of the Guaranty business, gives a service that cannot be excelled.

THE UNITED STATES FIDELITY AND GUARANTY CO. of Baltimore, Md.

Head Office for Canada - 6 COLBORNE ST., TORONTO
A. E. KIRKPATRICK, Manager.

The season 1906-1907 has added, says a letter to the Monetary Times from Willans & Overbury, wool brokers, of London, Eng., some 220,000 bales to the Australasian clip, and the increase during the previous twelve months amounted to 274,000 bales, it may, therefore, be claimed that the most striking feature of the period under review is the closing month, when merino wools, in which grades nearly all this great increase has taken place, advanced in the September auctions 10 to 15 per cent., thus constituting a level to-day of 20 per cent. above the corresponding date last year.

The comparatively small fluctuations experienced in crossbreds are to some extent due to the judicious holding over of wool, which has been one of the features of the season; growers in the Dominion have profited by the London system of auctions, which, occurring at fixed intervals, enable those responsible to regulate the amount offered, and to correct any temporary excess in supplies by not forcing upon the trade, within a short period, wool which will be eagerly purchased later in the year when new arrivals are becoming scarcer.

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, F. C., M. P., President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$850,000

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

Correspondence is invited with reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO

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.

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.

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 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY ABSOLUTE
CANADIAN BRANCH
HEAD OFFICE, MONTREAL
J. GARDNER THOMPSON, MGR. CAN. BR.
W. JACKSON, GEN. MGR. N.Y.
J.W. BIRNIE, ASST. GEN. MGR.

STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

A PLEASANT PERMANENT PROFITABLE
connection offered in choice districts to reliable producers of new business by

THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT
Write for information.

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.
M. M. BLACKBURN, - Manager
J. A. STEWART - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488,
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

CLEAR POLICIES. REASONABLE CONTRACTS.
Always a Place for Faithful Workers.

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

THE DOMINION LIFE ASSURANCE CO.
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
ASSETS - \$1,238,938.00



THE MANITOBA FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL
E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, MGR. CAN.
W. JACKSON, SECRETARY
J.W. BIRNIE, ASST. GEN. MGR.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,000,000
Canadian investments.....\$20,000,000
Greatly in excess of any other fire company in Canada
- Losses paid since organization, over \$150,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch,
EVANS & GOOCH.

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