

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 15.

Toronto, Canada, October 10th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED
of PERTH, SCOTLAND
CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN
T. H. HALL, Manager for Canada.

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,
Managers for Canada.

C. NORIE-MILLER,

BANK OF MONTREAL

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

Head Office, MONTREAL

Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., C.V.O., President. Hon. President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, R. B. Angus, Hon. Robt. Mackay.

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

BRANCHES IN CANADA.

Ontario	Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec " St. Roch " Upper Town Sawyerville	N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MacGrath, Alta. Oakville, Man. Portage La Prairie, W. Raymond, Alta. Regina, Sask. Rosefield, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Loran Ave.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimby Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope	Trenton Tweed Wallaceburg Warsaw Waterford	New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Harland Marysville Moncton Shediac St. John Woodstock	British Col. Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria
Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " St. Charles " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	Quebec	Nova Scotia Amherst Bridgewater Canoe Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Prince Edward Island Charlottetown

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

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000

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

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON	Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penticton Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
NORTH-WEST PROVINCES	Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elgin Elkhorn Gilbert Plains Gleichen	Grandview Granum Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort	Melville Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Radisson Red Deer Regina Rivers	Saskatoon Stavely Stony Plain Strathcona Swan River Treherne Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
ONTARIO AND QUEBEC	Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Credit Dresden Dundas	Dunnville Exeter Forest Fort Frances Fort William Galt Goderich Guelph Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Thedford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Wiaraton Windsor Wingham Woodstock
MARITIME PROVINCES	Alberton Amherst Antigonish Barrington Bridgewater New York	Charlottetown Halifax Middleton Montague New Glasgow	Parrsboro St. John Shelburne Truro Windsor	Summerside Sydney Truro Windsor
IN THE UNITED STATES	Portland, Ore. Seattle, Wash. San Francisco (2 offices) Skagway, Alaska			
IN GREAT BRITAIN	LONDON: 2 LOMBARD STREET, E. C.			

THE MOLSONS BANK

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

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

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

Alberta— Calgary Edmonton Revelstoke Vancouver Manitoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. " Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich	Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Knowlton Lachine Locks Montreal— St. James St. St. Catharins St. Branch. St. Henri Branch Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

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

Head Office—5 Gracechurch Street, London, E.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 Central Branches, Winnipeg.
 H. B. MACKENZIE, Superintendent of Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA	Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Brockton, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.O. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.O.	Rosthern, Sask St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Wenton, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. MCLEOD.
 GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager
 GRO. SANDERSON, E. Crockett, Inspectors.

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Char e town and Summerside.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Regina, Saskatoon.
 British Columbia—Vancouver.
 Newfoundland—Harbor Grace and St. John's.
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA.

Dividend No. 72.

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

Monday, the Second Day of November, next

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 22nd September, 1908. General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 73

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd day of November next

The Transfer Books will be closed from the 17th to the 31st October, both days inclusive.

By order of the Board,
D. R. WILKIE,
Toronto, Ont., 23rd September, 1908. General Manager.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

Advisory Committee, Toronto Branch:
JEO. H. HERR, Esq. THOS. KINNEAR, Esq.

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

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

SASKATCHEWAN.—Arcoia, Aequith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Reboanville, Saskatoon, Saskatoon West End Branch, Scott, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 164 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. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumas
Winnipeg

NEWFOUNDLAND

St. John's Halbrite SASKATCHEWAN Lipton
Regin

ALBERTA

Calgary Edmonton Moose Jaw

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,

\$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene.
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.
J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

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
Bridgeburg Hamilton East Prescott Tilsonburg
Brownsville Harriston Ripley Toronto
Burlington Hepworth Ridgeway Avenue Road
Cargill Ingersoll Rockwood King and Spadina
Clifford Kincairdine Rodney Queen and Broadview
Drayton Kenora St. Marys Yonge and Bloor Sts.
Dutton Lakefield Sault Ste Marie Yonge & Colborne Sts.
Elmira Leamington Sarnia Tottenham
Elora Massey Schomberg Tweed
East Toronto Mount Forest Springfield Windsor
Embro Newcastle Stony Creek Winona
Fergus North Bay Stratford Woodstock
Norwich Stratford Station Watertown
Webbwood

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited, 5 Threadneedle Street, London, England. New York—The American Exchange National Bank Chicago—First National Bank. Buffalo—Marin National Bank. Montreal—The Quebec Bank

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Rest 4,267,400,

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

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

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Regina Tainsboro Melville Oxbow
Carnduff Maple Creek Whitewood

British Columbia

Vancouver Victoria

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital \$200,000 Reserve \$52,500
Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N. B.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,
Directors:

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

ONTARIO

Ancaster Atwood Beamsville Berlin Blyth Brantford Chesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville

Hamilton

" North E'd Br
" Deering Br.
" East End Br.
" West End Br
Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, New Hamburg Neustadt Niagara Falls Orangeville Owen Sound Port Elgin Port Rowan

Branches

Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto " College & Osington Ave. " Queen and Minnedosa " Spadina " Yonge and Pilot Mound West Toronto Wingham Wroxeter " Manitoba Bradwardine Brandon Carberry Carman

Gladstone

Elm Creek Hamiota Kenton Killarney La Riviere Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Winkler Winnipeg " Princess St. Br.

SASKATCHEWAN

Abernethy Battleford Brownlee Carievale Caron Francis Melfort Moose Jaw Mortlach Saskatoon Tuxford

BRITISH COLUMBIA

Fernie Kamloops Salmon Arm Vancouver " Cedar Cove Br

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

Correspondence Solicited.

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Founded 1818. Incorpor' 1844

Head Office, Quebec

Capital Authorized.....\$3,000,000
Capital Paid-up.....2,500,000
Reserve.....1,450,000

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Vesey Goswell, Vice-President
G. G. Stuart, K.C. F. W. Ross
THOS. McDUGALL, General Manager

Gaspard Lemoine W. A. Marsh Thos. McDougall
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" Upper Town Thetford Mines, Que.
" St. Roch Black Lake, Que.
Montmagny P.Q. Toronto, Ont.
Moorea St. James St. Three Rivers, Que.
" St. Catherine E Pembroke, Ont.
" St. Henry Thorold, Ont.
Ottawa, Ont. Farnham, P.Q.

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

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INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

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

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 Vice-President

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

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

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,872.48.

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 J. B. Fraser. Edwin C. Whitney. Denis Murphy.
 George H. Perley, M.P.
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.
 Inspectors.—C.G. Pennock, W. Duthie.

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

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Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

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INCORPORATED by SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS;

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

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Rt. Hon. Viscount Templetown,
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
 W. R. Travers, 2nd Vice-President and General Manager.

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Belleville,	Dashwood	Lindsay,	Sharbot Lake,	Zephyr,
Bethany,	Embrø,	Millbank,	Southampton,	
Brucefield	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

Sub-Branches:

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Allenford,	Dunsford,	Mountain Grove,	Newton,	

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK.

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

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

Head Office:
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

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Head Office, Oshawa, Ont.

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

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 REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
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WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

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4 ¹/₂ %

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

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

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wrote us as follows:

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Toronto Street, Toronto

X WE PAY X

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18-22 King St. East, Toronto

X X

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.

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - \$1,000,000
Reserve - - 265,000 Assets - - 3,800,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - \$744,550 00
RESERVE FUND - - - 325,000 00
TOTAL ASSETS - - - 2,527,025 93

President

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

Vice-President, WELLINGTON FRANCIS.

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Deposits received at 3% interest.

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WALTER GILLESPIE, Manager

5%

Debentures

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

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12 King Street West

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F. M. HOLLAND, General Manager.

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JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$723,000

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

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

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

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W.U. Code used. Cable Address "Smithco."

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

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

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

Head Office—King St., Hamilton, Ont.

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

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

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

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

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 R. B. ANGUS DAVID MORRICE
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 SIR WM. C. VAN HORNE, K.C.M.G.

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

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Interest allowed at 4 PER CENT.
 per annum, compounded quarterly,
 and computed on the daily balances.
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 drawal.

THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,
 Managing Director.

MODERATE CHARGES

The Compensation Allowed

**Executors
 Administrators
 Trustees and
 Guardians**

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

The Corporation offers efficiency,
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 offices at a minimum of cost.

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Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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 Reserve Fund 300,000 00
 Assets 2,466,528 88

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 T. F. McCormick, T. H. Smallman, M. Masuret.
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 C. P. BUTLER, Manager.

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 combined circulation of all other trade news-
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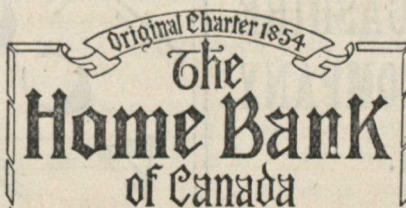
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 caption, "Some Recent Fires" is
 one of the most complete of its
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 been made also to secure prompt
 and accurate supplementary data
 regarding fires previously reported.
 On such lines is the Insurance
 section conducted. Its service is
 of use to all insurance men.



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 Corner Bloor West and Bathurst
 Corner Queen East and Ontario
 20 Dundas Street West
 West Toronto

Branch Offices in Ontario

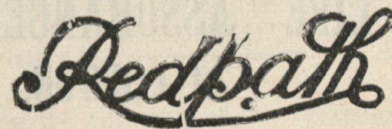
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 Ilderton Thorndale
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62 Church Street, TORONTO

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Subscribed Capital - - 337,500
Deposited with Government - 55,000

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Active Agents wanted in all unrepresented Districts.
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C. E. CORBOLD, Manager, TORONTO.

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RAILWAY PASSENGERS'
ASSURANCE COMPANY**
OF
LONDON, ENGLAND

CAPITAL
\$5,000,000
CLAIMS PAID
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Established
1849.

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Of all Kinds, and Diseases.

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

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Apply F. H. Russell, General Manager.

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JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

A. O. WHITE, Managing Director

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The Monetary Times

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

Vol. 42—No. 15.

Toronto, Canada, October 10th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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OF THE OUTLOOK.

An absence of wild speculation, a firm real estate situation, a good crop year, a sterling confidence in the future—thus may one sum up conditions to-day in our vast Western country. Of these, perhaps, the most important is the disappearance of a land madness that has made rich men poor and temporarily transformed good business men into nincompoops of the sorriest sort. A gentleman the other day showed the writer, not far from Edmonton, a strip of land which had, like the heroine, a history and a past. Vainly it had striven to live as soil, pure and simple. Unsuccessfully had it tried to become a fairly good duck pond. So in the real estate class it was a half-breed, with water on the brain. "That land," said the informant, "was sold as city lots to Toronto people." One scarcely knows whether to retain a sly admiration for the salesman or to seethe up sympathy for the blind purchasers. Such instances can be multiplied.

In Calgary, they say, a little more than a year ago, some two hundred and fifty real estate agents, with various sized phrenological bumps of honesty, sought business. Clerks thought they saw more money on the other side of the counter. Some made a plunge into real estate waters. And the emerging was with the tingle of monetary gain, or a shivering with the iciness of unexpected loss. At the beginning of 1908, the number of agents had dwindled to less than thirty. That progressive Albertan city was not the only sinner. No, indeed; the sin was common to the whole West. The East sanctimoniously helped, and participated in the dice-throwing. A reduction of four hundred per cent. in a few months in the real estate army of one city is a fairly good indication of an unhealthy state of affairs. This, happily, has almost passed away.

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Despite the unchequered career of the boom—for lack of a prettier word—property of intrinsic worth has suffered little. In this respect possibly many of the best-informed men of the West, among whom are the bankers, were badly fooled. They fully expected, they knew, that a terrific smash must come. It would sweep before it land values as are towns in the grip of a tornado. Men were advised to drop title deeds with red-hot-cinder alacrity. Some did so; some did not. Prices slid back a little. Land that was bought with eyes shut the while, could scarcely be of less value; which meant a dead loss, and in many cases to Eastern purchasers. Town and city outside lots dropped a few degrees according to the real estate barometer, while good farm lands held fairly firm. There was no bad slump.

Those who first realized the situation gathered up and brushed away the rank gambling fragments. Then it was seen something was left. That something lies in the substantial foundation on which Western Canada is being built. It would take a mighty clever gambler now to undermine the solidity of a country, whose known resources and enterprise are good enough for the times. Of the unknown, the latent, thirty years hence may be able to tell the story.

Sarcasm concerning the optimism of the Westerner is now almost entitled to rank with the jokes of old. It has been thought by some that Western optimism is a "balloonic" proposition, liable to be pricked with facts at any moment. By others, Eastern pessimism has been figured as a sort of misanthropical sentiment, fit only for senile decay. From two incorrect conclusions sprung the fitful child of petulance. The writer went forth not to dirk what was supposed to be an empty-headed optimism, but to find its parents. It was found neither in Winnipeg, nor in Calgary, in Brandon, nor in Edmonton; indeed, it was discovered not at all. Its parents are in all places. They are good crops, wealth, substantial buildings, growing cities, rich mineral areas, timber belts, comfortable farms. But the child, Optimism, has changed. From the wild tying-can-on-dog's-tail age, it has matured to the decorous walk-out-with-little-sister era.

In other words, the business men of Western Canada are down to business. Ask any if trade is brisk. He will reply, "Not very, but—." And the spirit of hope finishes the sentence. This absence of the art of telling the gilded truth is a pleasing sign. That it is better to lie a little than to be unhappy a lot, is no longer a recognized axiom. Exaggeration of our western country's possibilities is unwise. The truth only need be told—the truth without trimmings or embroidery. The upholstered inspirations of the diplomat are unnecessary.

Capital does not seek gaudily illuminated channels. Money seeks investment where the chance of being strangled looks remote. Capital worth the having will not answer the appeal of the liar. At the land of real opportunity it will stop off. Such a land have we in this Dominion. What optimism is in the West has good reason for being. That was not quite the situation in the past? No, but the past appears to have passed.

As for the crops—the prophet whose Canadian wheat bushels this year were to make adding machines weary with work, is lost. His millions and billions were the work of a sensitive imagination. Imagination is all very fine and large when one has in reserve a piece of rope to haul in the flights when occasion occurs. If we get out of the three prairie Provinces one hundred millions of bushels of wheat, the country will have done well. The quantity can scarcely be less. The extraordinary crop prophesied last spring is left for rumination by a sorry prophet.

King Frost has accomplished his hurt in many districts. Some wheat consequently gave up the ghost or took its railroad journey an invalid. But the average yield has been satisfactory. In many districts it is about eighteen bushels to the acre. This may be found later to be about the year's average for the wheat areas of the West, but naturally this can be but guesswork. In several instances, where hard work has been on the job continuously and the gods have been kind, large yields have resulted.

Until within a week of September's demise, weather conditions had been ideal. For cutting, stooking, and threshing, the farmers and the harvesters had a radiant sun as constant companion. Such warm fall weather had not been experienced for at least twenty years back. Then came a short spell of frost and cold, as a sort of appetizing bitters to the Indian summer, and later a health-giving winter.

Good prices are being obtained for the crop. Its movement, all circumstances considered, is satisfactory. The railroads harbor no desire to see long strings of cars strung up in sidings like so many idle beads. Directors' salaries come out of the results of business acumen. Some will argue that our western wheat should be moved in, at the most, three months' time. Another side there is to that. Suppose for a moment it were possible to paralyze our railroad system except in relation to the crop movement. For the sake of your extremists, suppose such an absolutely impracticable scheme were made possible. The movement, which usually for many months burns up coal, keeps locomotives and cars in motion, circulates money, and employs divers train crews, would last but a few weeks. That is, it would, if congestion and business paralysis did not interfere. The more one fairly inquires the more one learns that the railroads are doing their best, and that they best know their own business.

With the many heartsome circumstances, of which an outline has been drawn, it must be obvious that the Dominion has firm steps turned towards an era of prosperity. The country is becoming year by year recognized as an investment Mecca. It is our duty to see to it that this recognition is fostered but not abused. Unless some capricious prank bobs up unexpectedly, the commercial and financial foundation of the Dominion of Canada should, in a few years, excite universal admiration and pay good dividends. The only warning necessary is:

Be ye heedful of the lessons taught by the pitfalls of the past.

LOW PRICES AND CREDIT.

Much depends upon the appreciation or depreciation of individual credits. Collectively, they are the credits of the nation at large. A study of the stock markets in Canada for the past year or two gives an excellent demonstration of this fact. In 1906, the Dominion was seething in a foam of prosperity. Since then, have come a trade depression and financial stringency. At first glance it might appear that stock market securities had little bearing upon the prevailing state of assets. On the other hand, both directly and indirectly, the business man's financial position is frequently made more or less substantial according to the marketable value of securities.

A glance at the immediately available assets in various bank statements shows little fluctuation in the securities held. Broadly speaking, their value is a fixed value. In the case of the ordinary scrip of the stock exchanges, it is different. This includes the industrial bonds that stand as a first mortgage on the property of the company.

Standard stocks of sterling worth necessarily possess a commercial status. They have a wide market, which is influenced by investment demand, and not infrequently by manipulation. As is well known to stock market followers, the worth of an industrial or railroad security is greater from a credit point of view when selling at a premium. If the market price is below par, or even of normal investment value, it is naturally of less worth. In 1906, 500 shares of Twin City were worth \$61,000, while three months from the end of the year only \$34,500 could be secured for a similar block of the stock. Canadian Pacific is cited frequently in all manner of calculations. It will be interesting to take 500 shares of this security. At the periods mentioned above the stock had respectively a market value of \$100,000, while later it declined to \$70,000. Such instances may be multiplied a score of times.

The following table gives an idea of the extent Canadian credit was impaired during the dull times in the industrial and financial world.

	High.	Low.	since	present	Advance
	1906.	1907.	1906.	Price.	since
Tor. Railway	126	82½	43½	104	21½
Mont. Street	284	157	127	188	31
Detroit	102	28½	73½	40½	12
Twin	122¼	69	53¼	90	21
Halifax	108¼	87¼	21	105	17¾
Toledo	36¼	9	27¼	6¾	1¼
Winnipeg	190	124¾	65¾	162¾	62¾
Havana	52	21	31	32½	11½
Illinois	101¼	70	31¼	88	18
Sao Paulo	146	94	52	151	57
C.P.R.	201	140	61	176	36
Soo	164	65	99	124	59
Mont. Power	99¾	79	20¾	105½	26½
Rich. and Ont.	88¼	48½	39¾	74	25½
Scotia Steel	73½	45	28½	51	6
Dom. Coal	84½	37	47½	53	16
Dom. Coal, pfd.	122	85	37	100	15
Iron bonds	87	64½	22½	75½	11
Iron bonds, pfd.	83½	36	47½	65	20
Iron bonds, com.	34¼	12½	21¾	17	4½
Mackay	77¾	41	36¾	69	28
Mackay, pfd.	76	50	26	69	19
Mont. Cot.	133	103¼	29¾	106	2¾
Mont. Tel.	171	130	41	142	12
Bell Tel.	158½	115	43½	133¼	18¼
Laur. Pulp	107½	80	27½	103	23
Lake Woods	100	65	35	90	25
Lake Woods, pfd.	115	99¼	15¾	112	12¼
Textile, pfd.	109¾	75	34¾	83¾	8¾
Ogilvie, pfd.	130	100	30	113	13

It is apparent, therefore, that such depressions, spread over the whole list of market securities necessarily have a decided effect upon the marketable resources of the stockholders. Many arguments may be

introduced to prove that values are but nominal. Similarly, the theory may be advanced that low prices have been brought about by those who have been compelled to realize. But after a consideration of all theories, there is little doubt that the market price represents value; it may be for credit, or it may be for cash. As is known, the banks accept the market price as the standard. Upon this standard the credit resources of the borrower must be based.

The decline shown in the above table between 1906 and 1907 is not necessarily due entirely to the monetary situation. Reasons may be advanced showing that the financial stringency was due to the decline in market securities. Lessened credit resources, fathered by unreasonable industrial expansion and by the stripping of fifty per cent. of the market value of stock holdings, means several million dollars in the aggregate.

From the last two columns of the table it will be observed that a further change has occurred in the course of the stock markets during the past few months. Instead of depreciation, is found appreciation. The operation of the theories advanced above will, therefore, be reversed. Credit resources, by means of high prices for securities, will be strengthened. From the stock exchange thus may be traced some semblance of a return to better times.

EDITORIAL NOTES.

Climate is sometimes a natural curse that brings from men gifts which would otherwise perish.

* * * *

Home life is the backbone of a nation. Foster it and a country grows strong. Neglect it, and dollar worship becomes pre-eminent. Then there can be but one end. Time will decide when.

* * * *

An average of more than six million dollars per annum expended upon new equipment—that is the record of the Canadian Pacific Railway during the past six years. In that period every three days saw added to the company's rolling stock one locomotive; every two days, one passenger coach; and every single day, fourteen new freight cars. Despite this development it was found difficult to handle the business which came to it. The future calls loudly, too.

* * * *

Jealousy, a bad cousin to ambition, can be seen dodging around here and there in our western country. Petty differences, that might be despised by a schoolboy, are magnified into sad grievances by city and town authorities. This is a strange element in a new country. When it is recollected that of resources in Canada, there are enough for all, the childish ways of jealous municipalities become the more a matter of curiosity. It is not a case of two dogs and one bone. The dogs—pardon the simile—do not look sufficiently far afield.

* * * *

Some of the people of the East appear to regard the great Peace River country with almost as much suspicion as once they considered Cobalt. When the Northern Ontario silver plums were gathered up by United States capitalists, many then rushed in where hitherto they had feared to tread. Some gathered belated fruit, others got only the stalks. Peace River prophets are bold, that is to say, those who know. But their boldness is classed by some with that of the mythomaniac. The loss to men by lack of faith may later cause pioneering apoplexy.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

VICTORIA, B.C., BONDS IN LONDON.

Entirely Absorbed in Two Days—Trade Depression and the Unemployed—Combination Among British Railways.

(From Our Own Correspondent).

London, September 25th.

It has been generally understood that London had as much as it could swallow of Canadian municipal debentures. But who knows now whether we have had enough? Four days were given for subscription of the city of Victoria, (B.C.), Fours at 98½, and the issue was entirely absorbed in two days. The amount was small, (\$749,000), the dates of redemption were good, (1933 and 1958), the financial statement was reassuring, and the issue was made at a moment when there was no competition of like offers. It followed on the failure of the South Australian conversion loan, and it is hard to say what to make of the success and to judge whether it represents an exception or a new rule.

One of the periodical long accounts on the Stock Exchange has induced more caution during the last few of its nineteen days. The more solid stocks have tended to flatten, but in the Kaffir circus—the nursery of speculation—there are still merry doings. New crops of speculators appear every seven years or so, and the present crop has not yet been threshed out. Outsiders are making a little money from time to time, and the professionals are hoping still for an indubitable speculative boom.

Cotton Stocks Good for Canada.

Improvement is only tentative in trade, and unemployment in trade union circles is 9 per cent. instead of the 4 per cent. of a year ago. Such facts are taken for comparative purposes, and often to misleading effect. Our unionists, when they cannot get work in their own trades, sign the out-of-work register without much of an attempt to find jobs outside their regular line. Among unskilled workers the proportion of the temporarily unemployed will certainly be greater, and in the chief centres public demonstrations are being elaborately worked up. But these theatrical "attacks" on town-halls and the hooting of royal visitors, are significant of little more than the energy and ability of organizers who are not themselves unemployed.

The stoppage of 400 cotton mills and 120,000 operatives depresses trade in the north. But it should be understood that a month's cessation is necessary and is desired by all parties. The strike or lock-out is a holiday affair thus far, and the single danger is that the deadlock should last too long through some stupidity. Meantime, the stoppage ought to be beneficial to all other cotton mills, including the Canadian.

Trading Companies and their Accounts.

A representative accountant is found now recommending a standard form of balance-sheet for trading company concerns. His fellows do not all agree with Mr. G. S. Pitt, who must be content for the present with the sympathy of all those unfortunates who require to assimilate the accounts of one company with those of some other.

Several accountants agree that our fathers were sounder financiers than ourselves. They husbanded their gains and left them to fortify the business, but the modern limited concern too often takes another line. Mr. Pitt is for compelling our companies to establish reserve funds as the French, German, Belgian, and Italian Governments do. He would forbid companies to pay more than determined rates of dividend until all debenture debts are cleared off. But it does not require an accountant to see that there are means of evading all such restrictions. What does Canada say to the formation of a general association of authorized accountants whose business should be to advise the Government on all accountability matters?

Sufferings of the Trader.

The concentration of English railway companies into seven groups, of which each is supreme in its own domain, gratifies shareholders more than traders. Rate reductions are hard to obtain, and in the event of dispute the railways are most peremptory. Ledger accounts are stopped on small provocation, and the customer has then to pay in advance or to manage without railways. In this matter, the companies act as one. Then, unless he capitulates, a lien notice is issued and the railway monopoly seizes goods and holds them until the uttermost of its exactions have been satisfied. Men who never approved of State ownership before are now seriously advocating railway nationalization.

Our Limited Partnerships Act has been of use especially to the small trader. In the first six months of its operation, 68 such partnerships have been registered, and in 37 of them the limited partner invested less than \$2,500. The arrangement is cheap to make and presents advantage to the capitalist in that he can depend on the exertions of his fully-liable partners, his own possibility of loss being limited to the extent of his investment.

BANKING & FINANCIAL NEWS.

With the following instalment of Canadian Banking Practice this series is concluded. The Monetary Times is now in conference with the author regarding the publication of the articles in book form. To the many gentlemen who have already intimated their desire to purchase this useful volume, details as to price, binding, etc., will be furnished in due course. In the meantime orders for the book are being received and filed.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXXVI.

So the notes come into the other banks and are put away in the vaults. The liquidator may not wait till he has enough to redeem the whole circulation, but, knowing that the other banks are the chief holders of this obligation, he may notify them from time to time to send in so much circulation. When he has enough funds to redeem the whole he puts the requisite notice in the papers, and interest on the notes then ceases.

They come dribbling in for several years, but when provision has been made, by depositing with the Receiver-General the full amount required to redeem all that are out, the account may be closed on the bank's books.

Double Liability of Stockholders.

Next to the note circulation is the deposit of the Dominion Government; after that the deposits of the Provincial Governments, and then the body of the creditors.

After all the bank's debts are paid the residue of the estate if any, belongs to the stockholders, and is divided among them pro rata to the amount of stock they hold.

One very important feature of bank stock only comes into prominent notice when a bank has suspended payment or passed into insolvency. It is the double liability of its shareholders. Section 89 of the Bank Act says: "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him in addition to any amount not paid up on such shares."

What It Really Means.

Someone suggested not long ago that it would be a good thing to have this clause of the Bank Act printed plainly on all bank stock certificates. It would, indeed, serve an excellent purpose, for many of the persons who are induced to subscribe for bank stock have not by any means a clear notion of what they are making themselves liable for.

The effect of the clause will be better conveyed to the unlearned by means of an illustration. Suppose a man subscribes for \$1,000 of the stock of a bank and has paid up \$500 thereon. He is liable for the unpaid \$500 whenever it is called up, and in the event of an insolvency in which the bank's assets do not provide for its debts he is liable for a further sum of \$1,000.

So, when a bank stops, people at once begin to discuss the stockholders' plight. Will they be called upon to pay, under their double liability, and if so, how much?

Although bank failures in Canada are happily not frequent, among such as have occurred there have been a number in which the unfortunate stockholders have been called on to contribute under their double liability in addition to losing what they had already put into their stock.

BANKING NEWS AND NOTES.

The Bank of New Brunswick has opened a branch at O'Leary, P.E.I.

The capital of the Regina Trading Company has been increased from \$50,000 to \$200,000.

The number of directors of the Twin City Coal Company has been increased from three to five.

The number of directors of the Standard Explosives, Limited, has been reduced from five to three.

The capital stock of the Volcanic Oil and Gas Company has been increased from \$300,000 to \$500,000.

The capital stock of the Port Arthur Elevator Company has been increased from \$100,000 to \$500,000.

The name of the Caguas Tramway Company has been changed to that of "The Caguas Electric Company."

The capital stock of the Smith Marble and Construction Company has been increased from \$40,000 to \$100,000.

Mr. H. A. Inglis of the head office of the Imperial Bank, Toronto, has been transferred to the branch at Winnipeg.

The Canadian Bank of Commerce has opened a branch at Outlook, Sask., which is to the southward of Saskatoon.

The name of the Consumer's Cotton Company has been changed to "The Shawinigan Manufacturing Company."

Mr. F. W. Sussex, of Winnipeg, has been appointed teller-accountant of the Union Bank at Rocanville, Sask.

The number of directors of the Sao Paulo Tramway Light and Power Company has been increased from ten to eleven.

The number of directors of the Leeds and Grenville Independent Telephone Company has been increased from three to nine.

Latest reports are that the trial of Mr. P. H. Roy, late president of the Bank of St. John, will be resumed on November 20 next.

A branch of the Imperial Bank of Canada has been opened at Kamloops, B.C., under the management of Mr. R. A. Bethune.

Mr. H. K. Newcombe, accountant of the Union Bank at Saskatoon, Sask., has been appointed manager of the branch at Scott, Sask.

Shawinigan Power gross earnings in August were \$57,134, against \$52,675 last year. For eight months of the year the gross increase is \$77,654.

C.P.R. gross earnings for August were \$6,385,957, and working expenses \$3,807,058, leaving net profits of \$2,578,899. In August, 1907, net profits were \$2,570,275.

In Saskatoon, the Union Bank of Canada has bought a lot 75 feet on Second Avenue and 35 feet on Twenty-First Street, and next spring will erect an office building thereon.

The gross earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railway for August were \$961,360, a decrease of \$60,575. Net earnings were \$355,269, a decrease of \$12,989.

The Toronto Club has entered action against the Imperial Bank for \$10,022 damages for the alleged conversion by the defendant of various cheques and orders, the property of the club.

The statement of the Electrical Development Company for August shows gross earnings of \$47,447, against \$34,000 in 1907. Net earnings are \$19,562 higher than for the comparative period.

The Roche Percee Coal Mining Company, of Manitoba, will apply for permission to increase their capital stock from \$100,000 to \$200,000, by the issue of 1,000 cumulative preference shares of \$100 each.

The statement of the Ontario Electrical Development Company for August shows gross earnings of \$47,447, against \$34,000 in 1907. The net earnings are \$19,562 higher than for the comparative period.

Mr. Sandford Hart, acting manager of the Welland, Ont., branch of the Bank of Toronto, has been transferred to the Havelock, Ont., branch, where he will have charge in the absence of the manager on vacation.

Mr. E. Belair, manager of the St. Boniface branch of the Banque d'Hochelega has been appointed assistant manager of that bank in Winnipeg. The position is a new one and its creation was necessitated by increased business.

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The Porto Rico Railways Company announce that an express service has been inaugurated over their lines in conjunction with Porto Rican Express Company. Express matter is carried direct from steamers at San Juan to all points on the company's system and delivered to the consignee by the wagons of the Express Company.

Sir Thomas Shaughnessy's visit to Minneapolis this week has caused a revival of the rumor that the Canadian Pacific Railway Company is to purchase the Chicago and Great Western road. The C.P.R. president denies the rumor, which is persisted in at Winnipeg, where the merger is said to be an accomplished fact.

Gold bullion to the value of three-quarters of a million dollars was received at the Dominion of Canada Assay Office at Vancouver during the fiscal year ended March 31st last. Of this amount, British Columbia contributed \$553,459; the Yukon, \$150,592; Alaska, \$45,836; North-West Territories, \$1,054; and Ontario, \$393.

Customs collections last month amounted to \$1,051,526, a decrease of over \$294,000 compared with the same month last year. In August there was a decrease of \$400,000 from the collections for the same period in the preceding years; in July there was a decrease of \$600,000. The total collections for the year 1907 were \$17,000,000, and it is estimated that this year's collections will aggregate \$13,000,000, showing a total decrease of about \$4,000,000 for the present year.

At the annual meeting of the Chartered Accountants Students' Association the following officers were elected:—Messrs. C. S. Scott, honorary president; G. U. Stiff, honorary vice-president; G. A. Peters, president; Gordon D. Campbell, vice-president; George Tilley, secretary-treasurer; executive committee, Messrs. W. H. Thompson, H. Percy Edwards, G. M. Mulholland; auditors, Messrs. D. A. McCannel and N. B. Banks.

At the annual general meeting of the shareholders of the Great Northwestern Telegraph Company, held in Toronto on Wednesday, the following directors and officials were re-elected:—President, H. P. Dwight, Toronto; vice-president, Adam Brown, Hamilton; vice-president and general manager, I. McMichael, Toronto. Other directors,—H. N. Baird, James Hedley, Hon. Jas. K. Kerr, W. C. Matthews, Toronto; Col. R. C. Clowry, J. B. Van Every, New York; secretary-treasurer, Geo. D. Perry; auditor, A. C. McConnell.

OTISSE, THE LATEST MINING FLOTATION.

The mining development which has occurred in Northern Ontario during the past few years has brought forth hundreds of company flotations. Some have made good; some have not; some never intended to. Attention is being diverted just now from Cobalt to claims in the Montreal River district. In conversation with mining men, The Monetary Times learned that as with other mining regions, there are in the Montreal River district some prospects of success and some of failure.

The Otisse Mining Company, Limited, is the latest concern to exploit this particular ground. The company's property is situated near Silver Lake, about thirty-five miles north-west of Cobalt. Six out of forty acres have been partially prospected and it is stated that twenty veins have been uncovered. Many are traceable for long distances. A report of Mr. Frank C. Loring, mining engineer, contains the following conclusions: "The Otisse Mine, owing to its numerous veins; the ease with which they can be exposed; their persistency, evidencing strength in depth, the presence of rich ore at many points, and the general geological and vein conditions, should develop into a large and permanent producer of high grade ore which should yield great profit if intelligently and systematically developed. It must be borne in mind that however rich and extensive the ore body may be, development and expenditure are necessary before regular dividends may be expected. I have no doubts, however, as to the successful outcome of this development."

The authorized capital of the company is \$2,000,000, for which high capitalization perhaps the company will find some critics. The par value of the shares is \$1 and 500,000 shares are reserved for the company's treasury. The officers and directors are as follow: C. D. Warren, Toronto; James Playfair, Midland; Robert Shillington, Haileybury; F. C. Loring, Toronto; James Robinson, Montreal; general manager, Frank C. Loring; secretary, Norman Gzowski.

FROM A PROMINENT BANK MANAGER.

"We enclose draft for four dollars to renew our subscription to The Monetary Times for two years. It is always a pleasure to renew our subscription to your valuable paper."

Mr. Frank C. Loring, it will be seen, is general manager of the company. In this connection he says in his report: "I desire it understood that in making this statement (mining engineer's report) I am interested in the property and am not employed in the ordinary sense as an engineer."

Two suits, disputing the company's claim have been filed, but the secretary of the Otisse Company informs us that the company have received a clear title to the property from Francis Currie of Latchford, and that the Ontario Government have guaranteed their title.

RAILROAD EARNINGS.

	Week Ending.	1907.	1908.	Change.
C.N.R.	Sept. 30	\$206,200	\$313,900	+ \$107,700
C.P.R.	Sept. 30	2,021,000	2,104,000	+ 83,000
G.T.R.	Sept. 30	1,163,778	1,050,600	- 113,178
Montreal St.	Oct. 3	68,000	70,914	+ 2,914
Toronto St.	Oct. 3	66,899	67,655	+ 756

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Victoria & Sidney Ry.	Oct. 14	8 p.m.	Victoria
Victoria Terminal Railway & Ferry Company	Oct. 14	8 p.m.	Vancouver

DIVIDENDS PAYABLE.

Company.	Per Cent.	Period.	Date Payable.
Bell Telephone	2	quarter	Oct. 15th
City of Cobalt Mining	3+2		Oct. 15th
Min. St. P. & S.S.M., com.	3	half year	Oct. 15th
Min. St. P. & S.S.M., pref.	3½	half year	Oct. 15th
Canada North-West Land	\$4	return of capital	Oct. 15th
Mexican Light & Power.	1	quarter	Oct. 15th
Nova Scotia S. & C., pref.	2	quarter	Oct. 15th

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 10th, 1907, October 1st, and October 8th, 1908, with percentage, increase or decrease over 1907:—

	Oct. 10, '07.	Oct. 1, '08.	Oct. 8, '08.	Change.
Montreal	\$31,149,724	\$30,799,906	\$33,780,594	+ 8.4
Toronto	24,574,565	22,334,120	26,494,591	+ 7.8
Winnipeg	11,043,542	14,193,703	15,290,819	+ 38.4
Halifax	1,743,153	1,486,596	1,691,308	- 2.9
Hamilton	1,841,318	1,270,642	1,582,443	-14.05
St. John	1,162,646	1,233,712	1,622,928	+ 39.5
Vancouver	4,172,552	804,596	4,209,025	+ .8
Victoria*	1,144,007	3,636,686	1,150,000	+ .5
Quebec	2,378,052	2,226,266	2,477,507	+ 4.1
Ottawa	3,045,875	3,177,331	3,507,997	+ 17.1
London	1,287,842	1,010,692	1,260,015	- 2.1
Edmonton	889,573	709,037	2,660,412	-25.7
Calgary	1,385,298	1,316,800	1,395,150	+ .7
Total	\$85,818,147	\$84,200,087	\$95,182,789	+ 10.9

* Week ended Tuesday. a Five days.

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	3/64 discount.
Sterling—60 Days' Sight	9 1/16
" Demand	9 1/2
Cable Transfers	9 9/16
Rates in New York	
Sterling—60 Days' Sight	4.85
" Demand	4.86 3/4
Call Money in Toronto	5-5 1/2
Call Money in New York	
Bank of England Rate	2 1/4
Open Market Discount Rate in London for Short Bills	1 1/2

C.P.R. FINANCES.**Shareholders Authorize Increase of Ordinary Capital to \$200,000,000 at Annual Meeting.**

The twenty-seventh annual meeting of the Canadian Pacific Railway was held in the board room in Montreal at noon on Wednesday, and was presided over by Sir Thomas Shaughnessy. Although the attendance was large, not a word of discussion was indulged in, the meeting being concluded in little over a quarter of an hour. The most important item on the slate was the proposal of the directors to increase the capital of the company to \$200,000,000 from \$150,000,000, stock to be issued from time to time as required. The report referred to the depression of the past year and to the poor crops of the west in 1907, resulting in the reduction of gross and net earnings. It also spoke of the improved outlook for the coming year. Sir Thomas Shaughnessy, in moving the adoption of the report, which was seconded by Sir William Van Horne and adopted, gave no indication of the purposes to which the fifty million dollars new stock were to be applied, further than the fact that there would be continuous expenditures in rolling stock, which in the last half-dozen years had aggregated thirty-seven million dollars. He said that in the six years, 1902 to 1908, there was an increase in equipment of 659 locomotives, 842 sleeping cars and day coaches, and 25,190 freight cars, and yet the prospects were that within the next six weeks the demand would be in excess of the supply of freight cars. While it was a healthy sign to have a shortage rather than an excess of equipment, it was due to the public, and in the best interests of the company, that neither money nor effort should be spared to meet the reasonable requirements of shippers.

The following retiring directors were then re-elected for a period of four years:—Sir George Drummond, Sir Sandford Fleming, Mr. Wilmot D. Mathews and Mr. Robert Meighen. At a subsequent meeting of the Board of Directors, Sir William Van Horne was re-elected chairman of the board; Sir Thomas Shaughnessy, president, and Mr. D. McNicoll, vice-president of the company. The Executive Committee was re-elected as follows: Sir William Van Horne (chairman), Lord Strathcona, R. B. Angus, E. B. Osler, D. McNicoll and Sir Thomas Shaughnessy.

Previous Stock Issues.

Authorization to increase the capital was given without discussion. The January issue of \$24,336,000 practically exhausted the company's capital resources, and the fact that power has been obtained to raise a further \$50,000,000 does not necessarily mean that any new issue will be made immediately. Indeed, it is expressly stipulated that fresh stock will be issued from time to time only as occasion requires and as determined by the board.

At the present time, the total common stock outstanding is \$141,148,800, which amount includes 80 per cent. paid in on the January issue. The remaining 20 per cent., or \$4,867,200, is due on the 19th inst. At that date, the amount of common stock in the hands of the public will be only \$3,984,000 less than the originally authorized ordinary capital. The preferred stock outstanding is \$43,936,666 and the consolidated debenture stock \$106,045,411, making a total, with the common stock, of \$291,130,877. In 1902, the amount was only \$167,327,577. Previous issues of common stock have been as follows:—

Issued previous to 1902	\$65,000,000
Issued March, 1902	19,500,000
Issued October, 1904	16,900,000
Issued April, 1906	20,280,000
Issued January, 1908	24,336,000
	\$146,016,000
Balance October 19th	3,984,000
	\$150,000,000

Dividend Should Be Maintained.

Despite these large and frequent additions that have been to the ordinary capital of the company, it is not likely that any difficulty will be experienced in raising all the additional capital that may be needed for improving and extending the system. In the twelve months to June 30th, 1907, the profits available for dividend on the common stock amounted to nearly \$18,000,000, the 7 per cent. dividend calling for a sum of \$8,518,000, and leaving a surplus of \$9,339,000. The decline in revenue this year will probably be of quite a temporary character. The improved conditions of trade and the good crops are already having an effect upon the traffic earnings of the company, which are now, after a series of declines extending over many months, beginning to show an increase. For the past twelve months the decrease in gross earnings was \$834,000,000, but as expenses were \$2,679,000 higher, the decline in net earnings reached \$3,511,000, or nearly 14 per cent. But even allowing for this shrinkage in net revenue, the profit for the dividend upon the ordinary capital still amounts to \$15,325,000, which is sufficient to pay the 7 per cent. dividend and leave a surplus of \$6,807,000.

The stock issued in January will increase the sum needed to provide the 7 per cent. dividend by \$1,700,000 per annum. But on the profit basis of last year, when a dividend equal to nearly 10 per cent. on the total capital stock was earned, even on this larger sum the company should have no difficulty in maintaining distributions at the previous rate per cent.

IN THE WHEAT MARKETS.**Movement is Heavy—No Change in Prices Expected Yet.**

Monetary Times Office,
Winnipeg, October 6th.

After a strong, active and advancing market in the first half of the week under review, the latter part has seen a heavy decline in prices. In the first three days the export demand, or at least what was understood to be export demand, became active and developed large proportions, and had the effect of advancing prices 2c. to 2½c. per bushel. The advance, however, together with the enormous increase in the country movement of the spring wheat in the Northwest States and Canada, curbed the ardor of the export buyers, and as soon as that demand fell off, general and speculative demand also slackened, and prices receded losing all the advance they had gained earlier in the week. The consequence is, the week finishes off with a fairly sharp decline to-day and nearly everybody is looking for it to decline further. No one, however, predicts any large decline, perhaps the price has not slipped down enough for that yet, but should it lose another cent or two we will probably hear then that it is going to settle down into the 80's again.

There is little wonder if something of heaviness should come over the market at the present time because the primary movement in the United States and Canada is immense, and surpasses all previous records. It is resulting in heavy increases in the stocks at terminal centres. All the same there is no particular change in the general situation. No more wheat has been raised in America or Europe this year than what has been known about for the last month at least; in fact if there is any change in this respect it has been in the way of lessening the previous estimates as to the aggregate yield of the season's crops.

But over the Canadian spring wheat country there has been such a combination of circumstances for promoting a quick and heavy movement of the new crop as has never occurred before in the 25 or 30 years in which wheat has been raised here. First, the crop produced was generally of full average yield; second, it matured and ripened comparatively early; third, the weather for many weeks was such that little time was lost in the work of harvesting and this was continued into the threshing season, enabling the farmers to make ready and deliver at the country shipping points an immense stream of wheat. In the fourth place the railways running throughout the spring wheat country were prepared to an unusual extent to receive and carry forward to terminal centres the largest volume of wheat ever offered for shipment so early in the shipping season.

We look for comparatively little change in prices for some time, and moderate decline makes wheat an attractive purchase and any fair advance in face of large movement and consequent increase in visible stocks is met by free selling.

Our Winnipeg market was very active and strong both for cash wheat and futures in the first part of the week. Since then demand has fallen off, trade has dulled down and prices have declined.

Winnipeg prices are No. 1 hard, 98c.; No. 1 Northern, 97c.; No. 2 Northern, 95c.; No. 3 Northern, 93c.

1867—8 PAGES—\$2.00

1908—40 PAGES—\$2.00

After November 1st all renewal and new subscriptions to the Monetary Times will be at the rate of \$3.00 a year, with postage added to foreign countries

Present subscribers can however renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by November 1st two four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

MONTREAL SECTION

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

END OF THE C.P.R. STRIKE.

Review of Its Cause and Progress—Hope for the Old Pensioners—Mexican Power Company Scheme.

Monetary Times Office,
Montreal, Oct. 8th.

The C.P.R. strike, probably the largest, most extensive and costly, as well as the best organized which ever took place in Canada, came to an end on the first day of this week, after having been in existence exactly two months. The result was a victory for the company. The number of men involved in the strike was about 8,000, and the aggregate loss in wages during the period mentioned was upwards of a million dollars. The men were not personally losers to this extent, having received in strike pay about \$432,000. The strike was conducted for the men by Mr. Bell Hardy, President of the Federated Trades Association, assisted by James Somerville, vice-president.

The desire of the company to rid itself of the yoke of unionism, ending in the posting of notices at Winnipeg on April 1st by Vice-President White, stating that after May 1st the company would cease to recognize the union and would adopt a graduated scale of wages, was the sign for the beginning of trouble. The company, with its enormous stretch of tracks, extending from ocean to ocean, was peculiarly susceptible to organized attack, inasmuch as the whole line from east to west could be tied up with a strike. Were the same distance of track owned and operated by a number of separate roads, only small portions would be liable to be affected by trouble at any one time, and the blow could be the more readily countered. The company had been waiting its time for taking action, and the industrial depression, accompanied by the desirability of reducing expenses, furnished the occasion.

Points of Difference.

Immediately upon the posting of the notices, the unions appealed to the Lemieux Act, resulting in the appointment of an arbitration committee, composed of Messrs. Macdonald, G. F. Gault, and James Somerville, the latter representing the men. On July 16th the results of the arbitration were announced. Messrs. Macdonald and Gault brought in a majority report which was accepted by the C.P.R., and Mr. Somerville brought in a minority report more favorable to the men. Many points were discussed during the conference and reported upon, the principal matter for contention being probably the rule regarding boilermakers.

The majority report divided these into four classes. Mr. Somerville claimed, on behalf of the men, that there was but one class, a boilermaker being a boilermaker and entitled to pay as such. He also claimed that the men should have a hearing within 24 hours as against the 48 hours proposed by the majority report, and that charges made by foremen against mechanics, before a higher official, should be made in presence of the interested person, and that more evidence should be heard in points of dispute. Many questions, such as the proportion of apprentices to journeymen, the make-up of crews of wrecks, hours of labor in round-houses, and the duties of helpers to machinists, were gone into and reported upon.

Industrial Depression Helped Company.

As a result of the disagreement, the strike was ordered on August 5th, and the machinists from the Atlantic to the Pacific stopped work. They soon found that they had seized upon an inopportune moment to declare the strike, although many interests declared that it was a bad moment also for the C.P.R., also, the crop movement being a matter of but a month or so distant. The latter claim was certainly true; but it was also true that the industrial depression had not been removed and that there were thousands of mechanics out of employment, particularly in Great Britain, who would only be too glad to have the opportunity of going to work even in the capacity of "strike-breaker." After it became evident that the strike would be a protracted one, and that the rolling-stock and equipment were deteriorating to some extent, and would go still further in the same direction, the company brought some thousands of these men into the country and installed them in the strikers' places. Meantime, the strike was being conducted in a most exemplary manner. Violence and rioting were discouraged by officers and men, and practically absent throughout the period of the strike.

The fact that the company was able to win has caused satisfaction to the majority of the business interests of the country, and has undoubtedly been a severe blow to unionism. It would seem that quarter was neither asked nor given by either combatant throughout the strike. The company won because it could get along without the strikers better than the strikers could without the company. There was no interference by anyone until the last few days, when a settlement was in order. Other offers were doubtless made, but they were set aside.

Majority Report Accepted.

The end came early this week as the result of an agreement between Mr. Bell Hardy, the strike committee at Winnipeg and Mr. White. Negotiations were also carried on at Montreal between Hon. Robt. Rogers and Sir Thos. Shaughnessy. The only clause of the agreement mentioned is that by which the company promises that there shall be no discrimination against the men because they went on strike, and that they shall be taken back as the company finds room for them. This can hardly be considered a concession on the part of the company, as it was apparently willing to do this at any time. The men, on their part, agree to accept the finding of the report of the majority of the arbitration board, thus conceding the point for which they went on strike.

One pleasing deduction may be drawn from the portion of the clause, which has been variously worded, but which is to the effect that there shall be no discrimination. Those old employees of the company who, because of long service, were entitled either now or in the near future to receive a pension, the forfeiture of which was announced by the company as a penalty of remaining on strike after a certain date, will see in this clause a hope that the company will not inflict this penalty. Many distressing stories of men who were about to enjoy this pension and who preferred to forfeit it to breaking faith with the union and refusing to respond to the call have been heard, and it cannot be doubted that the friends of the company would gladly hear that these men will not be made to suffer. The company would gain much strength with its employees and add many friends by placing these old pensioners on their former footing.

Sir G. Drummond's Resignation.

That there exists a very considerable difference of opinion regarding the proposal now before the directors of Mexican Power Company is not open to question. It is well understood that the resignation of Sir Geo. Drummond, coming at this particular juncture, was a protest against the acceptance of the proposal, although Sir George's intention to divest himself of arduous directorial duties as quickly as possible is known among his friends. His resignation, might, therefore, have taken place in the ordinary course of events ere long. Not only has Sir George registered his disagreement, but so has Mr. J. H. Plummer, although the resignation of the latter was withdrawn for the time being in order to see what turn affairs would take. It is stated here that a yet more strenuous opponent to the leasing of the Power Company to the Tramways Company is doing his utmost to arrest the progress of events in the direction sought for by those apparently in control, and the outcome of the struggle is still doubtful. The Bank of Montreal is naturally anxious to place itself in as secure a position as possible with respect to the two million odd owing it by the company, and it regards its interests as best served by the lease. On the other hand, others of the directors take the attitude that this loan can be secured by other methods, and are very loath to see the company tied up for a number of years to the Tramways Company. The shareholders, meantime, are wondering what is transpiring, and are not a little anxious over the disagreement.

Montreal Harbor Improvements.

The driving of the silver rivet at Montreal last Saturday afternoon, by the Hon. L. P. Brodeur, Minister of Marine and Fisheries, marked the completion of the fourteen, steel, two-storey sheds, the erection of which was begun a few years ago, on the high level wharves of the river front. The rivet was driven in the presence of hundreds of the business men of Montreal, and constituted a practical illustration of the advance of the port. A trans-Atlantic ship steamed past, and within ten minutes after mooring, grain was being poured into her hold at the rate of 15,000 bushels per hour from one of the harbor elevators situated 1,000 feet distant.

(Continued on Page 614.)

MONEY AND MUNICIPALITIES.

Throughout the Dominion, municipalities are planning civic improvements, the school authorities are building new monuments to Minerva, and development generally is about to take on a new gait. Edmonton must issue debentures in connection with its street railway, much of the steel of which has already been laid. Alberta's capital city, too, intends to add another school to its present long list. Medicine Hat will place waterworks debentures upon the market, and Brandon also may have an issue to offer in the near future. The financial houses in many cases have spoken for these issues. The West is, therefore, pleased. Instead of seeking, they have been sought. It would be well for municipal authorities generally to see that this happy state of affairs continues. It helps make the monetary wheels revolve the more smoothly.

NEWS AND NOTES.

Street cars will probably be running between Edmonton and Strathcona, Alta., by October 26th.

Stratford shows an increase of taxable value to \$6,638,000, and its population is increased to 14,489.

The ratepayers of Victoria, B.C., have ratified a by-law to borrow \$150,000 to install a system of surface drainage.

The cost of cleaning Toronto's streets has increased from \$269,078 in 1904 to \$474,279 this year. This is a gain of 77 per cent.

The tax rate of Dauphin, Man., is this year 23 mills, against less than 20 mills last year. The increase is caused by school extension.

The Ontario railway and municipal board have approved of the Ottawa by-law for the issue of \$52,000 debentures for waterworks purposes.

The total assessment of Berlin, Ont., for this year is \$6,307,385, an increase of \$277,126. The population is 13,278, or 195 more than last year.

Winnipeg City Council have approved of the proposal to spend another \$22,000 on the local power scheme this season, the money to be taken out of the current revenue.

Two money by-laws have been passed at Orillia, Ont. One of \$10,000 is for waterworks extensions, and the other, \$30,000, for the completion of the power plant.

Particulars of the Victoria, B.C., issue appear in our London Letter. News of the Winnipeg power bonds is printed in our Western Canada Section on another page.

The J. H. McNight Construction Company have been awarded the contract for laying a water-main at Haileybury, for the sum of \$1,290, half of which they agree to take in debentures.

Westmount, Que., City Council have agreed upon an increased taxation of half a mill from the present rate of nine mills to nine and a half mills, to meet the estimated expenditure of \$150,996 for the fiscal year ending October 31, 1909.

A perpetual injunction has been granted against the city of St. Catharines, Ont., restraining them from constructing a sewer in Gerrard Street, on the ground that the by-law under which the sewer was being constructed did not receive the assent of two-thirds of all the members of the council.

Assessment returns of Berlin, Ont., show an increase of \$138,821 over last year, the amount being \$2,117,006. The largest increase was in the south ward, namely, \$89,628, followed by the north with \$24,615, the east \$14,493, and the west ward \$10,085. The population is given as 4,421, which is an increase of 18.

Hamilton, Ont., assessment figures show a total increase of \$2,828,358—an increase of \$178,821 over last year. The increase in the business assessment in 1907 was \$255,355, as compared with \$76,305 this year. The decrease in the income assessment is only \$87,650. This is accounted for by the fact that there are not so many workmen assessed for income this year as last owing to the closing down of the factories.

Winnipeg City Council will issue debentures to raise money for various local improvements, the total estimated cost of which is \$61,592. The council will assess and levy an annual uniform frontage rate sufficient to pay interest and raise a sinking fund to repay the loan and to provide for discount and collection charges in the respective term of years for which same are issued. Interest on debt will be calculated at 4½ per cent. and on re-investment of the whole sinking fund at 4 per cent. per annum.

The by-law regarding the future status of the Winnipeg Industrial Exhibition, now under discussion by the city council, provides that the city shall guarantee the payment of the amount now owing by the Exhibition to the bank, about \$35,000, and that in future the Exhibition's finances shall be under the direct control of the city, with the city comptroller acting as treasurer of the Association, and its accounts being subject to the Board of Control.

Calgary, Alta., will submit two by-laws to the ratepayers on the 22nd inst., authorizing the issue of \$95,000 4½ per cent. 20-year debentures for the purpose of granting aid to the Calgary general hospital, and \$6,000 4½ per cent. 20-year debentures for the purpose of purchasing a site for a refuse destructor. The value of the rateable property of the city, according to the last revised assessment role, is \$17,941,678; and the existing debt, outside of that for current expenses, is \$1,952,650, no instalment of principal or interest of which is yet due.

A deficit of \$266,922 has been revealed in the sinking fund of Westmount, Que. This amount, which should be at the credit side of the sinking fund, is partially accounted for by the fact that assessments had not been levied to cover the sinking fund. This, along with the interest, which should have accumulated, reduces the difference to \$73,695. The auditors remark in their report that "The corporation books do not afford such information as to readily account for it." In addition they point out that in the certain unsold three and a half per cent. bonds were of a certain value, whereas the bonds in question did not represent the amount of money stated.

The debenture debt of Portage la Prairie, Man., is now on a more satisfactory basis. The last of the old debenture issue of \$186,000 has been disposed of, the balance of the old issue, amounting to \$60,000, being sold at par. For the first time in over 20 years all debenture liability of the city is on the same footing. When the original \$186,000 was sold, this amount was a first mortgage and all other bonds of the city stood in second place. The waterworks bonds did not rank as a first charge, but from now on all debentures will have the same standing; in addition, there is an annual sinking fund, that is to say, the interest is paid annually while the principal is also reduced.

Delorimier, Que., council has adopted the new \$118,000 by-law. It provides \$30,000 for macadamizing a number of streets; \$9,000 for the water system; \$5,000 for fire and police departments; \$6,000 for permanent sidewalks; \$18,000 for the health department, including sewers, etc., and \$5,000 for various other expenses. Five per cent. will be paid on the debentures of \$1,000 each, of which 118 will be issued as soon as the citizens have given their approval. The council has also adopted a by-law granting a \$12,000 bonus to the Heney Company, Limited, which is now seeking a charter. It stipulates that at least \$80,000 per year shall be paid the firm's employees in order that it may receive the bonus. It also carries with it exemption from taxation for twenty years. Both these by-laws will be submitted to the citizens for approval on October 24th.

DEBENTURES OFFERING.

Kemptville, Ont.—Until October 31st for \$6,000 3 per cent. 20-year debentures. S. H. Guest, clerk.

Banks S.D. No. 1466, Man.—\$1,000, 6 per cent., 10-year school debentures. I. Farquhar, secretary-treasurer, Ochre River P.O. (Official advertisement appears on another page.)

Prince Edward County, Ont.—Until October 22nd, for \$35,000 4½ per cent. 20-year road debentures. D. L. Bongard, county treasurer, Picton. (Official advertisement appears on another page.)

Woodstock, Ont.—Until October 31st for \$30,656.08 4½ per cent. debentures; \$10,000 due in 30 years; \$6,000 due in 29 years; \$7,045.32 due in 28 years; and \$7,610.76 due in 27 years. G. C. Eden, city treasurer. (Official advertisement appears on another page.)

New Westminster, B.C.—Until October 22nd for \$37,000, 5 per cent., 50-year public school; \$32,500, 5 per cent., 50-year waterworks; \$50,000, 5 per cent., 50-year street improvement; \$6,500, 5 per cent., 50-year fire; and \$6,000, 5 per cent., 50-year market debentures. N. H. McQuarrie, city treasurer. (Official advertisement appears on another page.)

October Investments

JUST ISSUED
OUR AUTUMN
BOND LIST
GIVING PARTICULARS OF HIGH-
GRADE GOVERNMENT AND
MUNICIPAL
DEBENTURES

YIELDING FROM
4% to 5 $\frac{3}{4}$ %

Wood, Gundy & Co.
TORONTO

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.
BOND DEALERS
CANADA LIFE BLDG., TORONTO

DEBENTURES AWARDED.

Rex, S.D., Sask.—\$1,000 school debentures to W. C. Brent, Toronto.

Buck Eye, S.D., Sask.—\$1,200 school debentures to W. C. Brent, Toronto.

Kelowna, B.C.—\$5,000 6 per cent. 20-year school debentures to W. C. Brent, Toronto.

Steelton, Ont.—\$9,348 4 $\frac{1}{2}$ per cent. 18-year town hall debentures to W. C. Brent, Toronto.

Weston, Ont.—\$14,000 5 per cent. 15-year local improvement debentures to W. C. Brent, Toronto.

Rainy River, Ont.—\$7,551 5 per cent. 20-year local improvement debentures to W. C. Brent, Toronto.

Point Grey, B.C.—\$25,000 5 per cent. 20-year water-works debentures to Emelius Jarvis & Co., Toronto.

South Rosendale, S.D., Man.—\$2,000 6 per cent. 20-year school debentures to G. A. Stimson & Company, Toronto.

Portage la Prairie, Man.—\$57,000 consolidated debt debentures to Messrs. Wood, Gundy & Company, Toronto.

Mornington Township.—\$3,500 4 $\frac{1}{2}$ per cent. 10-year school debentures to G. A. Stimson & Company, Toronto.

Coderich, Ont.—\$8,262.80 5 per cent. 20-year local improvement debentures to G. A. Stimson & Company, Toronto.

Warton, Ont.—\$12,163.36 5 per cent. 20-year sewer debentures to the Dominion Securities Corporation, Toronto.

Revelstoke, B.C.—\$18,300 5 per cent. 25-year electric light, park and local improvement debentures to Messrs. W. A. Mackenzie & Co., Toronto.

Oil Springs, Ont.—\$2,000 5 per cent. 10-year debentures to G. A. Stimson & Company, Toronto. These were issued for a bonus to Wilson and Burns' Flax Mill.

Midland, Ont.—\$12,000 5 per cent. 10-year debentures, for electric light extension, to Messrs. W. A. Mackenzie & Co., Toronto. Bonds guaranteed by the County of Simcoe.

Boissevain, Man.—\$15,000 5 per cent. 30-year debentures to the Dominion Securities Corporation, Toronto. Issued under the Municipal Electric Light, Gas and Telephone Act.

Parry Sound, Ont.—\$16,000 5 per cent. 30-year school debentures to W. A. Mackenzie Co., Toronto. The town's assessment for taxation is \$1,147,160, with a net debenture indebtedness of only \$42,087.

St. Thomas, Ont.—\$30,000 4 $\frac{1}{2}$ per cent. 20-year water-works and bridges debentures to the Dominion Securities,

Toronto. Interest is payable annually at St. Thomas. The financial position of the city is excellent, the net debt being under 6 per cent. of the assessment.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Trail, No. 2105, \$1,480. E. H. Merrill, Aldred.
Rosthern, No. 474, \$2,000. G. Braden, Rosthern.
Markinch, No. 1880, \$600. J. W. Rose, Markinch.
Franklin, No. 2136, \$2,000. H. Thorp, Zealandia.
Primrose, No. 2160, \$1,200. S. Finley, Glenavon.
Roseville, No. 1780, \$700. E. Bamford, Briercrest.
Forest Grove, No. 1935, \$1,500. J. Hogan, Dana.
Colonsay, No. 2152, \$1,500. C. A. Shier, Colonsay.
Adamiwka, No. 1994, \$800. B. J. Friesen, Rosthern.
Edenberg, No. 1940, \$400. I. I. S. Penner, Langham.
Horton, No. 2087, \$1,500. J. A. Leitch, Prairie Rose.
Omeemee, No. 1251, \$2,500. E. C. Lawrence, Kamsack.
Flower Valley, No. 1098, \$300. J. G. Haas, Shellmouth.
Crooked Valley, No. 2122, \$1,400. F. Krips, Kingsview.
Silver Stream, No. 2011, \$1,300. F. Randall, Silver Stream.

ANGLO-CANADIAN FINANCE COMPANY.

An article appeared in our issue of the 4th July, 1908, referring to the sale of a bond issue by the Vancouver, B.C., City Council. This article in effect stated that the Anglo-Canadian Finance Company had put in a tender for the above bond issue in a ridiculous way, and contained other statements and insinuations of a character which the company considers disparaging to it as a financial company. It appears that the Anglo-Canadian Finance Company never intended to put in a regular tender, but only to make an offer for the bonds if the city council saw fit to reject as too low the tenders regularly put in. We, therefore, beg to offer our regrets and apologies to the Anglo-Canadian Finance Company for the publication of this article in our newspaper.

Mr. J. C. Leytold, formerly of E. H. Gay & Company, has accepted the position as manager of the bond department of the Montreal Trust & Deposit Company.

Mr. A. J. Nesbitt, formerly of the Montreal Trust and Deposit Company, has severed his connection with that institution and intends going into business for himself.

London, Ont., Street Railway Company's earnings last month were \$25,690—a gain of \$3,238 over August 1907. Net earnings amounted to \$10,513, which is a gain of \$3,431.

CITY OF WOODSTOCK DEBENTURES.

Sealed Tenders addressed to G. C. Eden, City Treasurer, will be received till noon on Saturday, 31st inst., for \$30,656.08 City of Woodstock 4 $\frac{1}{2}$ per cent. debentures, viz.:

\$10,000 due October 31st, 1938.

\$6,000 due November 30th 1937.

\$7,045.32 due December 31st, 1936.

\$7,610.76 due December 31st, 1924 and 1925.

The highest or any tender not necessarily accepted.

JOHN MORRISON, City Clerk.

Woodstock, October 8, 1908.

Interest
Return
from
4 $\frac{3}{4}$ %
to
6%

MUNICIPAL DEBENTURES

OUR NEW
LIST OF OFFERINGS

should be in the hands of every investor who wishes a good interest return combined with unquestioned security of principal.

SENT FREE ON REQUEST

WM. C. BRENT

CANADA LIFE BUILDING
TORONTO

WESTERN CANADA SECTION

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

BUILDING UP THE WEST.

III.

There is another end to the burned straw and imported onions story. It concerns the fight of dollars against cents. When a man has eyes fixed upon a harvest of dollars straight ahead, no amount of preaching anent conservation, will sidetrack him to gather small change. So the straw will continue for years to give train-boxed youngsters a fiery feast; the United States will help feed the West with its gardens' products; and black dust at the coal mine's mouth will slowly and morosely burn, as if silently protesting its sacrifice at the altar of waste. All these are trifles, while big things remain undone. The trifles become more important as large undertakings grow small under the fist of enterprise.

"We are still pioneers," said a thoughtful banker the other day. The further north or west one travels, the more comes recognition of the remark. Aside from political self-helpings to this country's wealth, aside from the marvel of gritty old timers' transformation to men of fortune, aside from these and other considerations, there are some big stakes to play for yet. Capital has but begun its pilgrimage through our Dominion. Many waysides there are awaiting its footfall and its monetary blessing. "That man," mentioned my guide one afternoon, "made every cent of his money in this city—and he is not an old-timer either." The afterthought was a tribute to present possibilities. It meant that a camp fire, nature's stillness, stiff limbs, hope and despair are not necessarily wherewithals for chiselling out and black leading careers. The camp fire still plays its part in the country, where the footsteps of Government surveyors are not as frequent as the exclamation of the discoverer. Men are making money in the West and making it rapidly. They are of the type that knows the significance, the all importance of foresight of the right proportions. They are men who will jump on any old freight train of enterprise in order to meet half way the inevitable, which may sometimes mean a slight, though temporary loss of prestige. Later comes the tri-weekly greeting of the bank manager. The man who divines a brick is in the air, before the brick hits his head, is worth watching. None of us has got beyond the wisdom of emulation. Often he blessed with a premature glance around the corner is promptly tagged crank or amiable maniac. The fact that he is thinking ten, twenty or more years ahead, puts him in a sphere far removed from the fellow whose nose tip marks the end of grasp of affairs. But sometimes a little madness is necessary to be in reality sane.

Take one instance, away from the moralizing zone. A man whose lack of beard was Time's fault, purchased a few years ago, a pretty big strip of real estate. It was thought by some, by most all, that for a chicken farm, or some such industry, the site was admirable. But a railroad later decided it was adapted exactly to railroad requirements. So it changed hands, with the result that one pair of fists, which had been big enough to hold the basic thousand dollars, clutched a pocketbook padded with thousands multiplied. Having once begun, a careful man may continue with little hazard. Up to the present, the money has got as far as founding a city suburb, chunks being sliced off occasionally,

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

THE MONARCH LIFE IS A GOOD COMPANY

President - - J. T. GORDON, M.P.P.
1st Vice-Pres. - Hon. R. ROGERS
2nd Vice-Pres. - E. L. TAYLOR
Gen. Mgr. - - J. W. W. STEWART

HEAD
OFFICE
WINNIPEG

RELIABLE
Agents Required

Audits		Corporation
MARWICK, MITCHELL & CO.,		
CHARTERED ACCOUNTANTS OF SCOTLAND		
392 Main Street, Winnipeg		
Municipal		
Glasgow	London	New York
Washington	Chicago	Philadelphia
Pittsburg	Minneapolis	St. Paul
Kansas City	Winnipeg.	
Insurance		
Manufacturing	Commercial	
BUSINESS AND COST SYSTEMS		

at so much each, to folks who wished, and wishing, stopped there until too late.

The art of investment knows a master, but cares little as to nationality. This makes the more interesting the cosmopolitan crowd seeking to use practically percentage tables. The other day I saw a Japanese waiter wink at a colleague. One might as well picture the brave Samurai fleeing the foe, or a jinrickshaw lad pushing back a locomotive. The wink looked impossible. It was a transformation of the almond-eyed to the American cute, an optical Westernizing of the Far East. It was a ten cents wink, a silent intimation that dime generosity was about to reappear. Where goes all this small silver, and wages into the bargain? Into the bank's coffers is the answer. Later, the investment field is sought. Thus the scope of the net is not small.

On Saskatchewan's rich prairie land was observed a Scotch family hard at work. Maybe they were not of Britain's north country. Anyway they saved nails from old lumber, favored plaid, while in a buttonhole stuck faded heather. The land was theirs for the asking; in return labor was required. They were building a home and pastoral castles, not in the air, be it noted. Alone until miles had been trodden, their investment, of both capital and labor, was content. Contentment helps largely to bring returns. A young man sat in the train's parlor car and looked upon the scene. Apparel does not count always, but it may be mentioned that a brown hat, red neckwear, and green socks were a few of his possessions. "It must be damnable to live in a Providence forsaken spot like that," he exclaimed. Which expression proves a multitude of things. He was young and, therefore, a chance remains to repair the ill results of an early investment without foresight. From the monkey-parade of London's Brixton to a Western homestead is a far cry. Thus the error in this instance as to the spots where Providence is. The magnetism of the city can seldom be counteracted by the joys of our West. Because, in this bountiful Western country, a man manufactures his own joy, and something of a philosopher is needed for that. Circumstances can make paradise a hell. This all illustrates the shades of cosmopolitanism, of keen wittedness, of investment.

At Maple Creek was another picture. All the world stood upon the station platform. Indians, chased from scalps and feathers into creased and modern pants, were there. The barter spirit had clung and grown. It made a pair of steer's horns, according to purchasing ignorance, anything from

buffalo to moose adornments. Jews spoke many tongues, breeding jealousy, because they know best how two and two make four. The Britisher, bearing either rose, shamrock, or thistle impress, looked towards the town, figuring the while its relation to his destination. The Yankee, seeking dividends in the final West, appeared at home. He probably saw the fingers of progress writing another chapter of American history—a sort of glorified historical repetition. Ontario was there too, shaped in the seven ages, for the lure of the wild has never drawn to it a human stream as has the lure of the West. Ask any of them, are you travelling for your health? The reply will be as sarcastically loaded as your inquiry was thought to be. They are all nation-builders and dollar-hunters, except perhaps the Indian, who sees more reward in ethereal hunting grounds of the future. Even he knows a bad coin by touch. These and others are the pegs of humanity, pushing and being pushed, until the environs seem to shape themselves. And best of all, there is the right round hole for the right man every time. If he gets sunk into the square and begins to curse Fate, do not blame the West.

F. W. F.

WINNIPEG STOCK EXCHANGE.

Should Start Business Before Christmas—Progress of the Power Question—New Union Stock Yards.

Monetary Times Office,
Winnipeg, October 5th.

Viewed from the western metropolis, the general business and financial situation is satisfactory. As elsewhere in this part of the country, a quiet, confident and conservative tone is in evidence here. It is known that this year's excellent crop will realize much money. Already a growing easiness is felt here in the money market. But it is recognized also that much of the amount accruing from the crop must be used to even up things.

Matters regarding the proposed Winnipeg Stock Exchange are coming to a head. The Exchange will probably be doing business in a few weeks, and anyway before Christmas. There is yet much organizing work to be completed; but it seems likely that the Winnipeg Stock Exchange will be an accomplished fact in time to make a Christmas adjournment. The membership is at present limited to 24. Twelve members are recruited from the committee and from the ranks of the gentlemen who have been most active in organizing this new financial institution of the West. For the other 12 seats, at least 50 applications have been received. A ballot has been taken, but the result is not yet known. The price of a seat is at present \$250. When the Exchange in future years becomes more important, as it must do in the natural course of events, this fee will be raised and the membership roll increased.

Concerns to be Listed.

A representative and strong committee is handling the institution's affairs. It is composed of Messrs. A. M. Nanton, chairman; H. T. Champion, vice-chairman; R. T. Riley, W. R. Allen, Hugh Sutherland, W. Sandford Evans secretary-treasurer.

The rules of the Exchange are drafted upon those of the Toronto and Montreal Exchanges. It is proposed at first to list the leading local financial institutions and industrials. The committee will be glad also to list companies interested in Winnipeg and the West. Probably those concerns which have the gift of foresight, will list their stocks in due course on the new Exchange. While its more enthusiastic promoters expect to do but little business for some considerable time, it is confidently expected that in future years the Winnipeg Stock Exchange will play a prominent part in Western finances, and that its volume of business will be large.

Of the Power Debentures.

The Power question continues to exercise the mind of the local public, of the civic authorities and of the men handling the city's financial reins. Since the inception of a somewhat progressive monetary policy, the municipal finances have been in good shape; indeed, it is said by many to be in better condition than for years past. The present is thought by some to be a time for a conservative civic policy. Therefore, further procedure in connection with a four or five million dollars Power Scheme is considered unwise just now. That a large number of citizens feel that the city is committed to the project is apparent. That it would be better to wait a few years before the actual scheme is put through is also a widely held opinion. The active advocate of the immediate operation of the proposition may possibly have their own way. Against the advice of several financiers the power bonds were adver-

tised. As is well known, no offers were received for them. Since then, many likely inquiries for these bonds have come to hand. The parties making these inquiries were informed that if a definite offer were made, consideration would be given it. In the event of a good price being offered for the bonds, there appears to be a large enough majority in the council to vote for the sale of these debentures.

Still Pushes Ahead.

The Winnipeg Industrial and Development Bureau does not believe that a quiet period is the time for a cessation of publicity work. Mr. Chas. F. Roland continues to inform folks the world over of the strides the Western metropolis has made and is making, and of the opportunities it has to offer the capitalist and the manufacturer. He anticipates that when the expected business revival comes in the spring, Winnipeg will share in it as much as, if not more than, any other city in the West.

Considerable interest is being taken in the Union stock yards proposition, some 230 acres of land having been purchased in a desirable location by the C.P.R. The site lies between the C.N.R. and C.P.R. lines. These two roads as well as the G.T.P., will be concerned in the yards, which will not be under the control of the packers but of the railroads, who desire to centralize the business. They will be glad to have any or all of the packers to co-operate with them. The Advent of the Union Stock Yards is important to Winnipeg, and in a few years will probably have developed into a large and important undertaking.

SASKATCHEWAN HAS A FINE CROP.

Practical Failure of a Year Ago is Balanced by Present Yield—Regina's Municipal Outlook.

(From a Monetary Times Staff Member.)

Regina, Sask., October 3rd.

Taking fifty miles square, with the city of Regina as the central point, the crops have yielded an average of 20 bushels to the acre this year—the estimate of a conservative banker who knows. Throughout the Province of Saskatchewan, a bountiful Providence has wonderfully blessed the land. Generally speaking, the Saskatchewan crops last year were practically a failure.

Railroads Have to Hustle.

This province had, as the rest, known what it was to have a frosted crop. The year 1908 brought a frozen crop. Weather conditions were unfavorable, and what must have been a fair yield was unexpectedly nipped in the bud by the vagaries of the elements. The present season has brought to Saskatchewan such an abundant yield that the railroads are taxed severely to provide the necessary facilities. It has been no year of waiting; the wheat was ready almost sooner than the cars.

It takes a long time sometimes to realize that good agricultural effort has been spoiled by King Frost. Only gradually have the people of this rich province admitted that such was the case in 1907. But they quickly learned what good results threshing is giving this season. All threshing, at the time of writing, has not been completed.

What will the 1908 crop accomplish for Saskatchewan? Foremost, it will help to even things. Well informed men tell me it will need yet another good crop in 1909 to bring back the good money lost in the days of mad speculation. So two years at least must be given for a return to a happy state of affairs.

It is well to note that the farmers are beginning to reduce their liabilities. New debts are not to be piled up. Credit must undergo a renovation, if it has not already done so. Saskatchewan, therefore, is thanksgiving for a splendid crop. It has decided to balance the provincial books, and to look forward hopefully to the future. That is well, for with such a confident yet conservative policy, the future years must hold much prosperity.

Of a Co-Ahead City.

Regina, the capital city of the province, is one of which the country may feel proud. Its clean streets, handsome buildings, and general appearance make a pretty picture in the Dominion's photo album. The civic authorities are planning many improvements, so that Regina may retain an honourable position. Early next year matters are likely to be in shape for trunk sewer and waterworks improvements. The ratepayers will be asked shortly to sanction this progressive municipal programme, and a large block of debentures will probably be issued to pay therefor. The city expect to obtain a good price for the issue.

THE INSURANCE CHRONICLE.

October 10th, 1908.

LIFE ASSURANCE IN 1907.

Many uninsured people do not consider the immediate, tangible benefits of life assurance. They look at the institution in the abstract, and admit that it is, theoretically, a fine thing. But it seems to have no immediate application to them; any benefit they might derive from it appears remote. Hence they are not careful to close with the offers of an agent when he comes around. Such persons may, however, be interested in a practical way by being shown what life insurance has done for the people of Canada in a single twelve-month. Therefore, we shall quote a few figures from the report of the Superintendent of Insurance at Ottawa.

In 1907 forty-three life companies in Canada paid out nearly eight millions (\$7,978,363) for death claims and bonus additions to policies, more than three millions (\$3,162,738) for matured endowments, including bonus additions, \$1,899,751 for policies surrendered, and \$1,387,972 in dividends to policyholders, apart altogether from \$324,709 to annuitants. The aggregate of \$14,753,532 thus paid out is equal to nearly two-thirds of the premiums paid to these companies during the year, which premiums amounted to \$23,143,872. The deaths that year numbered 8,211 out of 796,446 lives exposed. So that, deducting the annuities and payments for surrendered policies, the sum paid out, \$12,529,073, amounted to \$1,525 for each of these 8,211 policies. There is little room for doubt as to the kind of friendly opinion these thousands of beneficiaries hold of the institution of life assurance after such experience.

Looking back over the vista of thirty-three years in Canadian life assurance history one discovers that the total new risks written in single years rose, with occasional setbacks, from \$15,074,000 in 1875 to \$49,525,000 in 1894 and \$105,907,000 in 1905; declining to \$95,013,000 in 1906 and to \$90,382,000 last year. The average total of all these years was \$46,313,000, the share of the respective groups of companies—24 Canadian, 8 British, 11 American—being \$27,589,000 for the Canadian, \$3,123,000 for the British, \$15,601,000 for the American. In the latest year of all, 1907, the Canadian companies wrote \$61,838,766, the British \$3,501,743, and the American \$25,042,423, making a total for the year of \$90,382,932 of new insurance. This was a decline from the new insurance of the banner year, 1905, when the aggregate was almost \$106,000,000; the reason of the decline being in part the untoward financial conditions and in part that a number of life companies, indeed, life assurance generally, suffered in reputation because of disclosures through Governmental enquiries made in both New York State and Canada.

It excites frequent remark that the share of the British active companies should be so small—one-fifth in number of the companies being British, while their share of the business in force is only one-sixteenth of the whole. But out of nine in the British group \$64,583 only was written by five companies, while the remaining four wrote \$3,437,160. Clearly, then, they do not "hustle" for business as the Canadian and American companies do, for no intelligent person imagines that the Old Country companies are not sound and desirable as any.

That the people of Canada patronize life companies well appears from the proportion of the population so insured. A table on page xxvi. of the Report gives the number of lives insured in the active companies reporting at 796,446, which is a very good proportion of the total population. To these are to be added, however, 3,252 lives exposed in non-active and retired life companies, as well as 134,811 in the assessment and fraternal

societies. The total of these indicates that 60 per cent., or 934,000 persons out of an adult male population of, say, 1,500,000, have some insurance on their lives.

At the close of last year the total amount of insurance in force in Canada was \$685,405,399, which shows the large increase of \$29,144,299 over that of the previous year, being distributed as follows:—

	Amount in force.	Per cent. of whole	Increase.
Canadian companies ..	\$450,573,724	65.72	\$29,708,877
British	46,344,228	6.76	865,163
American	188,487,447	27.52	—1,252,655
Total	\$685,405,399	100.00	\$29,262,385

The proportions terminated naturally, i.e., by death, maturity, or expiry and by lapse and surrender were as under:—

	Naturally.	By lapse and surrender.
Canadian companies	\$ 5,690,443	\$32,689,232
British companies	1,401,999	2,067,216
American companies	4,180,457	18,086,745
Total	\$11,272,899	\$52,843,193

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. Roy K. Elliot has been appointed secretary-treasurer of the Acadia Fire Insurance Company at Halifax, N.S., in the place of F. W. Bennett.

* * * *

The fourth annual meeting of the Western Association of Electrical Inspectors is to meet in Chicago on the 20th instant.

* * * *

The loss sustained by the Alberta Grain Company of Strathcona, Alta., through the destruction by fire of their elevator at Granum, was, as given in the issue of September 26th, underestimated, the actual figure being \$6,000. Insurance was carried in the Hartford.

* * * *

Aaron Bulger, a young man living at Clayton, a small Ontario village, has been committed for trial on a charge of arson. He has confessed recently that he set fire to the bush in several places recently because he wanted to see the trees burn.

* * * *

Wm. Ross, the young man who admitted setting fire to a barn at Scarboro' Beach, Toronto, and to two other places in the city since coming out of jail a few weeks ago, has been sent to an asylum.

* * * *

The Brantford, Ont., Life Underwriters' Association met on Monday evening. The important part of the programme was the report presented by Mr. J. Burbank, delegate to the Dominion Life Underwriters' Association, held at Quebec City on the 16th and 17th of September last. The following

AGENCIES WANTED

We would like to secure the appointment as Agents for Board Fire Insurance Company for Winnipeg and the West. We also solicit correspondence with Investment or Loan Companies intending to extend their mortgage investments to Western Canada.

MONTAGUE ALDOUS & LAING,

(New) Nanton Building, WINNIPEG

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1907.

From the Report of the Superintendent of Insurance
(SUBJECT TO REVISION)

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
	\$		\$		\$		\$	\$	Not Resisted	Resist
<i>Canadian Companies</i>										
Annuity Company of Canada.....	7,312			64						
Canada Life (Canadian business).....	2,345,414	2,308	5,053,813	40,923	83,639,747	688	1,458,128	1,487,565	133,415	None
Canadian Guardian Life.....	13,890	155	70,250	526	403,770	2	500	1,500	None	None
Confederation (Canadian business).....	1,423,182	1,995	3,309,821	29,426	43,764,593	448	665,641	686,082	52,950	None
Continental Life.....	161,342	398	554,497	4,268	4,946,284	23	21,900	27,350	5,000	None
Crown Life.....	160,400	541	736,250	2,790	4,185,353	13	28,000	30,834	2,000	None
Dominion Life.....	233,083	597	857,598	5,413	7,298,070	27	47,515	39,708	None	None
Excelsior { Ordinary.....	317,765	1,550	2,115,740	8,647	10,707,341	46	62,497	62,224	10,000	None
{ Monthly.....	4,775	98	8,438	888	108,718	6	5*3	4*6	293	None
Federal.....	625,230	1,404	1,997,713	13,367	18,527,618	118	189,074	184,119	34,095	2,000
Great-West (Canadian business).....	1,080,912	3,220	8,307,957	20,355	32,469,188	106	154,195	148,896	26,091	12,016
Home Life.....	193,154	455	670,976	4,341	5,345,394	41	50,398	54,216	1,000	None
Imperial Life (Canadian business).....	725,224	1,330	2,465,117	10,973	18,945,739	49	120,503	120,717	6,000	1,000
London Life { Ordinary.....	188,080	739	746,400	5,614	5,553,086	45	28,190	31,511	3,085	None
{ Industrial.....	285,180	19,914	1,991,335	65,084	9,587,117	827	71,394	64,775	1,466	None
Manufacturers (Canadian business).....	1,216,104	2,693	4,367,472	26,663	36,617,664	263	378,948	354,442	52,816	None
Monarch Life.....	10,415	121	271,000	228	535,766	None	None	None	None	None
Mutual Life of Canada (Can. business).....	1,720,771	3,562	6,351,382	32,942	50,264,223	348	485,907	494,047	41,043	None
National Life of Canada.....	186,238	780	1,512,892	4,076	6,191,881	18	26,000	23,250	3,001	1,000
North American (Canadian business).....	1,286,846	2,121	3,353,030	24,460	34,809,608	212	306,818	295,848	39,340	None
Northern Life.....	178,245	610	776,992	4,546	5,459,081	28	32,500	30,221	1,000	None
Royal Victoria.....	144,409	548	755,750	3,670	4,537,076	30	36,961	33,375	6,000	None
Sovereign Life.....	102,122	286	599,277	1,189	2,516,449	5	17,500	14,695	1,750	3,750
Subsidiary High Court of the A.O.F.....	30,841	259	36,650	1,511	1,384,917	5	5,000	5,000	None	None
Sun Life (Canadian business) { General.....	1,967,607	4,568	6,849,341	37,452	54,506,103	523	773,838	724,775	129,001	None
{ Thrift.....	49,991	657	98,234	8,187	1,122,481	97	13,431	11,802	301	None
Union Life.. { General.....	45,528	1,006	604,933	2,400	1,672,784	14	9,520	9,519	850	150
{ Industrial.....	255,654	50,598	7,375,908	65,500	9,473,673	612	49,232	48,459	3,132	None
Totals for 1907.....	14,963,714	102,513	61,838,766	425,503	450,573,724	4,594	5,037,173	4,985,346	553,628	19,916
" for 1906.....	14,093,056	103,085	62,450,253	395,464	420,364,847	4,144	4,564,250	4,518,119	564,071	40,168
Increase, i; decrease, d.....	i 870,658	d 572	d 611,487	i 30,039	i 29,708,877	i 450	i 472,923	i 467,227	d 10,443	d 20252
<i>British Companies</i>										
Commercial Union.....	24,184	7	37,000	209	683,399	11	44,381	41,839	3,897	None
*Edinburgh Life.....	1,753	None	None	47	98,093	7	10,821	10,821	None	None
*Life Association of Scotland.....	18,565	None	None	483	1,019,185	42	82,000	87,425	11,291	None
Liverpool and London and Globe.....	3,875	2	973	89	149,797	1	2,000	5,562	1,000	None
London and Lancashire Life.....	381,132	341	828,425	6,344	11,171,074	127	221,378	217,235	36,893	5,000
*London Assurance.....	146	None	None	5	20,193	None	None	None	None	None
North British and Mercantile.....	16,176	8	13,610	297	743,030	20	51,287	45,931	8,315	None
Norwich Union Life.....	2,703	None	None	121	128,434	8	24,125	24,152	None	None
Pelican and British Empire.....	203,809	81	334,890	2,303	6,183,819	84	179,659	183,199	17,945	None
Royal.....	64,143	217	427,500	894	2,020,010	10	23,913	28,718	None	None
*Scottish Amicable.....	2,593	None	None	61	168,576	2	1,998	3,248	None	None
*Scottish Provident.....	857	None	None	31	92,437	2	4,988	4,988	None	None
Standard.....	832,624	841	1,846,345	11,809	23,610,648	292	648,925	610,526	87,682	None
Star.....	15,391	9	13,000	235	373,619	14	34,025	33,112	None	None
Totals for 1907.....	1,567,951	1,506	3,501,743	22,928	46,462,314	620	1,329,500	1,296,756	167,023	5,000
" for 1906.....	1,583,861	1,962	4,472,426	22,911	45,656,151	556	1,251,022	1,295,972	162,910	5,000
Increase, i; decrease, d.....	d 15,910	d 4 6	d 970,683	i 17	i 806,163	i 64	i 78,478	i 784	i 4,083
<i>American Companies</i>										
Aetna Life.....	649,096	615	1,837,943	12,483	18,337,436	473	615,017	621,550	28,281	6,000
*Connecticut Mutual.....	26,415	None	None	648	1,129,658	44	59,114	59,663	5,341	None
Equitable.....	722,040	261	675,250	10,177	20,371,328	188	480,365	447,846	42,636	None
Germania.....	5,164	17	25,523	131	219,288	1	860	None	860	None
Metropolitan.. { General.....	584,928	6,367	5,89,887	18,191	14,892,971	110	81,956	81,006	4,450	None
{ Industrial.....	1,147,063	86,747	11,030,992	280,671	33,285,513	3,311	218,787	217,925	890	158
†Mutual Reserve Life.....	1,014,173	343	926,409	14,813	28,745,757	298	873,413	875,115	44,524	None
*National Life.....	560	None	None	73	57,207	6	6,273	6,273	335	None
New York Life.....	1,642,644	2,054	3,910,085	27,334	47,238,860	322	840,634	869,378	18,646	1,024
*Northwestern Mutual.....	4,132	None	None	175	203,736	9	14,112	15,612	None	None
*Phoenix Mutual.....	15,474	None	None	486	456,349	21	28,670	28,670	332	None
Provident Savings.....	130,627	56	69,500	2,002	3,679,235	31	64,548	63,686	4,306	None
State Life.....	39,310	2	1,335	174	1,039,456	1	5,800	None	5,800	None
Travelers.....	353,974	365	1,027,482	4,022	10,189,823	65	95,949	94,410	7,520	10,000
Union Mutual.....	224,752	157	291,302	4,771	7,126,345	88	167,944	151,087	24,708	None
United States.....	51,915	17	56,715	847	1,581,485	19	41,500	40,259	11,000	None
Totals for 1907.....	6,612,207	97,301	25,042,423	376,998	188,487,447	4,987	3,594,932	3,572,480	199,629	17,182
" for 1906.....	6,687,539	93,701	28,090,526	349,315	189,740,102	4,621	3,066,504	3,044,536	396,884	50
Increase, i; decrease, d.....	d 75,332	i 3,600	d 3,048,103	i 27,683	d 1,252,655	i 366	i 528,428	i 527,944	d 127,255	i 17132
RECAPITULATION.										
Canadian Companies.....	14,963,714	102,513	61,838,766	425,503	450,573,724	4,594	5,037,173	4,985,346	553,628	19,916
British Companies.....	1,567,951	1,506	3,501,743	22,928	46,462,314	620	1,329,500	1,296,756	167,023	5,000
American Companies.....	6,612,207	97,301	25,042,423	376,998	188,487,447	4,987	3,594,932	3,572,480	199,629	17,182
Grand totals for 1907.....	23,143,872	201,320	90,382,932	825,429	685,523,485	10,201	9,961,605	9,854,582	920,280	42,098
" for 1906.....	22,364,456	198,748	95,013,205	767,690	656,261,100	9,321	8,881,776	8,858,627	1,123,895	45,218
Increase, i; decrease, d.....	779,416	i 2,572	d 4,630,273	i 57,739	i 29,262,385	i 880	i 1,079,826	i 995,955	d 203,615	d 3,120

* These companies have ceased doing new business in Canada.

† This company is in liquidation and no statement of its business for 1907 has been received.

officers were elected for the ensuing year: Mr. W. H. Hammond, president; Mr. Thomas Hendry, vice-president.

* * * *

Twenty years ago, the amount of industrial insurance existing in Canada was \$1,086,472 under 10,006 policies. At the close of last year it had grown to \$48,279,000 under 411,255 policies.

* * * *

The Equitable Life asked some women, by advertisement, "Why should a husband and father insure his life with a good company?" One woman answered, "Because his responsibility to his family is greater after death than during life."

* * * *

The Canadian agents of the Metropolitan Life Insurance Company, were banqueted at the Royal Alexandra Hotel, Winnipeg, on Wednesday last, by Mr. James E. Kayanagh, of New York, the general superintendent of the company's agencies in America.

* * * *

The Bulletin of the Massachusetts Mutual has this bit of advice to canvassers for life assurance: "Never attempt to solicit while in a bad frame of mind. Get rid of it. Frolic with the children; play with the dog; read something entertaining; commune with nature. Get in the right frame."

* * * *

Montreal had 113 fires in September as compared with only 55 in that month of 1907. The causes were "carelessness," a very common cause, children playing with matches, stove explosions, lamp explosions, chimneys, stovepipes, overheated stoves, lamps upset. Spontaneous combustion is alleged in nine cases, and there are 66 of which the origin is unknown.

* * * *

The Western Canada agents of the Metropolitan Life are holding a convention in Winnipeg which promises to be an interesting affair. A party of dignitaries left Montreal on Tuesday last to be present. These gentlemen were H. Fiske, vice-president of the company; Major R. B. Corwin, and J. R. Kavanagh, of New York, together with Colonel Tilton, of Ottawa, the company's chief agent in Canada, and A. G. Brooke Claxton, K.C., its Canadian agent.

* * * *

Notwithstanding articles in the reviews, says the Insurance Press, telling him how prosperous he is under the Armstrong laws, the life insurance agent in the State of New York has doubts on the point. Among superior agents composing the field organizations of the best companies, scarcely one man in five will write as much as \$50,000 of insurance in a year. On the ordinary life plan this would mean about \$1,500 in premiums and about \$750 in commissions to the agent. If the agent works eight hours a day for 300 days in the year he will work 2,400 hours for \$750. That is, he will earn \$1 by working 3 hours and 12 minutes.

* * * *

The rector of Laval University, Monsigneur Laflamme, said to the Life Underwriters' meeting in Quebec the other day:—"Gentlemen, you are engaged in a business the importance of which to society cannot be overestimated, and one to which science is every day opening wider fields of usefulness. The importance of having those engaged in the business duly trained for their work is impressing itself upon the minds of men whose care is to train the young for their work in the world. Universities elsewhere have already begun the institution of courses of study for those who are to engage in the practice of insurance, and I trust that the time is not far distant when Laval University also will be able to form classes of instruction upon similar lines."

ENGLISH INSURANCE NOTES.

Slackness of Trade Affects Life Companies—Increased Rates For Cotton Mills.

(From Our Own Correspondent).

London, September 25th.

Report says that the life offices in this country will have less than their usual quota of new business during this year. The cause of slackness is freely attributed to the unprofitable character of trade. In bad times, there is less confidence in one's ability to continue to pay premiums on large policies. And this is not compensated by the business in policies for purposes of assignment which bad trade brings.

The tariff fire companies now give notice of a substantial increase on "fireproof" cotton spinning mills. Sprinklered risks are not concerned, and there are easier rates on mills in which the metal construction is fully enclosed by brick or concrete than on those in which columns and girders are exposed.

Another Australian life office has come to London for business now that the Mutual Life of Australia has amalgamated with the Citizens' Life Assurance Company.

Twelve months' experience has taught the Midland Employers' Mutual that the last Compensation Act has increased the cost of workmen's compensation by more than 50 per cent. That measure made seven days' disablement the qualification, in lieu of the former 14, and of all this extra expense very little goes to individuals who are genuinely injured.

A further amalgamation affects those "homes investment" companies whose operations have been so unfavorably regarded in high quarters. The Provincial Homes, against which winding-up measures have been taken, slips into a new skin and reappears as the London & Provincial Assurance Company. Included in the same are the Irish Provident Assurance, and the company hitherto trading under the same name as the new combination. The personnel, except for changes of office, remains unaltered.

Since January 1st, nine large sailing-vessels, all of over 1,300 tons, have been posted as missing at Lloyd's, and the Cape Horn passage is accountable for most of the disappearances.

FIRE AND MARINE NOTES.

London, Ont., city council have chosen Mr. Aitkins, assistant fire chief, to succeed Mr. Lawrence Clark, late chief of the brigade.

* * * *

Messrs. Garden & Symington have recently been appointed general agents in Eastern Saskatchewan for the Mutual Life Ass. Company, with offices at Wolseley, Sask.

* * * *

Mr. R. R. Jamieson, retired General Superintendent of the C.P.R., has been appointed vice-president and general manager of the Merchants & Calgary Fire Insurance Co.

* * * *

Ottawa's new building by-law, attempts to pass which have been made for the past two years, has again come up before the local fire and light committee, and will, at the request of the Builders' Exchange, be laid under the table until November 1st.

* * * *

Peterborough, Ont., Board of Trade adopted two resolutions to the effect that the city council should appoint an inspector of electric wiring, and that a plebiscite of the citizens be taken as to the advisability of spending a sum of money to further equip the fire department in order to raise the present rate of insurance from class "B" to "A."

* * * *

Col. Ruttan, the city engineer of Winnipeg, has sent to the Mayor and Board of Control a letter in reference to the present condition of the high pressure plant and the position taken by the fire underwriters with regard to insurance rates. The Colonel states, that for all practical purposes the city has been enjoying fire protection from the high pressure plant for nearly a year, and that consequently "the objection of the underwriters to re-arranging their rates must be looked upon as a mere pretext.

* * * *

Fire Chief Howard, of Peterborough, Ont., read an interesting paper on Fire Protection before the local Board of Trade at the session held last week. He emphasized the dangers of the cigarette and combustible rubbish which is too often allowed to accumulate in the basements and garrets of buildings. This thing, he said, had been the means of starting some of the most disastrous fires that had occurred on the continent of America within the last ten years. It was a deadly combination that the people should be taught to fear.

* * * *

Montreal Fire Committee have decided to secure a legal opinion regarding the powers of the city in enforcing the building by-laws of the city. This matter was brought up through the action of the Sparrow Amusement Company, who sent a letter to the committee declaring that most of the smaller places of amusement in the city did not comply with the civic building by-laws, ought to be closed, were unsafe and had no right to operate. The letter demanded that the city enforce the city's own building by-laws and close all those places which contravened these by-laws.

I. O. F. IN AUSTRALIA.

Experience of Members in New South Wales—Alleged Breaches of Faith and Destruction of Security.

Editor, Monetary Times:

Sir,—The Sydney Morning Herald has re-printed a portion of an article of yours upon the I.O.F. You take the ground that the credit of Canada is concerned in the proper conduct of the affairs of the Order. This emboldens me to send you a statement of the condition of the institution in New South Wales.

The Order obtained a very considerable membership in this State upon a number of representations, one of which was

that it had a special charter from the Parliament of Canada and that its affairs were examined annually by an official of the Canadian Government. You were correct, therefore, in stating that the reputation of Canada is somewhat involved in the institution.

Pledges That Were Made.

In the other Australian States the I.O.F. made deposits as security for the insured, but in New South Wales no Act requiring such a procedure a deposit was not made. In place of the deposit a number of pledges were made by Oronhyatekha, by the then Supreme Secretary, and other head office officials of the Order. One was that no Australian monies should ever be removed from Australia, and, as Sydney had been specially made the seat of the head office of the Order, its monies were deposited in a Sydney Bank and thus became tangible security. Another was that death claims should be promptly paid in Australia by authorities provided for the purpose without reference to Canada. There were other pledges given but those were the two main provisions. Those pledges were made again and again publicly by the officials named, by all organizers, and in reply to the inquiries of individuals applying for insurance.

The order determined to withdraw from active work in Australia. If it had found it unprofitable to pursue the work here, justice would demand that the members of the order should have been consulted. They could not reasonably expect to have the work carried on in Australia at a loss to the organization, but they did have a right to expect that such a provision would have been made as gave them advantages equal to those pledged to them. Without the knowledge of the members, the office was closed in Sidney and removed to Melbourne, the monies deposited in the bank were removed to Canada and the powers of attorney whereby the death claims had been paid in Australia revoked, thus violating the pledges made on which members had been obtained and destroying the security hitherto given.

An Impracticable Offer.

These breaches of faith have been brought to the notice of the Supreme Executive, and at last an offer was made to return to the members the amounts paid for mortuary purposes less five per cent. and without interest. While the members do not think that this is all that should have been done, they accepted it as some off-set to the violation of the pledges.

Now we are informed that the return will only be made upon the condition that all the members both in this State and Queensland shall accept and withdraw from the Order. This change makes a mockery of the offer, as it must be apparent to everyone that unanimity cannot possibly be obtained in a matter of this kind. There are members in the Order whose homes are in the United States, Canada and Great Britain, and, as they may return, some of them are not inclined to give up their insurance.

It is hoped that the Supreme Executive may change the offer to its original form and thus remove the stigma now resting upon an institution that was introduced and is generally known as Canadian.

Yours etc.,

J. Wride,

High Councillor

High Court of New South Wales.

August 28, 1908

SOME RECENT FIRES.

Napierville, Que.—Several barns stored with wheat destroyed by forest fires.

Whitney Pier, N.S.—Barn belonging to A. McPherson, Payne Street, destroyed.

Agnes, Que.—Twelve houses destroyed. Cause, bush fires. Damage, about \$40,000.

Calgary, Alta.—Smokehouse at the P. Burns' abattoir damaged, roof being destroyed.

Bayside, Ont.—Claude Bonisteel's barn and contents destroyed. Loss, partially covered by insurance.

Clinton, Ont.—Mr. A. Seeley's stable and chicken house damaged to the extent of \$100. Insured in the Ontario Fire Company.

Barrie, Ont.—Summer home of Mr. I. F. Hellmuth, Toronto, situated on Oro Ridge Road, destroyed by fire. Cause unknown.

Quebec.—Premises owned by Geo. Brousseau and occupied by W. O. Vidal, leather merchant, St. Paul Street, heavily damaged.

Mattawa, Ont.—A. Geddes' out-buildings. Hay and cordwood belonging to Messrs. F. Letorturier, H. Mooney, and F. Burden, burned.

Amherstburg, Ont.—Dredge Gladiator, the largest on the lakes, valued at \$100,000, burned. Owner, M. Sullivan. Cause, lantern explosion.

Indian Lorette, Que.—Shop owned by A. Boivin, photographer, destroyed. Damage on stock, \$200; on building, \$1,700; insured for \$400.

Melancthon, Ont.—W. McGhee's barn and outbuildings. Damage on stock, \$700; on buildings, \$1,500; insured in Dufferin Mutual for \$1,400.

Clinton, Ont.—Stable and one horse, owned by Beacon estate burned. A. Seeley's stable destroyed. Cause, lighted match thrown among straw.

Indian Head, Sask.—Massey-Harris building, Grand Avenue and Market Street, badly damaged. Loss, \$10,000. Building will be remodelled at once.

Bowmanville, Ont.—A. E. Bellman's barns and stables destroyed. Loss on buildings, \$1,800; on stock and contents, \$1,150. Insured in the Maple Leaf Mutual.

Norton, N.B.—J. W. Braly's house and contents destroyed. Loss on contents, \$500; on building, \$1,200; insured in Western for \$500; in Anglo-American for \$400.

Orwell, Ont.—G. Bradley's dwelling and contents, destroyed. Damage on building, \$1,100; on contents, \$500. Insured in York Fire Insurance Company, Toronto. Cause, spark from chimney.

Welland, Ont.—Thomas Greenwood's residence and contents destroyed. Insured for \$1,000 on building and \$400 on contents in the Royal Insurance Company. Cause, children playing with matches.

Lepreaux, N.B.—Mr. J. A. Gregcry's sawmill totally destroyed, together with half a million feet of manufactured lumber. Mill insured for \$5,000; lumber, \$10,000. Of the insurance on the mill and contents, \$1,000 was with the Royal; \$2,500 with the Sun, \$1,000 with the Queen, \$2,500 with the Liverpool & London & Globe, \$5,000 with the Commercial Union, \$1,000 with the Law, Union & Crown, \$2,000 with the Scottish Union and National. The \$10,000 on the lumber was divided between the Norwich Union \$1,000, German-American \$1,000, (Messrs. T. B. & H. B. Robinson), Western \$1,000, Commercial Union \$7,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Indian Head, Sask.—Massey-Harris Company's (J. F. Hunt, agent) building damaged to extent of \$2,000. Loss on stock \$4,000. Partly insured.

Calgary, Alta.—Premises occupied by H. J. Hurd and owned by William Hull damaged to extent of \$400. Loss on stock, \$2,400. Building insured in the Sovereign for \$400, and stock and fixtures in the British American for \$2,000.

Hamilton, Ont.—Premises owned by Alfred Best and occupied by Charles E. Grisch, damaged to extent of \$600. Loss on contents, \$252; building insured in Atlas and contents in Merchants.

TOO MUCH WOOD IN TORONTO BUILDINGS.

Mr. F. W. Fitzpatrick, a Washington architect and former Canadian, who is president of the association of all building commissioners in the world, deplors the type of building that Toronto has erected in the ashes of the great fire. He considers that too much wood has been used. I had expected after the terrible lesson given to Toronto that a much better class of buildings would have replaced the destroyed ones, but I am sorry to find that while the improvement was marked the new buildings were not one whit better than the new ones in Baltimore that differed, after all, but very slightly from those which had existed before the fire. This simply goes to prove that people will build only as well as they are compelled to build by law. People have an idea that the use of wood is economical, and it will take a good many years and vast conflagrations before we can ever expect to get that notion out of their heads. It is a notion that is costing us in the United States \$215,000,000 in actual destruction of property, plus another \$300,000,000 for fire departments, etc., and \$195,000,000 for insurance.

AGAIN.

The Monetary Times recently made special arrangements for handling the Convention of the Life Underwriters' Association of Canada at Quebec the other week. Since then we have received many congratulatory messages concerning the complete report printed in our issue of September 19, which went to press only a few hours after the close of the Convention, five hundred miles from the Monetary Times printing presses. The report was well illustrated and extended over seven pages. The Monetary Times was the only journal to print a complete summary of the proceedings the same week the Convention was held. To be first with the news is an art in newspaper production. It accounts for the rapid growth in our reading and advertising patronage.

SEPTEMBER FIRE LOSSES.

The fire losses in the United States and Canada were unusually heavy last month, aggregating \$21,431,000. This is about ten million dollars larger than in the same month last year and nearly double the figures credited to September 1906. The feature of the month was the serious losses by forest fires and the large number of sawmill and lumber risks destroyed. Thus far this year, according to figures compiled by the Journal of Commerce, losses by fire reach the sum of \$186,035,900, as compared with \$167,406,950 for the first nine months of 1907. During September this year there were no less than 333 fires causing a loss of \$10,000 or over in each instance. Among the Canadian losses were: St. Remis, Que., various, \$150,000; Ste. Marie, Que., twenty-five buildings, \$40,000; L'Original, Ont., several stores, \$20,000; Altona, Man., business portion of town, \$100,000; Laurentide, Que., condensed milk factory, \$15,000; Toronto, Ont., tannery, \$200,000; Brantford, Ont., theatre, cafe, etc., \$25,000; Marmora, Ont., cooperage, \$20,000; Port Colborne, Ont., brass works, \$70,000; Kingston, Ont., canning factory, \$50,000; Vancouver, B.C., business block, \$50,000; Webbwood, Ont., railroad roundhouse, \$20,000; and Agnes, Que., twelve dwellings, \$40,000.

TAXATION OF LIFE PREMIUMS.

Before the International Taxation Conference at Toronto on Thursday, Mr. Thomas Bradshaw, manager of the Imperial Life Insurance Company, read an able paper on the subject of the taxation of life insurance companies in Canada. He submitted that all companies but life companies were conducted with the primary object of profits to shareholders. Life companies were conducted with the primary object of profits to policyholders. He protested strongly against discrimination against life companies, which had to pay more taxes than other institutions mentioned.

Mr. Bradshaw expressed himself as being thoroughly in accord with the findings of the Insurance Commissioners as to what constituted a proper basis for the taxation of life insurance companies. It would be neither practical nor desirable to exempt the real estate and other tangible property of life insurance corporations from taxation equal to and uniform with that on other like property. Nor should these corporations be relieved from paying the cost of their own supervision.

Mr. Robert Cox, general counsel, Association of Life Insurance Presidents, New York City, addressed similar arguments in a paper on "Taxation of Life Insurance." It was not the custom to tax assessment insurance said Mr. Cox. But why should there be a discrimination against level premium insurance in which the cost of insurance was distributed over the earlier years of life as well as the later? He characterized as unjust the special tax of more than \$9,000,000 a year imposed on the life insurance policyholders of the United States, for their forethought in thus protecting their families from want, in the event of death, and urged the necessity of prompt and concerted action for a modification of the burden. In the United States the yearly tax on premiums amounted to more than \$9,000,000 in 1907, and in addition, the life insurance companies paid taxes on all real estate held by them at the same rates paid by other property holders. The special tax on premium incomes ranged from nothing in one or two States to three per cent. in other States. The average amount paid was $1\frac{3}{4}$ per cent. With wider diffusion of knowledge as to the manner in which life insurance was conducted, policyholders were beginning to learn that they themselves paid the taxes, and that higher taxes meant higher insurance rates or reduced dividends.

AMERICA'S "AWAKENING."

A pertinent criticism of America's fire insurance conditions has been sent to his paper by the New York correspondent of an English daily newspaper. He quotes figures issued by the National Board of Underwriters, showing that the average fire loss per capita in the States for the last five years was about \$3, against 30 cents for the six leading European countries, or, if the Baltimore and San Francisco losses be deducted from the figures, about six and a half-times larger than the loss per head in Europe.

According to competent critics, adds the correspondent, this wonderful American capacity for burning things is largely due to the inferiority of municipal government, poor building laws, bad inspection, and inadequate water supply. New York's fire-fighting machine is in some respects the very best in the world, but even here rotten hose and municipal politics are charged with heavy preventable losses. The leading American newspapers admit the justice of the impeachment, and accept the underwriters' figures as the strongest argument in the direction of municipal reform.

Despite these facts, the United States Review finds the fire loss conditions of the United States tolerably encouraging and supports its view with the following paragraph:

"Our municipal governments are fast awaking to the laxity of official administration in these matters in the past, and are constantly demonstrating most commendable public spirit and energy in the way of up-to-date regulations and control of all conditions that have to do with safeguarding of property interests against the ravages of fire. The building laws are steadily becoming more vigorous and more general in their application, inspection methods are improving, and the question of an abundant water supply and adequate fire engine service has become a question of the first importance all over the country and is fast becoming crystallized into practical physical results that are rapidly making for a decided betterment of fire loss conditions on every hand. It will be a long time, doubtless, before those conditions will be up to the standard of those generally prevailing in the older countries of Europe, where the buildings are so largely constructed of brick and stone, but they are bettering fast enough to inspire the belief that a steady diminishing of the fire loss ratio will become an accomplished fact in this country at no distant day."

STOCK KILLED BY LIGHTNING.

Sharp Barbs in Wire Partly Responsible for Loss—How to Prevent.

Lightning this year has been responsible for numerous fires, and also for the loss of human life. The State Fire Marshal of Ohio, Mr. W. S. Rogers, in a recent bulletin, asserts that the use of barbed wire fences multiplies by three the loss of live stock by lightning. In the prairie states, he says, farm mutual companies have worked out the remedy. They find that the loss from thunderbolts fired along fence wires, which constitute two-thirds of the total loss on cattle, horses and sheep by lightning, can be obviated entirely by grounding the wires. Last summer in Iowa a single stroke running on a fence wire killed 19 head of cattle and in Illinois 28 head. During a storm cattle drift before the wind against a fence and then to a fence corner. Sharp barbs in a wire increase its liability to stroke.

Cattle a Good Conductor.

An electrical discharge from the sky is always seeking a home with earth but if it reaches a good conductor such as an iron wire, it follows it to a point at which there is an easy jump to the ground. A steer being two-thirds water is an ideal conductor. When wet with rain he gives off a warm vapor which makes an easy path for lightning to follow to the earth. So, standing near a charged wire he is an easy mark.

An adjuster in Iowa reports: "Lightning killed three steers about a half mile from where it struck the fence in one direction, and in the opposite direction a cow and colt were killed by the same discharge." All animals are equally liable to lightning stroke. Death comes from shock to the nervous system stopping the action of the heart. They die instantly, if at all.

What Investigation Shows.

Animals killed by lightning may be used for food if, on being stuck immediately afterward, a copious flow of blood occurs. Should the escape of blood be scanty the carcass is worthless except for fertilizer.

When skinned about two-thirds of the animals killed show a line of discoloration which indicates the course of the electrical current. The remainder show no mark of injury. It has been taught that men or cattle which show no evidence of injury after death are killed by sudden release of the electricity induced in their bodies before the stroke. Sir Oliver Lodge, the authority on lightning, says that this "return stroke," as it is called, "is impotently feeble," and that death comes from "a surging and splash of an electrical charge whose equilibrium has been disturbed by a local discharge at some distance." Therefore, it is from electro-magnetic momentum.

Officers of a number of Western mutual companies in reply to questions from this department, have given their experience with different methods of grounding. The size of the wire used in the different states varies from No. 14 barbed to $\frac{3}{8}$ -inch iron rod. The distance advised between ground wires varies from 64 to 200 feet. All these methods have proved satisfactory. Near corners and in depressions each post should have a ground wire.

How to Wire Fences.

The instructions given by Mr. John Emanuel, North Bend, Neb., are terse: "Cut galvanized No. 12 wire in lengths of eight feet. On a rainy day start the boys out with wagon and team, a hammer and fence staples and a wagon end gate rod. With this rod they can push a hole in the ground beside the post three feet deep. The lower end of the wire goes in this and the upper end projects a little above the fence post. Be sure that this wire is stapled good and solid to every fence wire on the post."

ACTIVE SECURITIES

DURING THE WEEK.

Messrs. McCuaig Bros. & Company, stock brokers of Montreal, have issued a pamphlet dealing with the finances and prospects of twelve prominent companies whose stocks are most actively dealt in on the Montreal Exchange. These are the Canadian Pacific Railway, Illinois Traction, Lake of the Woods, Laurentide Paper, Mackay, Mexican Light, Power and Heat, Montreal Light, Power and Heat, Montreal Steel Works, Rio de Janeiro Tramway, Light and Power, Toronto Railway, Twin City, and Winnipeg Electric Railway. To investors and others this publication, which is known as Special Circular No. 12, is likely to be of considerable value and interest.

The Corona Cobalt Silver Mining Company, Limited, has been organized at Montreal with a capital of \$1,250,000. The company controls forty acres in Coleman Township, in the same formations as La Rose, Nipissing, and Coniagas properties, and development to date is promising, having stripped a silver vein of over 1,000 feet.

The crusade which is being carried on against bucket-shops in several of the American States, especially New York, is said to be meeting with success. The public there are beginning to realize that such places are an unmitigated evil, but their zeal in suppressing them is having an effect which is far from pleasant. Driven out of New York State, the bucket-shop managers and their supporters are now turning their attention towards the Dominion, and in Montreal they are said to be growing more and more daring in their determination to carry on this illegal business in that city. The reflection is not a comfortable one. It should not be possible for Canada to be made the dumping ground for undesirables from the other side. In the best interests of the public,

The Consumers' Gas Co. of Toronto

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, Room 17, Toronto Street, on **Monday, the 26th October, instant**, at 12 o'clock noon.

W. H. PEARSON, General Manager and Secretary
Toronto, 5th October, 1908

NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred shares of this company for the quarter ending September 30, 1908, has been declared payable on October 15, 1908, to shareholders of record of September 30, 1908.

The transfer books will be closed from the 1st to the 5th of October, both days inclusive. By order of the Directors,

THOMAS GREEN, Cashier.

A Ground Floor Proposition

Three capable business men of good standing and reputation wanted. Must invest at least one thousand dollars each for a two thousand dollar fully paid up interest, and become directors in a small but popular undertaking of great merit, which shows genuine promise of paying profits in the neighborhood of 100 per cent. per annum, or more. This company will control Canadian patent just issued October 1908, covering a most unique invention revolutionizing in a startling manner an article now in general use throughout Canada. Can show experts testimony endorsing it. See my conservative estimate and if you have the money you will not hang back. This is a bona fide proposition and only Four Thousand Dollars worth of stock can be subscribed for on this basis. Answers treated confidentially. Enquire only if you have the money to invest NOW. Fulltest investigation courted. References exchanged. Write to-day. Only first approved applicants will be accepted.

Box 5, MONETARY TIMES.

facilities for stock-gambling, apart from those provided by the legitimate channels, should be restricted as much as possible. And in this case legislation is the only effective remedy.

Montreal, October 8th.

Out of a clear sky this week came the cyclone which drove down the stock markets of the world and caused the Montreal market to react in sympathy. Bulgaria and Austria-Hungary were the prime movers, each dealing a blow at Turkey and the peace of Europe. The full force of the blow did not develop until Thursday, when it became known that Crete had decided to annex herself to Greece, thus going another step towards the dismemberment of the Sick Man. The ensuing international complications are certainly of the most serious character, as is shown by the uncertainty and anxiety of Great Britain and the countries of Europe. The first stocks to be effected in Montreal were naturally the Internationals, such as Canadian Pacific and Soo. Both these were on the up-grade a week ago and, as stated in this column, were marked for a still higher level. In fact, C.P.R. made its high mark on Saturday, when it reached 178½, while Soo sold up to 126 on Monday. To-day, Thursday, C.P.R. had dropped back to 173¾ and Soo to 122. Very little C.P.R. changed hands here but the sales of Soo were large and there can be no doubt that, notwithstanding the probability that the earnings of both roads would increase rather than diminish because of a war, prices of both will go still lower unless the situation on the other side of the Atlantic improves considerably.

The one strong feature of the local market was Montreal Power. This stock has been gradually strengthening for some time past, but about a week ago it took an unwanted activity and strength and advanced to 103¾. Yesterday, 105 was reached, and that price was somewhat improved upon this morning. This afternoon, it was announced that the by-law, by which the Robert Syndicate was to be permitted the privileges of the street for the purpose of supplying electricity at lower figures than the Power Company, had not been signed by the Syndicate, and that the time had now expired the by-law becoming null and void.

The price of Power rose to 107 as soon as this information was known, and market followers began wondering how long the situation had been known to the insiders and whether or not the recent advances can be traced to such knowledge. The other feature was Mexican. This stock, owing to the disagreements which are believed to exist among the directors, has been commented upon in not too favorable a manner by some, and, pending something more definite, the price has gone below 71, a loss of six points for the week.

Mr. R. J. Mundell, formerly of E. H. Gay & Company, has severed his connection with that firm.

A manufacturing concern of Milton, Penn., the Samuel J. Shimer Company, has purchased for \$5,000 a factory site in Galt, where by 1st May next they will establish a branch. They make patent cutters.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

SPECIAL CIRCULAR

We have prepared a special circular dealing with the securities of the following companies:—

Canadian Pacific Railway	Illinois Traction
Laurentide Paper	Lake of the Woods
Mackay Companies	Mexican Light & Power
Montreal Steel Works	Montreal Power
Rio de Janeiro	Toronto Railway
Twin City	Winnipeg Electric Railway

Write for Special Circular No. 12.

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PACIFIC SECTION

BRITISH COLUMBIA'S PROBLEMS.

Men Looking for Investments—Meeting of Fire Chiefs
—Successful Exhibitions on the Coast.

(From Our Own Correspondent.)

Vancouver, October 3rd.

Mr. W. T. White, general manager of the National Trust Company of Toronto, who is in Vancouver this week, brings up a point which has been discussed on previous occasions but of which little has been heard for some time. It is that people in British Columbia think in terms of the Pacific slope; they think of Seattle instead of Winnipeg; and Mr. White is of the opinion that more should be done to promote communication between the eastern and western portions of Canada, commercially and telegraphic.

At the time the racial troubles with the Japanese were attracting attention a year ago it was pointed out in these columns how separate were the problems of the Coast from those of the East. This effect has not resulted from any determined effort on the part of the people here. Rather, it might be much worse but for the fact that a great many of the inhabitants of British Columbia, and particularly the Coast cities, are from Ontario, Nova Scotia and New Brunswick. The mining and timber resources of British Columbia have been developed almost independently of the East as far as capital is concerned, for in both of these industries Americans are largely to the fore, putting in money where others hesitate and taking advantages of opportunities before they are perceived by those of our own country. This can be seen in the lumber industry as in none other, but it applies in many other lines as well.

American Capital Flows In.

From time to time mention is made of Americans investing in some new business, and even the present week is not without its example. To-day, we have here W. A. Frazier, manager of the Oregon Spray and Gas Company, of Portland, Ore., looking for a site for the establishment of a manufactory to produce chemical spray for the destruction of insect fruit pests, the growth of the fruit growing industry making such a venture profitable. Again, it is announced that Americans have formed the Newcastle Quarry Company, with headquarters at Tacoma, to operate the stone quarries at Newcastle, near Nanaimo. Stone has been obtained from this place for the mint in San Francisco and many other large buildings in American Pacific coast cities. While imported stone is beginning to take a place in buildings in Canadian Pacific coast cities, Americans are satisfied with the stone they secure here.

Another instance of directing attention to the other side, or rather further cementing mutual interests, took place this week when the British Columbia Grocers' Exchange held its annual convention. A number of delegates were present from Seattle.

Province is Distinctly Canadian.

If Western Canada is to think in terms of Eastern Canada some mutual consideration must be shown. Even if we think in terms of the American Pacific coast, and it is no doubt apparent to one just out from the East, it does not mean that we favor the American as against the Canadian. With greater reciprocal interests between the East and the West, it will be found that British Columbia is above all distinctly Canadian, and that Canadian institutions will always receive the first consideration, both concretely and sentimentally; and any proposition to bring different parts of the Dominion into a closer connection will receive substantial and enthusiastic support.

The fire chiefs of this province are now making an effort along this line. They have been meeting this week at New Westminster, and at the same time the fire chiefs of the Pacific coast, the members being principally American, have been holding their annual convention at Victoria. Chief Deasy, of the Nelson fire brigade, who is a member of both institutions, remarked to the Monetary Times this morning that the object now was to have separate provincial associations in Canada, bringing them all together in a Dominion Association. He pointed out that although the work of the departments both here and in Washington and Oregon was along similar lines, the interests were widely apart. For that reason, if for none other, the fire chiefs of the Dominion should meet for mutual improvement. The great distances in this country militated against this somewhat, but if

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sessions could not be held annually they might be every two years, until such time that the importance of the event made it necessary for more frequent conferences.

Organization of Lumber Industries.

John Hendry, well known in lumber and financial circles in British Columbia, is back from attending the convention of the Canadian Manufacturers' Association in Montreal. One point he emphasizes is that there has been more of a unification of manufacturing interests in the Dominion, and that the unintentional sectionalism between the East and the West has been removed. The appointment of executive agents, one for transportation and one on tariffs, to visit the different provinces when their services are required, will be a step further in promoting mutual interests and in giving the requirements of each district fair consideration. The organization of the lumber and pulp industries of the province as a distinctive feature will assist in bringing British Columbia in closer touch with other departments.

The visit to British Columbia of representatives of capital from Great Britain is important as it indicates the trend of publicity to this province. Moreton Frewen, a director of the G.T.P., has been spending some time in Victoria since his return from Prince Rupert, and joined the Grand Trunk Pacific party of officials here to-day. He is looking out for opportunities in the interests of others in England.

Mr. Gouzee, of the advisory board of the Belgian Syndicates, is in the Okanagan, and was in Penticton last week looking over the orchards there. This company, which has its head offices in Antwerp, has bought about \$3,000,000 worth of wheat lands in the North-West, and has made its initial investment in British Columbia fruit lands at Vernon. R. Salmon Backhouse, of London, and Alfred Symes, of Thorpe-le-Soken, Essex, members of the London Stock Exchange, are also taking a look over the Okanagan. They were so favorably impressed that they will return for a more detailed examination. They stated that British investors are now more favorably inclined towards Canadian investments than those of foreign countries, and that there will be a large amount of British capital available for legitimate Canadian enterprise.

Fruit Exhibits for Great Britain.

The government is doing what it can to show what the province can produce. Next Friday there will be shipped from Sicamous a special car of fruit that will be exhibited at all the principal shows in Great Britain this winter. This display will be in every sense of the word a provincial exhibit, as the fruit has been collected from all parts of the province, from Vancouver Island to East Kootenay. R. M. Palmer, deputy minister of agriculture, will be in charge.

The annual exhibitions at Victoria and New Westminster have been very successful, and the increasing competition in the different lines of exhibits shows the expansion along horticultural and agricultural lines. These exhibitions on the coast are attracting more and more people from the North-

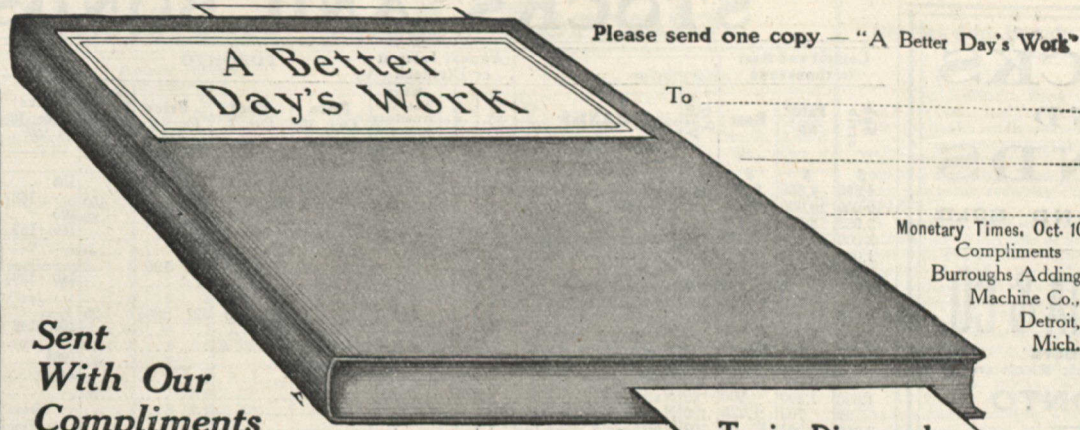
(Continued on page 611.)

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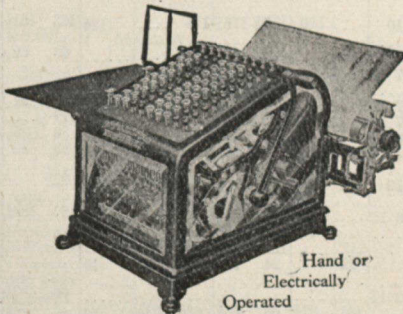
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- Charles Babbage's "Difference Engine"
- Birth of the Modern Adding Machine

Short Cut Suggestions:

- Daily Cash Balances
- Stock Records and Inventories
- Comparative Statements of Operating Expenses
- Methods of Analyzing Outstanding Accounts
- How a Trial Balance Can be Handled with Accuracy and Quickness
- Recapitulation of Sales in a Retail and Wholesale Store
- How to Handle Monthly Statements
- Proving Your Daily Postings—A Prevention of Trial Balance Troubles
- A Shorter and Better Way to Handle Cash Received
- Checking Invoices by Machinery
- Handling a Pay Roll With Quick Accuracy
- Multiplication Cut in Half
- Subtraction in Less Time
- Time Saving Division Method
- Handling Check Figures by Machinery
- Getting Cost of Day Labor
- Labor Costs by Jobs—A Shorter Way
- Material Cost by Jobs
- Finding Cost of Pieces
- Cotton Invoices Made in one-third the Time
- Saving Time in Adding and Listing Tons and Cwts.
- Handling Addition of Feet, Inches and Fractions of Inches
- A Scheme for Reconciling Bank Balances
- Adding and Listing Hours and Minutes in Less Time
- Checking by Grand Totals
- Checking Statistics
- Etc., Etc.

The number of directors of the Mexico Tramway Company has been increased from nine to fifteen.

The number of the directors of the Security Elevator Company, of Winnipeg, has been increased from five to seven.

The total ore shipments from the Kootenay and Boundary districts during the week ended September 12th were 39,373 tons, and the receipts at the smelters, 39,135 tons.

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DEBENTURES FOR SALE

SCHOOL DEBENTURES

The trustees of the Banks S.D. No. 1466, near Dauphin, Manitoba, having received authority from the Ministry of Education, invite tenders for the sum of \$1,000 in ten debentures, each for the sum of \$100; the said debentures to bear date the first day of October 1908, and payable to the bearer at the Bank of Ottawa in Dauphin, as follows, in ten annual payments, which will also include interest at the rate of 6 per cent. per annum:—

Debenture No. 1, for \$100, payable	1st Oct., 1909.
Debenture No. 2, for \$100, payable	" 1910.
Debenture No. 3, for \$100, payable	" 1911.
Debenture No. 4, for \$100, payable	" 1912.
Debenture No. 5, for \$100, payable	" 1913.
Debenture No. 6, for \$100, payable	" 1914.
Debenture No. 7, for \$100, payable	" 1915.
Debenture No. 8, for \$100, payable	" 1916.
Debenture No. 9, for \$100, payable	" 1917.
Debenture No. 10, for \$100, payable	" 1918.

Address to J. Farquhar, secretary-treasurer, Banks S.D., Ochre River, P.O., Manitoba.

COUNTY OF PRINCE EDWARD, \$35,000 DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m., of Thursday, the twenty-second day of October, 1908, for the purchase of debentures of the County of Prince Edward amounting to thirty-five thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years from the

28th day of September, 1908. The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,
Treasurer of the County of Prince Edward.
Picton, October 1st, 1908.

CITY OF NEW WESTMINSTER, B.C.

Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Tuesday, the 27th day of October, 1908, for the purchase of the following Debentures of the City of New Westminster:

- \$37,000 Public School, 1908, 50 years at 5 per cent.
- 32,500 Water Works, 1908, 50 years at 5 per cent.
- 50,000 Street Improvement, 1908, 50 years at 5 per cent.
- 6,500 Fire, 1908, 50 years at 5 per cent.
- 6,000 Market, 1908, 50 years at 5 per cent.

Interest payable half-yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted. Copies of the by-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

N. H. McQUARRIE, City Treas.
City Hall, New Westminster, B.C., Sept. 18. 1908.

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Sept. 24	RAILROADS	Price Sept. 24	LAND COMPANIES	Price Sept. 24
DOMINION			Alberta Railway, \$100	100 102	British American Land, A. £1	14 16
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	98 100	Ditto, B. £24	13 17
Ditto, 1911 (Convertible)	4	102 103	Ditto 5% deb. stock (non-cumulative)	99 101	Calgary and Edmonton Land, 10s.	14 14
Ditto, 1910-13	4	101 102	Atlantic and North-West, 5% bonds	115 117	Canada Company, £1	25 29
Ditto, 1908	3½	100 102	Atlantic and St. Lawrence, 6% shares	102 104	Canada North-West Land, \$5	103 113
Ditto, 1909-34	4	102 103	Calgary and Edmonton, 4% deb. stock	95 97	Canadian Land and Ranche, £1	2
Ditto, 1910-35	4	102 103	Canada Atlantic, 4% Gold Bonds	105 110	Canadian Northern Prairie Lands, \$5	2 21
Ditto, 1938	3	95 96	Canada Southern, 1st mort., 5% bonds	99 101	Canadian Real Properties, £1	86 87
Ditto, 1947	3½	80 82x	Canadian Northern, 4% (Man.) guar. bonds	99 101	Hudson Bay, £10	18 17
Ditto, Can. Pac. L.G. stock	3½	100 102	Ditto, 4% (Ont. Div.) 1st mort. bonds	89 91	Land Corporation of Canada, £1	44s. 45s.
Ditto, debs. 1912	4	102 103	Ditto, 4% perpetual deb. stock	83 85x	Scot. Ont. and Man. Land, £5, £4 paid	14 14
Ditto, 1930-50	3½	101 102	Ditto, 3% (Dom.) guaranteed stock	91 93x	Southern Alberta Land, £1	12 12
Ditto	3½	101 102	Canadian Northern Ontario, 3½% deb. stock	91 93	Western Canada Land, £1	12 12
PROVINCIAL			Canadian Northern Quebec, 4% deb. stock	107 108½	LOAN COMPANIES	
British Columbia, 1917	4½	104 106	Canadian Pacific, 5% bonds	105 106	Canadian and American Mort., £10	81 84
Ditto, 1911	3	84 86	Ditto, 4% deb. stock	116 118	Ditto ditto, £2 paid	14 14
Manitoba, 1910	5	101 103	Ditto, Algoma, 5% bonds	100 101x	Ditto 4% pref. stock	95 97
Ditto, 1923	5	107 109	Ditto, 4% pref. stock	175 176	Ditto, 4% deb. stock	12 12
Ditto, 1928	4	101 103	Ditto, shares, \$100	85 86	Dominion of Canada, Mort., £3	12 12
Ditto, 1947	4	101 103	Dominion Atlantic, 4% 1st deb. stock	76 78	North Brit. Canadian Invest., £5, £2 paid	44 44
Nova Scotia, 1942	3½	93 95	Ditto, 4% 2nd deb. stock	40 45	Ditto, terminable debentures	101 103
Ditto, 1949	3	81 83	Ditto, 5% pref. stock	12 15	N. of Scot. Can. Mortgage, £10, £2 paid	5 6
Ditto, 1954	3½	93 95	Ditto, ord. stock	84 86	Ditto, 4% deb. stock	2 3
Ontario, 1946	3½	92 93	Grand Trunk Pacific, 3% guar. bonds	94 96	Ditto, 3% deb. stock	1 1
Quebec, 1919	4½	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A.	94 96	Trust and Loan of Canada, £20, £5 paid	2 3
Ditto, 1912	5	101 103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95	Ditto, ditto, £1 paid	1 1
Ditto, 1928	4	101 103	Ditto, 4% deb. stock	94 96	MISCELLANEOUS COMPANIES	
Ditto, 1934	4	100 102	Ditto, 4% bonds (B. Mountain)	114 116	Acadia Sugar Refining, 6% debs.	93 95
Ditto, 1955	3	82	Grand Trunk, 6% 2nd equip. bonds	114 116	Ditto, 6% pref., £1	19 19
Ditto, 1937	3	82 84x	Ditto, 5% deb. stock	127 129	Ditto, ord., £1	107 104
MUNICIPAL			Ditto, 4% deb. stock	102 104x	British Col. Elec. Rly., 4½% debs.	103 106
Calgary City, 1937-8	4½	100 102	Ditto, Great Western 5% deb. stock	123 125	Ditto, 4½% perp. cons. deb. stock	100 103
Edmonton, 1915-47	5	105 107	Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, Vancouver Power, 4½% debs.	117 121
Hamilton, 1934	4	100 102	Ditto, Midland of Canada, 5% bonds	101 103	Ditto, 5% pref. ord. stock	136 140
London, 1923	5	100 102	Ditto, Well., Grey and Bruce, 7% bonds	111 116	Ditto, def. ord. stock	105 109
Moncton, 1925	4	96 98	Ditto, 4% guar. stock	94 94½	Ditto, 5% pref. stock	107 111
Montreal, 1909	5	100 102	Ditto, 5% 1st pref. stock	106 107	Canadian General Electric, ord., £100	115 117
Ditto permanent	3	80 82	Ditto, 5% 2nd pref. stock	94 95	Ditto, 7% pref. stock	85 88
Ditto, 1932	4	105 107	Ditto, 4% 3rd pref. stock	54 54	Elect. Development of Ontario 5% debs.	107 109
Ditto, 1933	3½	90 92	Ditto, ord. stock	224 224	Imp. Paper Mills of Canada, 7% pref. \$100	106 109
Ditto, 1942	3½	90 92	Grand Trunk Junction, 5% mort. bonds	107 109	Ditto, ord., \$100	15 25
Ditto, 1948	4	80 82	Grand Trunk Western, 4% 1st mort. bonds	98 100	Ditto, 6% prior lien bonds	106 109
Ditto, 1949	4	80 82	Ditto, 4% 2nd mort. bonds	70 74	Ditto, 6% debs.	106 109
Ottawa, 1913	4½	101 103	Great Northern of Canada, 4% bonds	87 89	Montreal Light, Heat and Power, \$100	100 102
Quebec City, 1914-18	4½	101 103	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101 103	Montreal Street Railway, 5% debs.	101 103
Ditto, 1923	4	100 102	Ditto, 1st cons. mort. 4% bonds	100 101	Ditto, 4½% debs.	87 90
Ditto, 1962	3½	92 94	Ditto, 2nd mort. 4% bonds	98 100	Ditto, ditto, (1908)	93 96
Regina City, 1923-38	4	101 103	Ditto, 7% pref., \$100	150 155	Mont. Water and Power 4% prior lien bonds	93 95
St. Catharines, 1926	4	95 97	Ditto, common, \$100	122 126	Richelieu and Ontario Navigation, 5% debs.	81 83
St. John, N.B., 1934	4	97 99	New Brunswick, 1st mort. 5% bonds	113 115	Shawinigan Water and Power, \$100	103 105
Saskatoon City, 1938	5	101 102	Ditto, 4% deb. stock	103 105	Ditto, 5% bonds	92 94
Toronto, 1919-20	5	109 111	Quebec & Lake St. John, 4% prior lien bonds	91 93	Ditto, 4½% deb. stock	97 99
Ditto, 1921-28	4	99 101	Ditto, 5% 1st mort. bonds	92 94	Toronto Railway, 4½% bonds	96 98
Ditto, 1909-13	4	99 101	Ditto, Income Bonds	23 26	Western Can. Cement, 6% bonds, £100	
Ditto, 1829	3½	90 92	Quebec Central, 4% deb. stock	101 103	Ditto, shares	
Vancouver, 1927	6	99 101	Ditto, 3% 2nd deb. stock	73 75		
Ditto, 1931	4	99 101	Ditto, income bonds	113 115		
Ditto, 1932	4	99 101	Ditto, shares, £25	9 10½		
Ditto, 1926-47	4	99 101	BANKS			
Ditto, 1947-48	4	98 100	Bank of British North America, £50	73 74		
Victoria, 1940	4	103 105	Bank of Montreal, \$100	232 233		
Winnipeg, 1914	5	103 105	Canadian Bank of Commerce, \$50	£16 17		
Ditto, 1913-36	4	100 102				
Ditto, 1940	4	99 100x				

PACIFIC SECTION.

(Continued from page 606.)

West, and they are able to see just what can be grown. An interesting display at New Westminster was some of the produce of the Nechaco Valley, a northern district into which a few settlers have gone, but which will come into greater prominence once the G.T.P. is constructed and there are better means of transportation. This exhibit goes to show that there is good productive land in the North, and as this is out of the railway belt, it is available for pre-emption. The only thing to be remembered is that it is limited in area.

It is significant that Vancouver is one among three of Canadian cities that show an increase in building for the year to date. The expansion of the cities, for Victoria and New Westminster are steadily growing as well, indicates a development of resources and settlement of the country, all of which will go to make better conditions generally.

VANCOUVER AS A SHIPPING CENTRE.

Numerous Water Transportations, Services Touch Our Pacific Coast.

The history of the rise and growth of Vancouver since 1887 may be found recorded in the annual reports of the local Board of Trade. Twenty-one years ago that institution was established, the coming of age anniversary being celebrated early this year. In reviewing the work of the previous year, the president had to deal with big figures. The progression of British Columbia, like that of every other province in the Dominion, is geometrical: and, as the outlet to the East, Vancouver feels the benefit.

The city grows steadily, in size, in wealth, in population. Last year the aggregate value of its property amounted to over six and a half million dollars, the population being conservatively estimated at 75,000.

No better proof of the status enjoyed by the port as a shipping centre could be afforded than a statement of its regular steamship services. The heavy increase in the trade of Vancouver has necessitated the demand for larger and speedier vessels, both for the trans-Pacific and coastwise traffic. These requirements have been in part satisfied. The services now in operation are:

To China and Japan.

Canadian Pacific Royal Mail line to China and Japan, the "Empress of India," "Empress of Japan," and "Empress of China" affording a tri-weekly service, the auxiliary steamers "Monteagle," "Glenfarg," and "Lennox" making regular additional interim sailings.

Atlantic Empress liners, "Empress of Britain" and "Empress of Ireland," in conjunction with the "Imperial Limited," running between Vancouver and Montreal and completing the "Empress" route from Liverpool to Yokohama and Hong Kong.

Canadian-Australian Royal Mail line, comprising four steamers, giving a monthly service to Honolulu (Sandwich Islands), Suva (Fiji) and Sydney (New South Wales), with connections to Queensland, New Zealand and Tasmania.

Canadian Pacific Steamship Company (British Columbia service), comprising (a) a double daily mail service between Vancouver and Victoria and during the summer a daily service from Victoria and Seattle from Vancouver; (b) the Northern Express Service, giving weekly sailings to Prince Rupert and Skagway in direct connection with the White Pass and Yukon Railway and express steamers on the Yukon; (c) coasting service to all points on the coast, carrying mail, passengers and supplies to the Northern canneries and Queen Charlotte Islands, also connecting with the Hudson's Bay Company's steamers on the Skeena River during the summer months; (d) daily service to and from Nanaimo, Vancouver Island; (e) transfer service between Vancouver and Ladysmith (Vancouver Island), for Victoria and Nanaimo.

Direct to New Zealand.

Alley Line (New Zealand Direct Steamship Service), giving regular bi-monthly sailings, under contract with the Dominion and New Zealand Governments.

Ocean Steamship Company and China Mutual Steam Navigation Company from Glasgow to Liverpool and London, for Vancouver. Direct service to and from the United Kingdom, via the Suez Canal, each 28 days.

Chargeurs Reunis Line, giving regular "Round the World" sailings, each 45 days, from Antwerp to Vancouver, via French and Mediterranean Ports, Suez Canal, Ceylon, Singapore, China and Japan, returning by San Francisco and South American ports.

Puget Sound service, daily to and from Seattle.

Union Steamship Company, regular service to Prince Rupert, Port Simpson and the chief coasting points.

Terminal Steamship Company, plying daily to and from Bowen Island, Britannia Beach, Howe Sound, Lake Buntzen, Granite Falls and Indian River.

Pacific Coast Steamship Company, sailings every fifth day to and from San Francisco, and regular schedule trips to Skagway for Dawson.

Mexican Steamship Company (subsidized by the Canadian and Mexican Governments) monthly to Salina Cruz, Mexico.

Mackenzie Bros. Steamship Company to Puget Sound, Northern Ports of British Columbia and Alaska.

Boscowitz Steamship Company, weekly sailing to Northern ports.

Vessels for the Fisheries.

The local fleet of tugs and barges required to tow logs and carry supplies to and from the lumber mills and logging camps, and the fleet of fishing boats and steamers employed in the salmon and deep-sea fisheries aggregate several thousand tons and are constantly being increased.

The wharfage accommodation at the port was much extended last year, and still further additions are at present in course of construction on Burrard Inlet; plans are also under consideration for dredging and providing docking and warehouse facilities at the eastern end of False Creek.

The active construction of the Grand Trunk Pacific Railway from Prince Rupert, the proposed development of the more northerly portion of Vancouver Island by the Canadian Pacific Railway Company and the greater attention being given to the deep sea fishing industry, give warrant of even further extensions to Vancouver's harbor facilities. These will doubtless come in time, and with the development of trade with the East and our Eastern Colonies, the future of Vancouver as the premier port on the Pacific seaboard seems assured.

NEW INCORPORATIONS.

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

Regina, Sask.—Farmers' Co-operative Company.

Englehart, Ont.—Pioneer Exploration Company, \$10,000.

Churchbridge, Sask.—Thingvalla Co-operative Trading Company.

St. Louis, Que.—Montreal Polyclinic, \$18,000. J. A. Handfield, J. W. Meunier.

Mitchell, Que.—Stuart Brothers, \$40,000. S. R. Stuart, W. A. Stuart, G. L. Stuart.

Windsor, Ont.—Silver Lode Mines, \$1,000,000. N. A. Bartlet, A. R. Bartlet, C. H. Hitch.

Woodstock, Ont.—McIntosh Coal Company, \$40,000. A. J. McIntosh, H. M. McIntosh, K. McIntosh.

Stratford, Ont.—Corrugated Pipe Company, \$25,000. W. H. Burgess, W. Dawson, T. J. Moore, Sandusky, Mich.

Winnipeg, Man.—Chamber of Commerce Company, of Winnipeg, \$50,000. N. Bawlf, W. R. Bawlf, E. J. Bawlf.

Niagara Falls, Ont.—American Electric Furnace Company, \$50,000. T. Rowlands, W. H. McGuire, F. W. Griffiths.

Heathcote, Ont.—Beaver Valley Horse Association. J. F. Kerr, J. Julian, Euphrasia Township; A. Reekie, Collingwood.

St. Catharines.—North Lanark Marble and Granite Quarries, \$150,000; W. H. Wylie, Mrs. M. M. Wylie, G. H. Phillips.

Sault Ste. Marie, Ont.—Pratt, Limited, \$40,000; R. G. Pratt, J. H. Bryan, Sault Ste. Marie; N. B. Gould, Port Hope.

Hamilton, Ont.—Acme Stamping and Tool Works, \$40,000. E. J. Bowman, Berlin; T. H. Barnard, D. A. Quick, Hamilton.

Sudbury, Ont.—W. J. Quesnel Company, \$10,000; T. Clemow, Misses M. Clemow, E. Laforest. Spanish River Improvement Company, \$20,000 W. J. Bell, G. R. Gray, A. B. Gordon.

Campbellton, N.B.—J. & D. A. Harquail Co., \$50,000; D. Richards Dalhousie; H. H. Gunter, J. Harquail, Campbellton.

Port Arthur, Ont.—Ruttan Estates, \$300,000; Mrs. O. M. Ponton, Toronto; H. N. Ruttan, Winnipeg; W. S. Ruttan, Port Arthur.

Listowel, Ont.—Standard Milling Company, \$40,000; R. H. Stewart, Palmerston; H. M. Bowman, Berlin; J. M. Schinbein, Listowel.

New Liskeard, Ont.—Lady Minto Hospital at New Liskeard; J. Sharp, Bucke Township; A. W. Roebuck, Mrs. E. Burwash, New Liskeard.

Quebec, Que.—Montcalm Construction Company, \$50,000; N. Belleau, Quebec; J. E. Chapleau, Limoilou; J. H. Boisvert, Quebec. St. Lawrence Stevedoring Company, \$100,000; L. C. Webster, A. D. Webster, M. T. Webster.

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The Company declared its Tenth dividend on its Fully Paid Permanent
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COMMERCIAL MARKETS.

Toronto, Oct. 8th.

Fish.—Demand is improving with the colder weather, and receipts are moderate. We quote:—Trout, 9c. lb.; cod, 8c.; haddock, 7c.; halibut, 10c.; sea salmon, 15c.; whitefish, 10c.; oysters, \$1.60 to \$1.90.

Hides.—There is a generally unsettled feeling among tanners as to the future of the market, and this indcision is assisted by the approach of the presidential elections on the other side. Consequently, there is very little buying, and what there is consists mainly of small lots just as required. Big hide dealers, particularly in the United States, are endeavoring to maintain prices, but have failed to do so, and there have been considerable declines in all classes of hides. To-day, United States prices are from 1¼ to 1¾c. less than they were three weeks ago. Bottom prices do not appear to have yet been reached and further slight declines are probable. In this country, they will probably settle to a steady basis somewhere around 7½ to 8c. within the next few weeks, as at that figure tanners can operate at a profit. Receipts are about average. We quote:—Inspected steer hides, No. 1, 9½c.; No. 2, 8½c.; cows, No. 1, 9c.; No. 2, 8c.; No. 3, bulls, 7c.; country hides 8c.; city calf skins, 12c.; country calf, 10 to 12c.; lamb skins, 45 to 55c.; shearlings, 35 to 45c.; No. 1 horse hides, \$2.50; horse hair, 28 to 29c. lb.; tallow, 5½ to 6½c.

Provisions.—Receipts of Creamery butter are falling off considerably, resulting in a much firmer feeling in the market. Dairy butter is offering freely. Receipts of eggs have dropped off to almost one half the amount received last week. The bean market is slightly easier owing to the fact that the new crop is expected very soon. Dealers are thus

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holding off until the new receipts are in. The honey market remains unchanged. We quote:—Creamery prints, 26 to 27c.; dairy prints, 23 to 24c.; eggs, 21 to 22c.; lard, tubs, 13½ to 13¾c.; pails, 13¾ to 14c.; honey, 9½ to 10c. lb.; beans, \$2 to \$2.10 bushel.
* * * *

Montreal, Oct. 8th.

Butter.—Another advance has taken place, dealers paying 25¼ to 25¾c. for choicest in the Townships, in large packages. Small packages are scarce. For last week's receipts, holders are getting 26c. per lb. wholesale, up to 27c. for small packages. Ontario dairies are still available at 22 to 23c. per lb., and Manitobas at 21 to 22c. Stock has been going forward to England in considerable volume lately, 8,242 packages having been sent for the week ending 3rd inst.

Cheese.—Exports for the week amounted to 99,000 boxes, being almost equal to those for the corresponding week of 1907. Total shipments for the season are over two-hundred thousand boxes behind. Demand is not active, and the market is quiet, but steady. Dealers here are paying about 12½ to 12¾c. per lb. for Ontarios, 12¾ to 12½c. for Townships, and 12¼ to 12¾c. for Quebecs.

Eggs.—Dealers are still buying in the country at 18½ to 19c. per dozen for straight gathered, and selling these here at 21 to 22c., No. 1 candled stock being 20c. to 21c., selects 25c., and boilers 28c. per dozen. The supply appears to be liberal and the demand is very good.

Flour.—Prices for Ontario spring wheat flour have advanced some 20c. per barrel, owing to scarcity. Quotations are now \$4.50 to \$4.60 per barrel, in bags, for straight rollers. Manitoba spring wheat patents are steady, at \$6 and seconds at \$5.50.

Hay.—Deliveries are fairly large and demand is good. The market shows very little change. Clover mixed is a little easier at \$7.50 to \$8.50. Clover is steady at \$7 to \$7.50 per ton.

Hides.—The market is unchanged.

Honey.—Demand is fair. The market is firm at 14c. to 15c. each for sections of white clover comb at 12 to 13c. each for dark. Strained honey is 10 to 11c. per lb. for white and 9c. for dark.

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MONTREAL SECTION.

(Continued from Page 595.)

Mr. Brodeur stated that Canada had spent \$10,154,000 on improving the St. Lawrence route. Interest on that sum amounted to about \$400,000 per annum. That interest charge had been largely exceeded by the advantages, the saving in insurance last season alone amounting to \$922,000. The lowering of insurance rates during the past eight years was 40 per cent. to the port of New York, while that to Montreal was 61 per cent. Ocean going steamships could now navigate the river to port by night as well as by day, owing to the deepening and straightening of the river and the buoying and lighting of the channel. Regarding the agitation for a dry dock, he pointed out that the Government had made provision to guarantee the interest on the construction of a dry dock to cost \$1,500,000.

Mr. G. W. Stephens, chairman of the Harbor Commissioners, pointed out that the cost of handling incoming and outgoing of freight this year was but 22c. per ton as against 43c. a year ago. Formerly the United States carried Canadian grain; now Canada carried United States grain. Out of the 42,000,000 bushels shipped from Fort William and Port Arthur for the Atlantic during the year ending August 31st, Canadian routes carried 39,000,000, leaving but 3,000,000 for United States routes.

Mr. Stephens left for Europe this week, one of his objects being the examination of questions relating to dry dock construction and design, thus indicating the preparation for the construction of a dry dock at Montreal.

New Million Bushel Elevator.

Mr. C. C. Ballantyne, one of the Commissioners, announced to-day that another marine leg would be added to the Commissioners' elevator in time for the opening of navigation next spring, and that tenders for its construction would be called shortly. He also stated that another million-bushel elevator was in contemplation. This would almost certainly be commenced shortly, alongside the present structure. As to the latter, in order to increase its intake capacity—which is but 10,000 bushels per hour as against 60,000 that it is able to give out—it was the intention to construct another pier running straight out into the harbor so that two vessels—

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one on each side—might come alongside the elevator and thus double its intake capacity.

The Commissioners have also ordered two electric transporters from the plans of Mr. F. W. Cowie, their chief engineer, to meet the conditions brought about by the new sheds. These will be installed by the spring and will transport goods from or to ship to or from any side of the sheds. Others will be added if these prove as effective as anticipated. The 75-ton crane, from Vickers, which broke loose in the Atlantic while being towed across, has been recovered and will proceed to Montreal at as early a date as possible.

Engineers Are Busy at Plans.

Mr. Cowie and his staff of engineers are now engaged in drawing up a comprehensive plan of harbor improvements, to extend over the next 25 years. These works, as well as those already completed and in course of construction, are of the utmost importance, not only to Montreal but to Canada as a whole, as upon the rapid and efficient handling of goods at the port of Montreal depends much of the trade of the country. The Commissioners are confident that they will place Montreal in a leading position among the Atlantic ports of this continent, and the business men of the port have the utmost confidence in their good-will and ability to carry out what they undertake.

It appears that there is a country with a worse fire-waste record than the United States and Canada. It is New Zealand, and the devastation is attributed to the newness of the country and flimsiness of building construction. According to the Australian Insurance Record, the number of fires taking place in New Zealand in one month was greater than in all Australian States combined. While the insurance loss of the United States is about \$1.25 per capita, that of New Zealand has averaged \$1.75 per capita during the last five years. And the fire waste is growing faster than the population.

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BUSINESS IN THE WEST.

Business, generally speaking, in all lines is fair. No branch of trade appears to be blessed with a phenomenal volume. The Monetary Times representative has during the past two weeks met, in various parts of the West, the travellers of the large wholesale houses. Their reports bear a remarkable likeness. From coast to coast, the retailers are buying cautiously. Where heretofore some have purchased, say, fifty of a certain article, fifteen to twenty is the present call. They are, as usual, buying widely, but less of each line.

The tone throughout Western Canada is decidedly conservative. There is a welcome absence of the spirit of exaggeration. The prairie country fully realizes that a slow and sure policy must be operative now. While the caution displayed in purchasing will naturally to some extent affect the business of the wholesale houses, this caution is the healthiest sign in the West to-day.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 26th:—Nipissing, 231,500; Silver Queen, 249,000; O'Brien, 122,480; La Rose, 146,410; Cobalt Con., 50,000; Right-of-Way, 61,660; Temiskaming, 60,000; T. & H. B., 60,000; McKinley-Darragh, 52,530; Drummond, 60,000; Buffalo, 62,000; total, 1,155,670 pounds, or 577 tons. The shipments for the week ended October 3rd are:—La Rose, 253,390; Nipissing, 176,900; O'Brien, 127,700; T. H. & B., 240,000; City of Cobalt, 191,600; McKinley-Darragh, 121,200; Coniagas, 63,400; Chambers Ferland, 61,800; Drummond, 60,000; Townsite, 40,000; Silver Queen, 63,000; total, 1,389,990 pounds, or 699 tons. The total shipments since January 1st are now 34,556,952 pounds or 17,278 tons.



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 For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.
The Union Life Assurance Company
 Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

HANDLED BY ALL THE
WHOLESALE TRADE

SOME RECENT FIRES.

(Continued).

Grand Forks, B.C.—Kettle Valley depot gutted. Loss, \$5,000. Cause unknown.

Montreal, Que.—\$100 damage to hay-loft belonging to S. Cohen, in rear of 9 Imperial Avenue.

Toronto.—Old Orchard Rink, headquarters of the Lakeview Curling Club, 148 Harrison Street, destroyed. Damage, \$10,000, partly covered by insurance. Cause, lighted cigar thrown in rear of building. Lambton Golf Club's building damaged to the extent of \$500.

St. John, N.B.—W. H. Patterson's building, 59 Brussels Street, damaged to the extent of \$300. Loss covered by insurance. Cause, defective flue.

Bradford, Ont.—The John Hill Carriage Works destroyed. Adjoining dwelling, owned by W. B. Scott, R. McKinstry and Harry Parlet, with all outbuildings, also destroyed. Total loss, \$10,500, with partial insurance. Cause unknown.

Newburg, N.B.—Post Office, G. M. Walker's grocery and meat shop, M. Ryan & Son's store, C. H. Finkle's carriage shop, Mrs. H. Kelley's residence; and Rev. J. H. Chant's residence, de-

stroyed. Presbyterian Church badly damaged. Mr. Walker carried insurance of \$1,400.

Burt's Corner, N.B.—Elwood's sawmill destroyed; also wooden bridge which spans the Keswick stream. Loss, \$20,000.

Steveston, B.C.—Part of the town, with the Beaver salmon cannery, burned out. Loss, between \$100,000 and \$150,000.

Outremont, Que.—C.P.R. roundhouse damaged to the extent of \$20,000.

Michel, B.C.—General store of J. Zeigle; F. Bonamiko's grocery store; Vlasak's butcher shop; McEwen's butcher shop; J. Scott's blacksmith shop; and printing plant of the Michel Reporter, belonging to G. G. Meikle, destroyed. Loss, \$20,000.

Westboro', Ont.—Nicholas Barry's dwelling, stables and outbuildings completely destroyed; no insurance. Cause, spark from engine.

Hamilton, Ont.—Charles Grisch's residence, 202 Bay Street South, damaged to the extent of \$700. Loss partially covered by insurance. J. Garrett's bake-shop at the rear of 197 Cannon Street. Cause, overheated oven. Dwelling at station 24 on the Beach slightly damaged. Cause, defective fire-place.

Medicine Hat, Alta.—C.P.R. repair and storage outhouses damaged. H. C. Cooper's hay barn completely destroyed. Loss, \$800, covered by insurance. Spencer & Todd's store slightly damaged.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Teeswater, Ont.—W. R. Thompson's sawmill destroyed. Damage on stock, \$800; on buildings, \$4,000; insured in London Mutual.

Madoc, Ont.—J. Whytock & Sons' mill. Damage on stock, \$500; on building and machinery, \$5,000; insured in Waterloo Mutual.

Bayside, Ont.—C. Bonisteel's barn and stables. Damage on stock, \$160; on

implements and crops, \$1,040; on buildings, \$800; insured in Queens.

Calgary, Alta.—Stabard Soap Works damage to extent of about \$10,000 on building and machinery and \$50,000 on stock. Insured for \$190,000, as follows: Hartford, \$6,000; Liverpool & London & Globe, \$5,000; Queen, \$5,000; Northern, \$10,000; North British, \$7,500; Phoenix of London, \$7,500; Sovereign, \$2,000; British-America, \$3,000; Phenix of Brooklyn, \$4,000; Canadian, \$4,000; Guardian, \$9,500; Manitoba, \$5,000; Sun, \$5,000; Connecticut, \$3,000; Scottish Union, \$3,000; Home, \$5,000; North America, \$5,000; Royal, \$2,500; New York Underwriters, \$5,000; Western, \$2,500; Norwich Union, \$2,500; Rochester, \$3,000; Caledonian, \$2,500; Richmond & Drummond, \$2,500; National, \$5,000; St. Paul, \$2,000; Winnipeg, \$3,000; Pioneers, \$3,000; Colonial, \$3,000; London Mutual, \$4,500; Montreal, Canada, \$4,500; Anglo-American, \$2,500; Equity, \$3,500; Occidental, \$3,500; Ottawa, \$14,000; Central Canada, \$6,000; Traders, \$3,500; Dominion, \$5,000; Standard Mutual, \$2,000; Ontario, \$2,000; Rimouski, \$3,000; Calgary, \$2,000; Lloyds, \$8,000.

FROM PENS AND LIPS.

An official of a Canadian railroad is quoted as having recently said that the Canadian West has this season raised a crop of 120,000,000 bushels of wheat and that 95,000,000 bushels would be exported. There are two serious objections to the fore-going statement. In the first place, it is not at all probable that Canada has raised such an amount of wheat, and if it had, it would be very unwise on the part of anyone who might be widely quoted to make such a statement. For an official of a great railroad to tell the commercial world that Western Canada has 95,000,000 bushels of wheat for export, cannot but have an effect in the markets that are expected to buy the wheat. If the railroad company of which this official is an employee had a large amount of wheat of its own for sale, it is hardly probable that it would advertise it in such a wholesale manner. To the farmers of the Canadian West and of America, too, the matter of over-estimating and over-advertising the size of the crop is very serious.—Commercial West.

The collieries in Pictou County, N.S., showed a decrease in August shipments of 10,837 tons compared with the previous August. But for the eight months of 1908, compared with 1907, there was an increase of 700 tons.

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

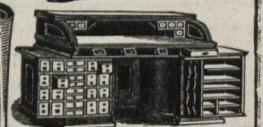
The Waterous Engine Works Co., Ltd.

BRANTFORD, CANADA

CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED
PRESTON, ONT



OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE



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

SEND FOR CATALOGUE

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

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

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

1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Incorporated 1875.
Mercantile Fire

INSURANCE COMPANY

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405 exceeds 21,250,000 Total Funds exceed - 86,250,000

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

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 398,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
 ance Reserve \$317,758.95) ..\$370,478.69
 Surplus.....\$520,032.98
 Security for Policyholders \$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER
 President Sec'y and Man. Dir.

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
 OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS
 MONTREAL

T. L. MORRISEY, - - - Resident Manager
 W. and E. A. BADENACH, - Toronto Agents
 Office, 17 Leader Lane

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

The death of Mr. R. S. Hamlin, vice-president of the Western Bank, occurred last week. Mr. Hamlin had filled the position of vice-president since the organization of the bank, and took a deep interest in everything pertaining to its advancement.

LIFE INSURANCE.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg. Cor. Main and Portage Ave., Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager.

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,322,477.70
 Assets - - - - - 1,411,330.38

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

E. MARSHALL D. FASKEN
 Gen'l Manager President

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
 Head Office, Crown Life Building TORONTO.

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

LIFE INSURANCE.



One Year's Growth

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

The strength of a Life Company is tested by its ability to grow in "hard times." Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
 Apply O. B. WOODS,—Managing-Director

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 per day in Increase of Assets.

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over "Four Million."

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS. YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

UNITED STATES TRADE IN 1908.

The depressed trade conditions that have prevailed during the present year are reflected in the July summary, issued at Washington, of the commerce and finance of the United States. During the first seven months of the year, the total

Some time ago a prominent Eastern Manufacturer applied for \$50,000 Insurance with The Great-West Life Assurance Company.

After two years' intimate acquaintance with the Company the Policyholder writes:

"In every particular I am well pleased with my Policy, and am glad to recommend your Company to any intending insurer."

The Great-West Policies always commend themselves to the intelligent enquirer, and closer acquaintance only strengthens the first good impression.

RATES ON REQUEST

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$3,870,472.74

Total Assurances in force - - - - 18,965,117.93

Paid to Policyholders in 1907, - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

imports into the country were of a value of \$608,865,794, as compared with \$875,901,076 in the corresponding period of 1907, and \$739,951,779 in 1907. Exports declined from \$1,068,999,907 and \$969,536,002 in the first seven months of 1907 and 1906 respectively to 980,997,039. Imports from Europe fell from \$443,406,374 in 1907 to \$289,271,463, and exports there from \$714,826,990 to \$670,450,963.

The trade between the United States and Canada similarly declined. Imports from this country into the United States during the seven months were of a total value of \$35,884,423, compared with \$42,059,032 in 1907; and exports to Canada amounted to \$89,080,833 as against \$112,297,881. The United States export trade with Asia, Oceania, and Africa, on the other hand, increased.

Less gold and silver has so far been imported by the United States this year than last, the figures being \$53,538,004 and \$50,662,265 respectively. Mexico continues to be the chief source of supply of silver with \$15,542,955, Canada contributing \$6,029,439 as against \$4,605,160 last year. Exports of gold and silver amounted to \$88,808,538 as against \$78,953,349 during the first seven months of 1907.

The Porto Rico Railways Company, Limited, announce that the Hydro-Electric Development at Comerio is now in full operation, supplying all the electric current used by the company's systems. This water-power plant is expected to effect a saving of \$60,000 annually in operating expenses. The gross earnings of the company for last month amounted to \$35,427, which is an increase of \$5,944 over August 1907. Net earnings were \$14,042—an increase of \$1,281. Net earnings for the eight months show an increase of \$9,399 over the corresponding period of last year.

The Dominion Park Company, which controls the Montreal Amusement Park, have declared a dividend of 5 per cent., against 6 per cent. last year.

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, **Canada Branch, Montreal**
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

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

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. MCKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted In all Unrepresented Districts.



NORTH AMERICAN LIFE ASSURANCE COMPANY

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

STRENGTH and STABILITY

are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance.

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



Total Assets - - - - - \$81,779,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

EARNED WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

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, Mngr., 17 Toronto St., Toronto.**

THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.
THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., - SECRETARY
P. H. ROOS
FRED HALSTEAD TREASURER
SUPT. OF AGENCIES

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



PHENIX

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

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



HEAD OFFICE:

LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.

Investments Increased over \$100,000.00 — 15 per cent.

Interest Earnings Increased \$5,000.00 — 20 per cent.

Similar Increases in Other Department. Splendid Contracts to Good Producers.

T. H. PURDOM, Pres, JOHN MILNE, Man. Dir.

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 3,426,730.57

Losses Paid Since Organization, over **\$125,000,000.00**

ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.