

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 11. Toronto, Montreal, Winnipeg, Vancouver, Sept. 14th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX	177 HOLLIS STREET
MONTREAL	171 ST. JAMES STREET
TORONTO	2 TORONTO STREET
WINNIPEG	354 MAIN STREET

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street,
TORONTO.

112, St. James St.
MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

Incorporated 1855
 Head Office, Toronto, Can.

Capital, \$4,000,000
 Reserve Fund, 4,500,000

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

Robert Belford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawif
 DUNGAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

THE BANK OF TORONTO

Ontario		BRANCHES		Quebec	
Toronto (7 offices)	Collingwood	Millbrook	Shelburne	Montreal (3 offices)	Maisonneuve
Allandale	Copper Cliff	Newmarket	Stayner	Point St. Charles	
Aurora	Creemore	Oakville	Sudbury	Gaspe	
Burrie	Dorchester	Oil Springs	Thornbury	St. Lambert	
Berlin	Elmvale	Omenece	Victoria Harbor	Manitoba	
Bradford	Galt	Parry Harbour	Wallaceburg	Cartwright	
Brantford	Gananoque	Parry Sound	Waterloo	Pilot Mound	
Brookville	Hastings	Peterboro	Welland		
Burlford	Keene	Petrolia	Sask.		
Cardinal	London	Port Hope	Langenburg	Portage la Prairie	
Cobourg	London East	Preston	Quill Lake	Rosburg	
Colborne	London North	St. Catharines	Wolsley	Swan River	
Coldwater	Lynden	Sarnia	Yorkton	Winnipeg	
	Merritton				

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
 FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
 ARTHUR, PORT COLBORNE, RIDGEWAY,
 SAULT STE. MARIE, ST. CATHARINES, ST.
 THOMAS, TORONTO, WELLAND,
 WOODSTOCK.
Branches in Province of Quebec:
 MONTREAL, QUEBEC.
Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.
Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
 CONA, WETASKIWIN, RED DEER.
Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
 Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Established 1865
 HEAD OFFICE, - QUEBEC
 Capital - \$3,094,000
 Rest - 1,600,000

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. - F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector
 R. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. ASHE, Superintendent Eastern Branches.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't Inspectors.
 J. S. Hiam, Assistant Inspector.
 Advisory Committee, Toronto Branch:
 GEO. H. HERS, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Englehart, Erin,
 Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn,
 Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
 Plantagenet, Portland, Rosemeath, Ruthven, Shelburne, Smith's, Falls, Smithville,
 Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wlarton,
 Winchester.
MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon; Carberry, Carman
 Crystal City, Cypress River, Dauphin, Lumsden, Maple Creek, Milestone, Moose Jaw, Moombin,
 Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta,
 Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.
ALBERTA—Airdrie, Argyll, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clare-
 hold, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail,
 Lacombe, Lechburg, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
BRITISH COLUMBIA—Vancouver
 AGENTS and co-respondents at all important Centres in Great Britain and the
 United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £1,000,000
 ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager
 General Banking Business transacted. Circular Notes, Drafts, and Letters of
 Credit issued, payable at banking houses in all parts of the world.
 With its 152 Branches located all over Scotland, the bank is in a very favorable
 position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 80.
 Notice is hereby given that a dividend of two
 and one half per cent. for the current quarter ending
 30th September, being at the rate of ten per cent.
 per annum upon the paid-up Capital Stock of this
 Bank, has been declared, and that the same will be
 payable at the Bank and its Branches on and after
 Tuesday, the first day of October next.
 The transfer Books will be closed from the
 16th to the 30th September both days inclusive.
 By order of the Board,
 E. L. PEASE,
 General Manager.
 Montreal, P.Q., 16th August, 1907.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
 \$4,322,000. Rest, \$1,900,000.
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Wauaubshene.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
HEAD OFFICE: TORONTO
 H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager
 N. T. Hillary, Superintendent of Branches.
 Inspectors—P. Sherris, J. L. Willis.
BRANCHES: ONTARIO
 Arthur Aylmer Fort William Orillia Strathroy
 Ayton Glencoe Otterville Sturgeon Falls
 Beeton Grand Valley Owen Sound Sudbury
 Blind River Guelph Port Hope Tavistock
 Bridgeburg Hamilton East Paisley Thamesford
 Brownsville Harriston Prescott Tilsonburg
 Burlington Hepworth Ridgetown Toronto
 Cargill Ingersoll Rockwood Avenue Road
 Clifford Kincairdine Rodney Queen and Broadview
 Drayton Kenora St. Marys Tottenham
 Dutton Lakefield Sault Ste Marie Windsor
 Elmira Leamington Sarnia Winona
 Elora Massey Schomberg Woodstock
 East Toronto Newcastle Springfield Watertown
 Embro North Bay Stony Creek Webbwood
 Fergus Norwich Stratford
ALBERTA **MANITOBA** **SASKATCHEWAN**
 Calgary Winnipeg Regina
 Edmonton West Selkirk Stettler
BANKERS:
 Great Britain—The National Bank of Scotland. New York—The American Exchange
 National Bank. Chicago—First National Bank. Buffalo—Marine National Bank.
 Montreal—The Quebec Bank.

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

Alton	Elgin	Ingersoll	Oakville	Tara
Alexandria	Etobicoke	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Pinch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Waford
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Prescott	West Lorne
Chesley	Georgetown	Lucan	Renfrew	Wheatley
Creemore	Granville	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Meaford	St. George	Windsor
Colton	Hanover	Mildmay	St. Thomas	Yarker
Douglas	Hespeler	Mitchell		
Essexville		Napanee		

Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 319 St. Catherine St. W.	Quebec	St. John's
" 1339 St. Lawrence Blvd.	" St. Sauveur	St. Jovite
" Ville St. Louis	Shawville	

Alberta

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

Manitoba

Brandon	Griswold	Fortage	Souris
Carberry	Macgregor	la Prairie	Winnipeg
Gladstone	Morris	Russell	

Saskatchewan

Arco	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow	Victoria	Victoria

British Columbia

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

Bank of Hamilton.

Capital Paid-up \$2,500,000
Reserve Fund.....\$2,500,000
Total Assets\$32,000,000

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Alton	" North E'd Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Bathurst
Atwood	" East End Br.	Simcoe	Kenton	Carleton Place
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Carleton Place
Blyth	Listowel	Toronto	Manitou	Carleton Place
Brantford	Lacknow	" College & O-	Mather	Carleton Place
" East End B.	Midland	sington Ave.	Miami	Carleton Place
Chesley	Milton	" Queen and	Minden	Carleton Place
Delhi	Milverton	Spadina	Mortlach	Carleton Place
Dundalk	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Dundas	Moorefield,	Gould	Roland	Carleton Place
Dunnville	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Forwich	Neustadt	Wingham	Stonewall	Carleton Place
Georgetown	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Gorrie	Niagara Falls S.	MANITOBA	Winkler	BRITISH COLUMBIA.
Grimsby	Orangeville	Brandon	Winnipeg	Forme
Hagersville	Owen Sound	Bradwardine	" Grain E.L. Br.	Kamloops
	Palmerston	Carberry	ALBERTA	Salmone Arm
	Fort Elgin	Carman	Edmonton	Vancouver
	Fort Rowan		Nanton	" Cedar Cove Br.
			St. Albert	

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$30,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000
Subscribed Capital .. 550,000
Paid-up Capital..... 550,000
Rest Account..... 300,000

Board of Directors

JOHN COWAN, Esq., President
RUBEN S. HAMILTON, Esq., Vice-President
T. H. McMILLAN, Cashier

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

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

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

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

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

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

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

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

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 99.

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

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

By order of the Board.
J. MACKINNON,
General Manager.

Sherbrooke, 27th August, 1907.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

S. J. MOORE, President.

W. D. ROSS, General Manager

Head Office,

TORONTO.

BRANCHES
Agriculture
Ameliasburg
Bancroft
Beaconsfield
Brighton
Brockville
Brussels
Cobourg
East Toronto
Elmira
Guelph
Harrow
Maynooth
Milton
North Augusta
Petrolia
Picton
Port Elgin
Streetsville
Sutton West
Wellington
Wooler

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Sixty-Three Offices in the Dominion of Canada

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE BANK OF NEW BRUNSWICK.

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

First Day of October next

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

By order of the Board,
R. B. KESSEN, General Manager.

The Bank of New Brunswick,
St. John, 22nd August, 1907.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

BANKERS

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

DIVIDEND STOCK

6%

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,
Head Office: The Peoples Bldgs.,
LONDON, - Ont.

CANADIAN PACIFIC RAILWAY.

The twenty-sixth annual meeting of the C.P.R. will be held on October 2nd. The annual report has just been published.

Earnings	\$72,217,000
Expenditure	46,914,000
Mileage	10,239

The above are some of its striking figures. The mileage under construction is 823; mileage of other lines worked, 262; mileage included in C.P.R. traffic returns, 9,153.

The ocean, lake and river steamships are valued at \$16,416,000; and acquired securities are placed at \$53,457,000.

The total expenditures for the year as stated amounted to \$46,914,000, the principal items being as follows: Conducting transportation, \$23,765,000; maintenance of way and structures, \$10,110,000; maintenance of equipment, \$9,083,000; general expenses, \$2,188,000.

The earnings in detail are: From passengers, \$19,518,000; freight, \$45,885,000; mails, \$722,000; sleeping cars, express, elevators, telegraph and miscellaneous, including profit from ocean steamships, \$6,078,000, a grand total of \$72,217,000.

Copies of "A Story Without Words," which appears on another page, may be obtained on application to the office of The Monetary Times.

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee Investment.

Send for specimen Debenture, last Annual Report, and all information

Canada Permanent Mortgage Corporation
Head Office, - TORONTO

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

DEBENTURES

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BRITISH COLUMBIA'S COKE SHORTAGE.

The fuel situation in British Columbia has become somewhat serious, and it has been stated that the Crow's Nest Pass Coal Company is largely to blame.

The Monetary Times has interviewed Mr. G. G. S. Lindsey, the company's general manager, at Fernie, who says:

We are not shipping coke to the Montana smelters. All the Canadian smelters who have contracted with us were overstocked on July 1st. Since then very little coke was shipped to Montana, largely the result of us being obliged to load penalty cars by the C.P.R. None has been sent during the past five weeks. Statements that we are or have been shipping to Montana, to the detriment of the Canadian smelters, are entirely without foundation. Montana shipments have nothing to do with the coke shortage. The shortage is entirely due to labor conditions, and this fact is well known to smelter men. We have, however, shipped coke regularly to Northport to the extent of their proportion of our output, regarding that as a Canadian smelter, otherwise the Leroi mines would have had to be closed.

Mr. W. H. Leck, manager of the Bank of Hamilton at Winkler, Man., has been notified to hold himself in readiness for a transfer, which is in the nature of a promotion.

Mr. John F. Rosen, formerly connected with the Soo Line in the auditors' office, Minneapolis, has accepted a position with the British-America Elevator Co., of Winnipeg.

Mr. F. H. McGuigan, formerly fourth vice-president of the G.T.R., and later first vice-president and general manager of the Great Northern, visited Montreal this week. Whether there is any likelihood of Mr. McGuigan renewing his connection with the Grand Trunk or not is impossible to say, but there is a rumor that he will do so. His many friends in Montreal are hoping this is so.

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Vol. 41—No. 11. Toronto, Montreal, Winnipeg, Vancouver, September 14th, 1907. Fifteen Cents.

The Monetary Times

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

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

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

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BRITISH COLUMBIA.

On July 8th, 1853, Commodore Perry, of the United States, sailed with a squadron into Yedo Bay, Japan. At that time, the Dutch and the Portuguese were the only Westerners who had penetrated into the exclusive national atmosphere of the Japanese. The appearance of these vessels caused unusual commotion in the city streets overlooking the harbor. Commodore Perry desired to arrange, on behalf of America, some sort of a treaty with Japan. He was sent, and went, on a peaceful errand. But had he met with any Oriental obstacles, it is certain that his vessels would have exercised other functions than housing a few star-spangled sailors.

The Commodore returned to Japan on Feb. 13, 1854. In the meantime Japanese opinion had become much divided. Two parties were born; the Jo-i party, who desired Japan to rest content in its isolation, and the Kai-koku party, who thought that the country should welcome men and ideas from other lands. Finally on March 31st, 1854, the first formal treaty between Japan and any Western country was signed. Its first article provided that peace and amity should exist between the two countries, while the fifth article required Americans not to be subjected to confinement, and allowed freedom to go about within defined limits.

Which history shows things have changed in a few more than fifty years. Then, it was the American invasion of Japan. Now, it is the Japanese invasion of America. The United States practically forced itself upon the attention of the, at that time, retiring Japan. This action was due to the desire of America to open up new trade channels. The Orient was to be made a market for this continent, by peaceful means, if possible, if not, Commodore Perry's guns. Happily the former prevailed.

The Westerners intruded, from selfish motives, into Far Eastern territory. The Oriental having thoroughly learned a lesson, is exploiting the lands of those who

taught him that Joss sticks and idols are not commercial assets. Fifty years ago, America saw every reason for the white man taking an active part in the affairs of Japan. To-day America strongly objects to a former and unwilling host receiving any sort of welcome. The result has been two disgraceful incidents, the scenes laid in San Francisco and Vancouver. The latter concerns Canada more.

One cannot too strongly condemn the rioting which has occurred in our Pacific coast city. Broadly speaking, the sympathy of the Dominion was largely with British Columbia in its appeal for the exclusion of Oriental labor. The riots which have occurred have done much to alienate that feeling. Mr. Hamar Greenwood, who addressed the Vancouver Canadian Club recently, said, "I hope no rash words will be spoken or anything done that may prove harmful in any way to the Empire at large. No one desires more than I do to see the supremacy of the white races maintained on this continent, but it seems to me that we should treat these people with the same policy which is accorded to all races with which the British Empire comes in contact."

Within a few days of these utterances, an insane demonstration occurs. A fight does not always mean the strengthening of a right.

The Japanese and Canadian governments will not allow this disturbance to evolve into an international unpleasantness. The irresponsibility of a few blackguards is not the action of a nation.

British Columbia knows that the basic points of its complaints are justified. It wants labor; it does not desire the supply to be recruited from the Far East. On the other-hand, many side issues in the campaign have become main issues. More than one person have lost their heads in a desire to loom big in passing popularity.

With many of the views of Mr. Robert MacPherson, we are in perfect accord. But his oratory has more than once savored of the days of the French revolution rather than of the Hague peace conference period. Talk of the

secession of British Columbia, statements that "there is going to be another episode like the Boston tea party," and such wild speech will not gain much approval.

The Hon. T. Nosse, for whom Canada has a deep respect, says he is sorry that the undesirable practices of the United States have found their way across the border. But he may rest assured that the Vancouver offenders will suffer the penalty of their crimes.

There seems to be one necessary virtue lacking in British Columbia, and that is patience. The mills of legislation grind slowly. No reasonable being could expect a mandate to be forthwith issued from Ottawa or London forbidding the entry of any more Orientals. Anglo-Japanese and Canadian-Japanese relations, commercial prospects, cannot be put aside in haste, with an impatient cry. One cannot help thinking that the white labor element has been pandered to a little too much.

British Columbia and Japan are the parties chiefly concerned. But there are many important phases which affect others interested. Rioting will not hasten reform. It is likely to retard it. Whatever action is taken someone will remain dissatisfied, possibly either Japan or our own province. Patriotism will probably dictate which. But this patriotism must be tinged with diplomacy.

British Columbia is populated to an extent of only about three per cent. Therefore, the time which must elapse before proper consideration can be given to the question need not be a period of weeping and wailing for the province.

The press of the Pacific coast appear to think that the Eastern press fail to appreciate their grievances. Which is far from true. The chief complaint in this end of the country is concerning what appears to be the tendency of Vancouver, and its surroundings, to become extremely impatient in their demands, and to allow the fanatic too much limelight. The hesitancy of Eastern Canada on the subject has been due principally perhaps to the fact that, not being intimately and immediately concerned, it has taken a broader and an international view of this serious problem, an attitude British Columbia might do well to emulate. At heart, that province has the sympathy of the Dominion. But there is not the slightest necessity for rushing along blindly, waving red flags, indulging in riots, and talking of meeting Japanese immigrant ships with guns. The mayor of Vancouver, too, is ill-advised in supporting an inane proposal to send five hundred Orientals to Ottawa with the object of impressing the gravity of the situation upon the authorities. No such impressions are needed. And it is making a fool of the Oriental.

If colored labor is excluded, the prosperity of the province must suffer. While not agreeing with an irresponsible and illimitable influx into Canada of Oriental labor, the development of this Pacific coast country is of vast importance, almost of primary importance. If one of the chief supplies of labor is curtailed or stopped altogether, the industrial effect will be serious.

Relief should be afforded by the direction of European emigration to British Columbia. The three prairie provinces are absorbing the majority of what is considered desirable labor. This is due to two reasons. Firstly, because the wheat lands of the Dominion are most advertised, and most talked of by the prospective emigrant. Secondly, because it costs him almost double as much to reach the Pacific coast as it does to get to Manitoba, Alberta, or Saskatchewan. This phase is a matter for official attention. British Columbia should not suffer from the fact that it is farther removed from Europe than its sister provinces.

Summing up, we would say: stop rioting, with the utmost vigor. Develop the province with available labor. Discuss the Oriental problem, fully and impassionately; afterwards, action. And take steps for an increased influx of British and European labor to British Columbia particularly.

WAITING TO KNOW.

The sympathy with the relatives of those who lost their lives in the Québec bridge disaster is world-wide. At such times, our first thoughts are for human sufferers. Then comes a wave of indignation, guesses concerning responsibility, and more important than either of these two, an official enquiry. Not since the collapse of the Tay bridge in Scotland, in 1879, has there been such a similar catastrophe.

The layman naturally views the disaster, broadly speaking, from a different viewpoint to that of the engineer. Although the average engineer is blessed with commonsense, he sometimes allows business ethics to be lost in an atmosphere of technical aspirations. We do not imply that engineers, as a body, are more concerned with a dossier of blue prints, statistics and ambitious achievements on paper, rather than practical undertakings, but it has happened more than once, in this age of the record-breaking craze, that catastrophes have occurred because one body wanted to show some bigger feat than his neighbor's.

To say that some one has blundered is an obvious observation. That some one will have to pay pretty dearly for that blunder is a fair assumption. For several weeks we shall be treated to evidence, commonly labelled sensational, regarding real and alleged defects in the construction of this immense structure. Already there has been shown, as is usual after the event, much knowledge of things that ought not to have been.

It is an easy task to assume the rôle of an armchair critic. But such critics are more useful than is generally supposed. The onlooker frequently obtains the best view of things passing. It may be a hard thing to say that such an engineering collapse should not have occurred. The men responsible for the construction of the bridge will probably tell us that we might as well talk of preventing a thunderstorm. But there is one very good reason for thinking that the arm which lies wrecked in the waters of the St. Lawrence, might be still poised above the river.

The bridge is admittedly an experiment, if only for the fact that it is to include a single span of eighteen hundred feet. This means that extraordinary precautions and care should have been taken in every foot of work. Where, in an ordinary engineering undertaking, calculations are checked and tested twice, in this instance they should have been checked double that. Where, in an everyday enterprise, the practicability of theories is proved by a few tests, a dozen tests should have been made in the case of the Québec bridge. This may appear the views of him whose time has been spent in reading literature other than engineering manuals. But the basic facts remain.

We know that almost anything is possible to the engineer. If not in reality, in print. No one in these days of scientific progress would be foolish enough to draw a line and say to the engineer, "Thus far shalt thou go, and no farther." The past century has proved what remarkable progressive steps science and engineering can take in a hundred years. Decade after decade has tended to show that we are again and again on the threshold of a bigger scientific world. Therefore, it would serve no purpose to say that a single span of eighteen hundred feet in the Québec bridge cannot be built with safety. But whether it is necessary to build a single span of such a length is a point which will occur to many. Would two spans of nine hundred feet each serve the purposes for which the bridge is built, equally as well? We do not say so, but the question will arise in the minds of more than one person who thanks Providence that a small portion of the bridge lies in the river rather than the whole structure, coupled perhaps with a still more appalling loss of life than has occurred. We do not desire the Québec bridge to be a monument of engineering glory and honor. We need a structure of which strength and safety are the first virtues.

The inquiry must be thorough. No feelings must be spared. If the result of the investigations now proceeding means the financial ruin of any company, of any particular business or person, of any organization, all thoughts of business mercy must be buried beneath the word Duty. The commissioners endeavoring to gain some light on this catastrophe have a grave responsibility. They must know that the world awaits their verdict. These investigators are making history. And many are waiting to read the page they write.

"PAYING THE PIPER."

There was once advertised a company, the chief charm of which was that none of the subscribers should know for what purpose the organization was promoted. The public's money flowed in faster than water and thicker than treacle. Which proves many axioms and makes one feel satirical.

We recently gathered some interesting announcements from the columns of the Canadian press. These were arranged in imposing array and photographed. The result appears on another page. Such a testimony to the credulity of human nature, when concerned with finance, is a novelty.

The more one sees of the literature, concerning gigantic financial opportunities for investors, the more puzzled one becomes. It is difficult to realize that people verily believe one dollar placed with a company, whose chief asset is its advertising manager, will be returned a few weeks later with interest at the rate of one thousand per cent. Indeed, we may expect to hear of dividends of one million per cent. Apparently cyphers count for little in the reckoning of certain concerns.

Before us is a story of a 20,000 per cent. dividend; that certainly is encouraging. Here is a company which asks, "Will you co-operate in building the mill and get a share in the big dividends that will be declared as soon as the company starts operations?" In order to assist the prospective investor to decide, the next paragraph says, "An investment of a few dollars now will be worth hundreds of thousands to you in a few years." This remarkable opportunity awaits exploitation in Chicago, but is widely advertised in Canada.

Does this concern really believe in what it preaches? But this is only one instance. We have similar geniuses in our own cities. Readers of the Monetary Times are acquainted with a few of these optimistic gentlemen. A vast number of people live in a fool's optimistic paradise, and they expect, in this sordid world of ours, to get something for nothing. Apparently the enterprising shrewdness of the financial spider, who weaves his attractive web to suck the monetary blood of the investing and trusting fly, is overlooked.

If you can get five per cent. for your money in these days you may consider bestowed upon you an average amount of fortune. If you can obtain anything up to ten per cent., you are still more fortunate. But when you soar to the realms of dividend payments of three, four, and five figures, it is time to think. Men who parade such absurd finance in our newspaper columns, should find a resting place in the penitentiary or the asylum. It is only their wits which save them. It would be well if confiding investors were blessed with a tenth of the ingenuity of the unscrupulous company promoter. The investor might then live in almost as regal luxury as the smooth-tongued vagabond who coaxes dollars as easily and cheerily as the pied piper of Hamelin charmed the rats.

MONEY.

The fact that the New York city bonds were over-subscribed five times is cited as evidence of easier times in the money markets. While there are certainly signs of a lessening of the financial stringency, it is doubtful whether any substantial relief will be afforded for some

time to come. It must be remembered that the bulk of the offers for the New York bonds were little above par, and the combined bankers' bid for the whole issue was close to par. This incident shows that money is to be had if the offer is very tempting.

It is said that the crisis has been passed, which is rather a premature utterance. The Western crop is now the foremost consideration. From all reports, it would appear that the total yield will be fairly satisfactory. But there is the fear of another transportation tie-up. If there is chaos on our railroads similar to that which existed last fall, a further strain in our money markets must be the result. The banks do well to maintain substantial reserves, even if, as has been stated, they will have over-estimated the amount required for the crop movement.

There does not appear to be much decided change in the monetary situation, although, with care, the future is hopeful. Whatever phase occurs to relieve the money scarcity it will come slowly. Its beneficial results will be recognized still more tardily. There exists no great gravity in the situation, but it does not appear a time for the relaxation of a cautiousness which has wisely obtained in financial spheres for some little time past.

EDITORIAL NOTES.

Railway directors will not consider the fist fight in the board room of the Illinois Central Railroad a wise example. If the New York story is true, the ex-president of the company gave the president an exceptional opportunity for closely observing the intricacy of the carpet pattern. The ancient provocation of being accused of undue economy with the truth, was apparently the commencement of the trouble. But the incident does not reflect upon directorial dignity.

If you spend money on automobiles, yachts, and other such playthings, you cannot use it to purchase real estate, or to help some one to increase his factory accommodation. While not censuring anybody for the comparative lap of luxury in which the Canadian city lies, it would appear that extravagance is one very good reason for the prevailing Canadian money scarcity. Though this is not a blameworthy fact, it is well to remember that more baubles mean less business. Not that the Canadian business man does not deserve his pleasures. But it is a difficult feat to spend the same dollar twice.

The city of St. John, N.B., proposes to appoint a harbor commission of three, a very proper step at a right moment. Canada has a valuable asset in St. John harbor. That its possibilities are not fully realized, are proved by the delay which is taking place in putting into being much discussed improvements. The harbors of Canada are an important factor, in the upbuilding of the Dominion's commerce. The proposed St. John harbor commission has, in Montreal, a notable example to follow. This latter port bids fair to become one of the most up-to-date on the North American continent. There is no reason why St. John should not aspire to some such similar honor.

To the Monetary Times comes the annual report of a Manchester engineering firm in a sealed envelope franked with stamps to the value of three halfpence. On this communication we were required by the postal authorities to pay forty-two cents because of the sender's neglect. The amount of the fine does not concern us so much as the ignorance which appears to exist in Great Britain regarding not only postal rates for Canada, but other little methods which cast a slur on British business methods. A magazine recently came to this office franked with a shilling stamp. It could have come for one penny. Before English merchants can hope to improve their commercial relations with Canada they must study postal rates, Canadian geography, and adapt their

methods to those of this continent, which we are bound to admit seem ahead of theirs. We willingly pay the forty-two cents, if only for the opportunity of preaching this gospel.

While our national postal arrangements are, generally speaking, satisfactory, it is naturally a difficult task in a growing country to keep pace with the continual appeals for increased postal facilities. Killarney, Man., thinks that its accommodation is wholly inadequate to its needs. The Board of Trade have been informed by the authorities that when the size of the present post-office is increased, all reasonable requirements will have been met. But the powers that be apparently overlook the fact that it is not so much the size as the situation of the post-office which is unsatisfactory. No harm can result from some further official enquiry in what appears to be a just complaint.

Gentlemen regarded as prominent figures in financial and commercial circles, would do well to take more care of their names. We know it is an easy matter, in an unguarded moment, to allow wily persons sufficient grounds to use their names in conversation, and in print, with a freedom which astonishes those accustomed to deal with clean and straightforward finance. We recently received a letter from a gentleman who bitterly regrets that in a hasty minute he gave forth certain views to a sly questioner. These opinions have since been advertised widely in an effort to promote some blatherskite concern. A man's name should be watched and cared for equally as much as the contents of his office safe.

It is suggested that the handsome buildings in London which may be used as offices of Britain's overseas empires, should be named Colonial Crescent. We hope some title will be chosen more in keeping with the substantial growth of vast continents, which, not so long ago, were vaguely known—on the map,—and which, largely by their own efforts, have proved their value to the unity and prosperity of the British Empire. The dictionary definition that a colony is a settlement made by emigrants, voluntarily or by force, in a remote region, under the control of the parent country, is alone sufficient to delete the word colonial from the twentieth century dictionary, at any rate, when speaking of continents.

Great Britain appears to be more perturbed at the Canadian crop outlook than does Canada. In view of some absurd and conflicting reports circulated in the British Isles, this is not a matter for wonder. Broomhall and Beerbohm's corn circulars state that the general situation in Western Canada is the worst ever known. The fact is that some of our crop authorities, in their great haste to estimate harvests,—whether correctly or incorrectly does not appear to be a primary consideration—become lost in a series of wild guesses. Broomhall's recent estimate of the world's wheat harvest was published this year at a time when it was impossible to gauge anything like accurately, Canada's yield. We could very well do with less crop guessing, and more patience.

NATIONAL BANK OF NEWFOUNDLAND.

Steps are being taken to found a local bank in Newfoundland, where there appears to be a strong sentiment in favor of such a move. It is proposed to be called "The National Bank of Newfoundland," with authorized capital of \$3,000,000, in shares of \$100 each and \$1,000,000 to be paid up.

The provisional directors propose to place one-third of the shares on the market for purchase by the people of the colony, and the measure of their buying will probably represent the measure of confidence in the proposal by the people of the island whose opinions count.

The proposal is backed by some of the leading men in St. John's, e.g., Hon. John Harris, Hon. John Anderson, Hon. G. Knowling, M. G. Winter, James Parker, Hon. J. W. Ryan. Application for the requisite legislation will be made at the next meeting of the legislature.

THE NATIONAL BANK OF CANADA.

The organization of the National Bank of Canada proceeds apace. The Monetary Times first referred to this amazing concern in its issue of August 31st, before the prospectus had found its way to Winnipeg.

The National Bank has a past. Indeed, so involved is its career, that it requires no little ingenuity to determine where one bank begins, and another ends. Some time ago, those responsible for the National Bank attempted to float the Agricultural Bank of Canada. Several Western men obtained a charter for this institution, changing the name to the Colonial Bank.

Failure to Sell Stock.

The disposal of the stock was the next important point. Several gentlemen visited London and Paris for this purpose. The organization funds became exhausted. Additional indebtedness was incurred. And the stock sold not. The British investor would not entertain the proposal, for the very good reason that he thought a substantial amount of the stock should be paid up by Canadian shareholders.

At this point Mr. F. H. Malcolm stepped into the financial arena and offered to promote the new bank. He has now issued his prospectus, a literary and monetary curiosity, scarred with extreme optimism and wonderful statistics. In the meantime the bank's charter has expired. So the prospectus is an invitation for money to promote a ten million dollar bank, which has no charter.

On His Own Responsibility.

Several members of the old committee, who were induced to become associated with the organization of the Agricultural and Colonial Banks, are not responsible for the issue of this new prospectus. It would seem that the appearance of the National Bank of Canada has been undertaken by Mr. F. H. Malcolm on his own responsibility. The more one peruses its literature the more one wonders from what founts of knowledge its organizer obtains his information. He estimates the newcomers into Canada, for instance, at 600,000 per year. Three hundred thousand would be nearer the truth. Again, it is said that, "for some reason or other, Canadian banks hitherto have never been looked upon with favor in European centres." This is an astonishing statement, so absurdly untrue that comment is superfluous.

The prospectus, as published in Western journals, looks more like a circus poster than a bank advertisement. One can almost imagine the proverbial husky attendant, prospectus in one hand, drum stick in the other, detailing the delights of the latest financial organization. Banks are institutions with which we associate conservative methods and reliable statements.

Dressed Up for the Occasion.

The present world-wide money scarcity period is considered an opportune moment for the promotion of the National Bank. Western Canada has felt the money scarcity more than Eastern Canada. The result has been some complaints. So the ashes of the Agricultural and Colonial Banks have been unearthed and dressed up for the occasion. We are told that owing to the unprecedented demand for the "foundation shares" of this bank, an additional staff of clerks has been engaged. Which is possibly true. There will be many who, not being acquainted with the sorry career of the National Bank up to date, or with the interesting record of its philosopher and guide, will invest their money for the promotion of "Canada's Great Western Banking Institution," as it is styled in print.

The versatility of Mr. F. H. Malcolm, broker, secretary, and organizer of the National Bank of Canada, is a strong feature of his personality. Those who know the A B C of banking matters could never conscientiously place their confidence in a bank organizer who has been mixed up with the founding of three or four canneries, a sewer pipe company, a distillery, and other concerns, the history of which affords food for interesting reflection and much comment.

Concerning Gifts—and a Suggestion.

Shareholders in the Agricultural Bank have the doubtful recompense of a gift of a foundation share in the National Bank, also \$100 in common stock. Who can tell that the Agricultural Bank will not bear yet another child? The National Bank shareholders would then probably be presented with more stock. This scheme could be worked ad infinitum.

One cannot but remark the number of names, some of them prominent and respectable, attached to the prospectus which contains so much that sensible men would, one might think, be ashamed to endorse. The appearance of these persons' names now, several of whom are no longer in the positions assigned to them in the list, bank managers at country points and the like, has caused wonder.

But a Winnipeg letter offers the opinion that this list has been copied from that of the Agricultural Bank, to which, two

years ago, so many people put their names, thinking that a bank was about to be founded to make advances on land security. Canadian laws, however, do not admit of such institutions. But a discrepancy of two years in time, and of a few names out of a hundred, are trifles to a man of F. H. Malcolm's genius.

WHO IS MR. P. P. DAVENPORT?

The eulogistic report of P. P. Davenport, of Winnipeg, concerning the Western Canneries, alleged to have been made to the Monetary Times, which report was unasked and never received, has caused much protestation in the ranks of reputable chartered accountants. It will be remembered that Mr. Davenport signed a letter appearing in a Medicine Hat journal and appended thereto the words "Chartered Accountant."

Some two years ago Mr. Davenport was seeking a position in Winnipeg. At that time he produced credentials for inspection, which indicated that he had never been anything but a clerk to a firm of chartered accountants in England. Nothing further was heard of him for several months. Then he assumed the role of chartered accountant.

Last fall the Manitoba Chartered Accountants' Association instituted proceedings against him and another Englishman named Pickup, for so advertising. Before doing so an official of the Association made extensive enquiries and found, we believe, that Davenport had never been a member of any institute. A summons was issued and in consideration of proceedings being withdrawn, he gave an undertaking in August 1906, to discontinue advertising in the objectionable form, at least until he had taken the Association's examinations, and been admitted to membership in the usual manner.

Mr. Davenport's partner, Mr. Pickup, is a member of an English Association, but has not joined the Manitoba organization. He, also, gave a similar undertaking.

This goes a long way towards explaining who is Mr. Davenport, whom we would advise to juggle less assiduously with the words "Chartered Accountant."

DIVIDENDS PAYABLE.

These dividends are payable next week:—

Quarterly.—Northern Ohio T. & L. Co., September 14th; Montreal Cotton Co., September 14th; Can. Col. Cotton Mills Co., September 16th.

Half-yearly.—Montreal Loan & Mortgage Co., September 16th.

ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned:—

Grand Trunk Pacific Railway Co., September 17th; Grand Trunk Pacific Branch Lines Co., September 18th; Montreal Park & Island Railway Co., September 19th; Tri-City Railway & L. Co., September 19th.

The annual meeting of the Quebec Railway, Light, and Power Co., which was to have taken place on Tuesday, has been postponed until October 10th. This is due to the absence of the president and several of the directors from Quebec. This is the company upon the majority of whose stock Messrs. Hanson Bros. recently obtained an option.

BANKING AND FINANCIAL.

A branch of the Royal Bank has been opened at Welland, Ont.

The Canadian Bank of Commerce will erect a new building for its branch at Lanigan, Sask.

The foundation has been commenced for a new building for the Bank of Nova Scotia in Windsor, N.S.

The United Empire Bank has opened a branch at Belleville, Ont. Mr. J. C. P. Phillips is manager.

Mr. R. R. Wallace, accountant, Bank of Montreal, Hamilton, has been appointed accountant at Winnipeg.

Mr. F. Merrett, accountant of Bank of Montreal, Peterboro', has been appointed accountant at Cornwall.

The branch of the Merchants Bank of Canada at Granton, Ont., has been erroneously reported as closed.

Mr. J. G. Hungerford, of the Bank of Montreal's Toronto branch, has been appointed accountant at London.

Mr. G. S. Hensley, accountant, Bank of Montreal, London, Ont., has been appointed accountant at Hamilton.

Mr. J. M. G. Crerar, of the Bank of Montreal, St. John's, Nfld., has been appointed acting accountant at Amherst.

The Bank of New Brunswick has taken a temporary office on Hollis Street, Halifax, and is fitting it up for occu-

pation on October 1st. Mr. L. Robertson, the inspector of the bank, has been appointed manager. The bank hopes to secure more suitable premises later.

The branch of the Royal Bank of Canada at Chippewa, Ont., was broken into by burglars on Tuesday night last and the safe blown. They got \$25, but missed \$3,000 in the inner safe.

The public deposits of the Bank of England in August, 1868, were a little more than £2,500,000. They are now more than £6,000,000.

Montreal Street Railway will pay \$768,100 in dividends this year, as against \$700,000 a year ago, owing to the recent issue of additional stock.

The proposed new bank for Newfoundland, to be known as the National Bank of Newfoundland, with a capital of \$3,000,000 and shares \$100 each.

The receipts of the Port Arthur street railway for August were \$8,315, as compared with \$7,308 for the same month last year. The number of passengers increased from 146,176 in August, 1906, to 166,301 last August.

"Toronto, in my opinion, is now, and will be in the future, the financial centre of the Dominion," says Mr. R. W. Perks, M.P. "Hear, hear," adds the Montreal Star.

The Traders Bank of Canada opened for business on Monday in their handsome new building at the corner of Yonge and Bloor Streets, under the management of Mr. J. P. Hodgins, formerly accountant at the Toronto office. Mr. Hodgins is a son of Thos. Hodgins, K.C., and has been a resident of Bloor Street East for more than thirty years.

Negotiations are said to be proceeding for the amalgamation of the Eastern Trust Co. and the Empire Trust Co. of Halifax. An offer from the Eastern to absorb the Empire on the basis of share for share of the stock is said to have been made. The authorized capital of the Eastern is \$500,000, of which half is paid up, and there is a reserve of \$37,000. The Empire's authorized capital also is \$500,000, of which \$324,000 is subscribed and \$81,000 paid up.

The annual meeting of the Farmers' Elevator Company was held recently at Carlyle, Sask. About thirty shareholders were present, with President H. Kippan in the chair. A motion that a dividend of \$7 per share be paid was carried. As the shares are at \$35, this means a dividend of 20 per cent. The following officers were elected for the ensuing year: President, H. Kippan; vice-president, H. Cope; secretary-treasurer, F. J. Stent; manager and buyer, H. Johnson.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 13th, 1906; September 6th, and September 13th, 1907, with percentage, increase or decrease over 1906:—

	Sept. 13, '06.	Sept. 6, '07.	Sept. 13, '07.	Change
Montreal	\$32,861,219	\$26,196,773	\$31,148,660	- 5.2
Toronto	21,601,218	17,958,680	22,845,037	+ 5.7
Winnipeg	10,480,814	10,543,895	.....	.....
Halifax	2,180,828	1,770,878	1,824,086	-16.3
Hamilton	1,619,544	1,588,324	1,062,364	+ 2.6
St. John	1,465,911	1,164,571	1,552,117	+ 5.8
Vancouver	2,950,975	3,880,370	4,227,403	+42.1
Victoria	961,223	862,645	1,118,432	+16.3
Quebec	1,702,850	1,848,788	2,227,825	+30.8
London	1,148,040	2,516,978	1,270,623	+10.06
Ottawa	2,513,733	1,052,792	3,274,077	+30.2
Calgary	1,111,817	1,171,378	1,157,250	+40.6
Edmonton	761,573	1,032,985	844,909	+10.9
Totals	\$81,359,745	\$71,589,057	\$73,152,783	-10.2

Here are the figures for the first eight months of the year:—

	1906.	1907.	
Montreal	\$982,526,917	\$1,017,187,248	
Toronto	775,325,433	825,251,670	
Winnipeg	284,870,809	373,013,404	
Ottawa	85,458,291	100,481,877	
Vancouver, B. C.	77,319,830	122,166,473	
Halifax	60,192,746	61,555,266	
Quebec	50,980,626	68,427,383	
Hamilton	48,032,954	58,077,927	
London	37,696,327	44,158,499	
St. John, N. B.	39,030,720	43,880,875	
Victoria, B. C.	27,505,855	36,211,304	
Calgary*	.....	46,555,190	
Edmonton*	.....	30,138,273	
Totals	\$81,359,745	\$71,589,057	\$73,152,783 -10.2

*Not included in the totals.

Sir Montagu Allan, president of the Merchants Bank of Canada, is in Toronto this week.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XIX.

The particulars required in the ledger are: Date received, number, name of promissor and of endorser, if any (the customer himself endorses all the notes in his account, but he is not considered an endorser), date of note, term, due date, amount. On each page, after the columns reserved for these particulars, are at least three more—one each for debit, credit, and balance.

Customers' Collateral Notes.

When a list is deposited the total is extended into the credit column and added to the balance previously existing. The balance shown represents the amount of collateral notes held on the customer's account.

After they are entered in the ledger the notes are diarized and handed over for checking and filing away, the same procedure being followed as in the case of the discounts and collections. The list forms, which contain the hypothecation of the notes, are filed away so as to be easily accessible.

The remarks made in connection with the notification of discounted bills apply with equal force to collateral notes.

When Collaterals become Due.

When the collaterals become due, the teller takes them over with the other bills due and follows the same process in collecting or effecting payment. The payment of a collateral, when received, is really a payment on account of the indebtedness to the bank of the customer who lodged it. It might, therefore, be applied with propriety on any of that customer's notes, against which the collateral was pledged, that happened to be due, and if none were due, then on the next one to become due. This could be done with collaterals pledged generally against a line of discounts. The proceeds of any that were pledged specifically against a particular discounted bill would have to be applied to that bill, and none other.

But to apply the proceeds direct to the loans or bills secured by the collateral is not convenient for several reasons. The clearer record is kept and entries are economized by crediting each payment on collateral notes to what is called the "cash collateral account" of the customer who lodged it. So, on receiving payment, the teller makes out a slip crediting the amount, less the commission charged by the bank, to that account. Enough particulars are put on the slip to identify the bill.

The cash collateral accounts are kept in the general ledger, an account being opened for each customer having collateral notes paid. It will not be out of place here to emphasize the distinction between the two kinds of accounts.

Some Examples.

The collateral ledger, let us say, shows a balance of \$8,426.73 at credit of the "collateral account Jno. Jones." That means the bank holds collateral notes on account of Jno. Jones' indebtedness to it amounting to \$8,426.73.

The ledger will state whether these notes are held generally against the indebtedness or specifically against particular loans. Then the general ledger shows that there is at the credit of "Cash collateral account Jno. Jones" \$340.11. This latter sum represents actual cash held by the bank (received as payment for collateral notes) for applying on such of Jno. Jones' notes as the notes were pledged against. The security held, in Jno. Jones' case, would be, therefore: In notes, \$8,426.73; in cash, \$340.11.

From the cash collateral accounts the funds are transferred to the particular notes to which they pertain,

or to the collateral customers' loans as they fall due, or as the manager may direct.

No Object in Protesting.

At the end of the day, if collateral notes remain unpaid, there is no object in protesting them, except in those cases where there is an endorser other than the customer on whose account they are held. The bank holds the customer liable on the discounted note or notes against which the collaterals are lodged, so there is nothing gained by protesting his name on his collaterals.

It has been described how the various accounts in the collateral ledger are credited with deposits of notes. Sometimes it happens that the customer desires to withdraw certain notes lodged by him for one reason or another. On his securing the manager's consent the bills are given up to him. Receipt forms are provided for this purpose. The notes to be withdrawn are entered on the forms and totalled.

The customer signs, as acknowledgment that he has received them, and the notes are then surrendered to him. Each bill on the form is then marked off as returned, with the date, in the collateral ledger and in the diary.

Withdrawals in Debit Columns.

The total amount of the withdrawals is put in the debit column in the customer's account in the collateral ledger, and is deducted from his balance. The numbers of the surrendered bills are set down opposite the debit entry particularizing the notes making up the total.

It is necessary also to debit the customer's collateral account when any of his notes are paid and credited to his cash collateral account. In this case the notes are marked off paid in the ledger and diary.

There are two general accounts pertaining to the collateral notes in the general ledger. One is "Collateral notes on hand," showing a debit balance, and representing the total of the collateral notes held by the bank. The other is "Collateral accounts," showing a credit balance, and representing the total of the collateral accounts of the customers. "Collateral notes on hand" balances exactly with "Collateral accounts."

Balancing the Collateral Ledger.

To balance the collateral ledger the balances shown in all the accounts are taken down and added. The total should agree with the balance shown at credit of collateral accounts in the general ledger.

At the end of every day, or on balance days, cash book entries are made for the collaterals received, and for those surrendered or paid. The account, "Collateral notes on hand," is debited with the total of the notes lodged, and "Collateral accounts" is credited with the same amount.

The total of all notes surrendered and paid is, in the same way, debited to collateral accounts and credited to collateral notes on hand.

The account, "Collateral notes on hand," is run the same as is the cash account; it is debited with the receipts or income, and credited with the outgo.

DEBENTURES OFFERING.

Hamiota, Man.—Until September 30th, \$4,000 6 per cent. coupon debentures. Jos. Andrew, secretary-treasurer.
Didsbury, Alta.—\$5,500 6 per cent. fire apparatus \$1,000 6 per cent. street improvement debentures. L. E. Eby, secretary-treasurer. (Official advertisement appears on another page.)

The annual fair of the Eastern Townships' Association is usually a good one. The present year's, which closes today, is no exception.

Regina has not received an offer satisfactory to the civic authorities for its debentures, amounting to \$555,000, and the city has decided to withdraw them from the market for the present.

The Insurance Chronicle

September 14th, 1907.

SOME UNENVIABLE RECORDS.

The shameful waste of property by fire on this continent continues, and increases from month to month, from year to year. In 1899, the fire waste in the United States and Canada cost \$136,773,000; in 1905 it had risen to \$175,157,000, an increase of nearly 30 per cent. But worse than this, the conflagration years of 1904 and 1906 came with their ghastly tolls of \$90,000,000 for Baltimore, Rochester, and Toronto, and later of \$285,000,000 for San Francisco, making the average fire loss of those eight years two hundred and six millions of dollars a year. Here are the figures:—

Year.	Amount.
1899	\$ 136,773,200
1900	163,362,250
1901	164,347,450
1902	149,260,800
1903	156,195,700
*1904	247,641,700
1905	175,157,800
†1906	459,710,060

Total loss in eight years... \$1,652,448,960

* Baltimore, Rochester, and Toronto conflagrations.
 † San Francisco conflagration.

The past eight months of the present year show losses of \$155,965,000, which is at the rate of \$194,956,000 for twelve months.

The statement of the New York Journal of Commerce is that August, 1907, is "practically twice as expensive as usual"; it was \$20,248,000, where other Augusts have accounted for but \$9,000,000 or \$11,000,000. There were no vast conflagrations last month—only a continuance of what may almost be called small fires. In that month there were 361 fires—almost one per day—in which the destruction reached \$10,000 or more.

The following table gives a comparison by months of the losses this year with 1905 and 1906:—

	1905.	1906.	1907.
January	\$ 16,378,100	\$ 17,723,800	\$ 24,064,000
February ...	25,591,000	18,249,350	19,876,000
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000

Total 8 mos. \$117,758,750 \$399,735,200 \$155,965,650

September .	13,715,250	10,852,550	.....
October ...	12,267,000	13,872,450	.....
November .	16,178,200	16,248,350	.....
December .	15,276,600	19,001,450	.....

Total 12 mos. \$175,193,800 \$459,710,000

A glance at these figures will show the increase in most months this year over the like months of 1906 and 1905. It must naturally be depressing to fire insurance managers, who can already see that, between the fall in security values and the drain made by fire losses, the current year will be an exceedingly bad one for them. But beyond this it ought to have a rousing effect upon communities, who are the sufferers by all this cruel waste, since in the end the public pays for it all.

LIFE AND ACCIDENT INSURANCE.

Mr. James Macdonald Oxley died in Toronto on Monday in his 53rd year. He had been of late years connected with life insurance, but is best known as a writer of successful short stories. He was well connected in Nova Scotia.

* * * *

Mr. Edwin Marshall, who has been general manager of the Excelsior Life Company, of Toronto, since the company's conception, nearly twenty years ago, was presented last week by the Excelsior field workers with a handsome diamond pin and an appreciative address.

* * * *

It was a good idea of the Metropolitan Life Company to have its Ontario agents come together, some 200 of them in Toronto at Exhibition time, for a conference and a semi-holiday. Mr. Haley Fiske, vice-president of this famous industrial company, came to the city to address the men. The result was a freshening of their zeal and enthusiasm.

* * * *

What is an accident? Here is the definition of the British House of Lords. We may infer that judges will put a very broad meaning on the term in dealing with any cases which may come before them under the new Act. For insurance purposes, at all events, the word accident must be taken in the ordinary and popular sense of the word "as denoting an unlooked-for mishap or an untoward event which is not expected or designed."

* * * *

We are favored with an appreciative letter from Mr. E. J. Clark, former secretary of the National Life Underwriters' Association, Baltimore, in the course of which he says: "Let me thank you most heartily for the issue of The Monetary Times containing the report of the Toronto Convention, with certain illustrations; it is most highly appreciated. Allow me to say that the officers and members from this side of the border were delighted with the Life Agents' Convention from beginning to end, and I trust our Canadian friends took the same view of it. We are all greatly indebted to you and the other representatives of the press who gave to our proceedings such excellent publicity."

FORTY YEARS AGO.

Litigation was apparently a disturber of the insurance peace in the days far distant. The Monetary Times of September 17th, 1868, has the following reference:—

"The Monitor is greatly mistaken if it supposed that our Insurance Act of last session, by which insurance companies doing business in Canada are required to make a deposit for the protection of Canadian policyholders, is a Kanuck trick, or that the law will be repealed as soon as all the Dominion stock is taken that can be forced off through that channel.

"About thirty American and British companies have complied with the law without any childish howling, and we doubt not, that they find their business profitable. If they did not do so, we take it for granted that they would join in an exodus. The Act may not be perfect; no one says it is; but at the same time it is not such a dreadful thing as some affect to regard it. Those who wait for its repeal will have to possess themselves in patience for a considerable length of time."

ACTUARIAL TRANSACTIONS.

The latest publication of the Actuarial Society of America contains a number of papers submitted at the May annual meeting, noticeable among which are that by Colin C. Ferguson, on "Some Modern Methods of Valuation," and that by A. Hunter on "Mortality Among Insured Lives in Occupations Involving Additional Hazard." The discussion of papers of the October meeting is of decided interest; that on Mr. Weeks' paper, "A Practical Rule for Calculating Annual Dividends," bringing out papers from Mr. Macaulay and Mr. Robertson and addresses from Mr. Rhodes, Mr. Nichols, Mr. Craig, Mr. Dow, and President Wells.

In his annual address the president considers at length whether a state should dictate the form of contract its citizens may make with a life assurance company, and concludes negatively. In this connection he appends this personal experience: "I recall with some amusement my first experience, now almost 30 years ago, in devising policy forms. It is no great egotism to assume that those who had to do with those forms knew as much about insurance as the body of our legislators do to-day; and to me, at least, those forms seemed perfect. Not many years passed, however, before very radical changes were found desirable."

WHEN ACCIDENTS HAPPEN.

Observations made in workshops in Germany, Belgium, and France show unmistakably that casualties known as industrial accidents increase as the week advances from Sunday, also as the forenoon advances, and to a greater extent as the afternoon advances after the hour of rest at noon. At the Herault chemical works in the South of France the record of accidents was: Monday, 44; Tuesday, 46; Wednesday, 47; Thursday, 57; Friday, 52; Saturday, 64. In Belgium the following record of accidents was obtained: Monday, 367; Tuesday, 385; Wednesday, 410; Thursday, 425; Friday, 420; Saturday, 435. The drop for Friday has puzzled theorists.

The Berlin Institute of Insurance has ascertained that, on the average, the percentage of industrial accidents is 28 in the hours of the forenoon to 72 in the other hours of the day.

Of a record of 5,534 accidents in nine industrial departments of France the distribution was: a.m., 6, 110; 7, 235; 8, 375; 9, 420; 10, 600; 11, 405; 12, 55; p.m., 1, 120; 2, 420; 3, 530; 4, 740; 5, 750; 6, 350; 7, 95.

What is the reason for this variation? According to French statisticians, it comes about that as the strain on muscles and nerves continues during the hours of work, mill and factory workers become less sure of themselves and therefore more likely to meet with accidents. Apparently the morning supply of nerve force wanes towards noon, also between one o'clock and five. The endurance of the human machine, like all others, must be reckoned with.

LIFE NEWS AND NOTES.

Richard Mansfield, the actor, was a business man, and he had a proper respect for life assurance. He is found to have had \$280,000 on his life, much of it taken out eight years ago and part only three years ago. He had \$50,000 each in the Equitable and the Manhattan; smaller sums in the New York Life, the National of Vermont and others.

Why should mortality be so much heavier in Washington and Cincinnati than in Chicago and St. Louis? The table compiled by the health commissioner of Chicago says that the death-rate per thousand in that city and Milwaukee is only 14 and a fraction, while in Detroit it is 18.5; in Boston, 18.95; in New York, 18.53; in Pittsburg, 19.5; in Washington, 20.53, and in New Orleans, 21.71.

Mr. H. C. Cox, of the Canada Life, has returned to Toronto from Pittsburg, Pa., where, as vice-president of the National Association of Life Underwriters, he addressed a meeting of life insurance agents of Pittsburg. Mr. Cox gave as an instance of the growth of the organization in Canada the fact that since the recent convention in Toronto fourteen new associations had had their inception in Canada, due largely to the inspiration gained from the convention.

A Convention Number, containing a condensed report of proceedings at the Convention of Life Underwriters in Toronto last month, has been issued by Office and Field. It extends to 70 pages and contains a portrait of the new president of the L. U. A. of Canada, Mr. H. C. Cox. The number is well printed and the cover bears a picture of the University Convocation Hall, where the meetings were held. We trust it may have success as a record of interesting gatherings.

One often hears from clerks and others in receipt of fairly good salaries the plea "I can't afford it" when life assurance or some other form of provision is advocated. Such individuals are put to shame by a humble laborer, to whose remarkable achievement in thrift publicity is given by the London Daily Report. This son of toil died the other day leaving a little nest egg of £230 for his widow, and this had been all saved out of a wage of 30s. a week, despite the fact that he had brought up a family of four children. This is an example for all, rich or poor.

That a life policy is voided by intemperate habits of the insured is the claim set up by a fraternal society, the Modern Woodmen, at Chicago the other day. This order declined to pay the \$2,000 policy held by Thomas Rogers, of Kane County, and his heirs filed suit to compel payment. The company declares that the policy contained a clause which made it void if the holder were guilty of drinking to excess. The heirs dispute that Rogers drank to excess and hold that the collection of an assessment every time one was due made the company liable. Other companies have similar clauses in their policies, and a judicial pronouncement upon their legality is awaited with interest.

FIRE AND MARINE NOTES.

It is stated that the North German Fire Insurance Co., of Hamburg, which declined to pay losses of \$3,000,000 at

San Francisco on account of its earthquake exemption clause, has finally decided, after a conference with representative citizens of California, held at the home office, to settle the claims on a 50 per cent. basis, with an additional 7 per cent. to cover the expenses of litigation.

* * * *

The feeling among Montreal merchants concerning fire insurance is a very uncomfortable one. Some of the largest British companies have reduced their risks in that city by millions of dollars because of unsatisfactory fire-fighting conditions. On Wednesday and Thursday last, there were business men in different parts of the congested area of the city looking for companies that would issue policies on properties from which British companies had withdrawn.

* * * *

One would hardly look for homily on fire-waste in the "funny page," which so many newspapers devote to the juvenile doings of Buster Brown. But in an illustration of a humorous domestic disaster we find the following moral: "Resolved, That fire and water are two of the greatest blessings. What would we do without them? But God gave us brains to know how to use them. If we get burnt or drowned it is our fault. He gave us all the blessings we have. It is up to us to use them right."

* * * *

A company called the Queen Assurance Co., Limited, was registered last month in London to do fire insurance business. Promptly the Royal Insurance Co. proceeded against it in Chancery and obtained an order restraining its use of the title. The Royal has carried on business in the name of the Queen Insurance Company since 1891. It is satisfactory to see a reliable company like the Royal taking the trouble to assert its rights in a matter like this. Doubtless the new concern aimed to get business by the use of the old and respected name, and it is rightly restrained from so doing.

* * * *

The results of Government fire insurance as practised for three years by the Fire Insurance Department of New Zealand as thus set forth. The revenue in 1906, the third year, was £20,962 from premiums, and £29 from interest. The losses amounted to £10,312 or 49.14 per cent., the expenses to 34.47 per cent. (they had been 44.6 in the preceding year), the unearned premium was 12.45 per cent., leaving a profit of 3.94 per cent. In the year 1905 the profit earned was 3.66 per cent., for though the losses were lighter the expenses and the unearned premium were heavier. Preliminary expenses of £634 were written off.

RATES AND RISKS.

Insurers have often been puzzled at the difference between the premiums charged for fire insurance in this continent and in Europe. The higher rates here appear incongruous, says the Maritime Merchant, as it is admitted that the system of fire alarms and the promptitude of fire brigades are far superior and more expeditious here than on the other side of the Atlantic. Climate doubtless has much to do with the question. The extremes of heat and cold we are subject to necessitates high artificial heating of buildings in winter, and involving greater fire risk. But it is chiefly the difference in the construction of the buildings, which is answerable for our fire waste as compared with the Old Country. Wood here is plentiful and cheap, while bricks and labor connected therewith are relatively dear.

It is absurd to suppose the fire insurance companies would continue to charge five or six times as much for insurance here as in Europe, if the hazard were equal. The annual fire loss in the United States and Canada per head of the population, is \$2.00 as against 33 cents in six European cities, while the number of fires per 1,000 of population in America is 4.05 as against 0.86 in 46 cities of Europe. The annual fire waste of the United States and Canada is somewhere near two hundred millions of dollars, and the two countries are that much poorer annually, for the insurance companies collect in premiums the sums that are thrown into the ash-pit. It is beyond our power to change our climate, but it is quite within our scope to enact and maintain building laws that would materially reduce our fire losses.

Fire Insurance-- Wanted by strong
British Company.
Manager for Canada. None but first-class
men need apply.

Box 90. Monetary Times.

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

After a week, during which the movement of stocks was all that could be expected from the market in its somewhat uncertain condition, a slightly downward movement has developed. This appears to be more in sympathy with conditions in the United States than because of anything originating in the Canadian markets.

There has, as yet, been but very little recession in prices, save in the case of particular stocks. Lake of the Woods common was strong a week ago, prices advancing to 79, which was many points higher than the low level of a few weeks previously. A decline set in after prices had reached the figure mentioned, and the market fell away five points. The firmness of Dominion Coal was due to the belief that Judge Longley's decision would not be detrimental to the interests of the Coal Company, if, in fact, it was not actually in favor of them. This is a guess.

It is just possible that some of the shareholders had been selling Coal in the fear that the quarterly dividend might not be renewed, and that the belief, since realized, that the dividend would be declared was responsible for the recent rise.

Montreal Street was also a rather easy stock. There appeared to be a better demand for bonds during the past few days, and it looks as though these were about to create interest shortly. The bond market looks more hopeful.

The Cobalt markets at the beginning of the week showed some strength, Trethewey and Foster being the chief features. But towards the end of the week there has been a slight weakening in prices. In spite of this the market looks hopeful.

STOCK EXCHANGE NOTES.

Much liquidation of C.P.R. has occurred in London, causing a decline.

A feature of the Toronto Stock Exchange on Monday was the sale of five shares of Toronto Rails as high as 101½, as against a par sale of a week ago.

The latest quotations of the Canadian stock exchanges are kept on file at the Monetary Times office, and subscribers are invited to make free use of the same.

On August 1st eight shares of the Bank of Toronto sold at 215; on Monday four shares sold at 212. It is seldom the Bank of Toronto figures among the active securities.

The Saturday morning session of the Toronto Stock Exchange will be resumed from to-day, inclusive. Montreal Stock Exchange resumed Saturday morning sessions last week.

Messrs. Watson & Co., members of the New York Stock Exchange, who had a branch at Winnipeg, have assigned. It is hoped they may enter the business arena again before long.

Trethewey was active on the Standard Stock Exchange on Monday. One thousand shares were sold at 68 and 300 at 60. A large number of shares sold at prices between these extremes.

A new issue of stock will be made by the Consumers Gas Company on December 12th, when 9,000 shares will be put up at auction at 68 King Street East. The par value of these shares is \$450,000.

The issue of new securities during the eight completed months of 1907 is estimated by the New York Journal of Commerce at \$1,657,168,500, compared with \$1,150,971,214 in the same period last year, an increase of \$506,197,286. Of this total \$681,259,500 is represented by stocks and \$280,511,000 by short-term notes. Of the total authorizations the exact amount issued is given as \$961,407,100. The New York bond issue to-day was \$43,000,000.

Hard words are used on the Stock Exchange, writes our London correspondent, against the Grand Trunk management. Every one of the market's recent anticipations has been disappointed. The allocation of £40,000 to a pension fund, the proposal to build a mammoth hotel, the way in which a July traffic increase—calculated to be £10,000 at least—has fizzled out as a poor £300, have dissatisfied professionals and speculators thoroughly.

Some remarkable photographs of the wrecked Quebec bridge appear in this week's issue of the Canadian Engineer of Toronto. They were specially taken by that journal's representative.

COMMERCIAL MARKETS.

The policy of the banks in restricting loans and advances is having the anticipated effect of limiting the volume of business, to some extent. It was evident that buyers who attended the fall millinery opening, a week ago, determined not to purchase too freely, being apparently a little doubtful as to how demand might result during the sale period. The same may be said of dry goods buyers, in general.

At the same time, merchants are not complaining. They seem to think that buyers are adopting the proper course, and they are in hopes that the trade may be even better than anticipated.

Values on leather are a little easier and the demand for boots and shoes is very fair. There is an active demand for metals of all kinds and the easiness of foreign markets, particularly those in the United States, seems to have little effect upon prices in the local market. Shipments of hardware will gradually increase from now until the close of navigation, the advantage of water freights being too great to be overlooked. Groceries are moving well. The apple pack will probably be on the short side this season, and it is probable that prices of new pack corn and tomatoes will be somewhat higher than the old.

MONTREAL.

Montreal, September 12th.

Butter.—The market has advanced again, owing to the continued light make and the good demand. The recent poor pastures had a very bad effect on the make, and it is thought that stocks here do not amount to more than 75,000 packages. We quote: Quebec creamery, 22 to 22¼c.; Townships, 22¼ to 22¾c.

Cheese.—Recent rains have improved the pastures and many look for a fair sized make this fall. Meantime, prices have advanced and bids from the other side are below a basis of values here. We quote: Quebec, 12 to 12¼c.; Townships, 12¼ to 12¾c.; Ontarios, 12½ to 12¾c. per pound.

Eggs.—The market is steady at last week's prices, the demand being good, supplies light, and stock fair. Dealers are paying 17½ to 18c. per pound in the country, and selling here at 19½ to 20c. for No. 1 candled, 20½ to 21c. for straight candled and 23½ to 24c. for selects.

Hides.—The market for beef hides is steady, but lamb-skins are somewhat higher, at 50 to 60c. each. For beef hides, 7, 8 and 9c. per pound is being paid for Nos. 3, 2 and 1, respectively, per pound. Calfskins are 8c. for No. 2 and 10c. for No. 1, per pound.

Oats.—The market is stronger, No. 2 Manitoba oats selling at 50½ to 51c., and No. 3 at 49½ to 50c. Some new crop Quebec stock is offering here, and bringing 49 for No. 2 store.

Potatoes.—The market is uncertain. At present, farmers are asking 70 to 75c. per bag of 80 pounds, and dealers are selling at 75c. to a fraction more, delivered. Only small lots are purchased at a time, owing to the poor keeping quality of the new stock.

TORONTO.

Toronto, September 12th.

Fruit.—There has been a heavy demand for all kinds of fruit this week, but no special changes in the market.

Groceries.—Business is good, although the market has no new features.

Hides.—Little is doing in this market. There have been some heavy sales in packer and country hides in Chicago during the past week. But these transactions have had no effect on the market whatever. We quote: Inspected hides, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country hides, flat, 6 to 6½c.; calfskins, city, 12c.; country, 11c.; horse hides, No. 1, \$3.

Provisions.—The butter and egg markets are steady. The quality of the eggs is now a little better and the demand for butter is still increasing. We quote: Creamery prints, 24 to 27c.; separator prints, 23c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¼c.; new-laid eggs, 20 to 22c.

Wool.—Business is very quiet. Prices of Canadian sales are low, owing to the lack of demand from the United States manufacturers. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 16c.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

CROP REPORTS.

Satisfactory News from the Western Country—Wheat Markets.

Monetary Times' Office,
Winnipeg Sept. 9th.

The anticipated frost scare at new moon period has now passed. The temperature fell on Friday, Saturday, and Sunday nights to very near freezing point, but not low enough to do any damage. The weather is ideal now, and appearances indicate that the month of September will be a genuine harvesting month.

Sixty-five Per Cent. in Stook.

At the time of writing I should say that fully 65 per cent. of our Western crop is now in stook. For the balance, it will take a period of ten days to finish cutting, and some will even go longer on account of the late season. Farmers are greatly surprised in some districts at the splendid returns which their wheat fields are yielding, while others are disappointed to find so much damage done by frost. The frost damage is not general, and will affect only about 5 to 7 million bushels of wheat. Oats and barley are in abundance, and close on 80 per cent. of these cereals is now cut.

The Grain Dealers' excursion, upon their return from a trip through the country, have compiled an estimate of the crop based upon their own report and from returns obtained from the various elevator centres. The report is interesting from the fact that it is considered by the trade the most reliable estimate yet made. The following are their figures:—
Wheat, 5,013,544 acres, at 16.4 bus. per acre... 82,222,000 bus.
Oats, 2,373,030 acres, at 36.9 bus. per acre... 87,565,000 bus.
Barley, 633,833 acres, at 28.1 bus. per acre.... 18,654,000 bus.
Flax, 105,050 acres, at 12.5 bus. per acre.... 1,313,125 bus.

Foreign Cereals Situation.

The wheat estimate borders very closely on my prediction of at least an 80 million bushel yield, and it will probably be an 85 to 87 million, with fully 7 million of damaged grain.

The foreign situation as regards cereals is very unsatisfactory, and it, along with speculation, has had its effect upon our markets to a wonderful extent. On Saturday, our cash wheat sold at \$1.2 for 1 Nor., and 99 cents for 2 Nor., while our October futures closed at \$1.2½, and May at 108½. From these prices, we may look for a reaction at any time, with favorable weather and easier foreign markets, as our new wheat usually causes an easing off with heavy deliveries.

Flour has advanced 30 cents a barrel since the beginning of August, and another rise may be looked for, should the present wheat prices be maintained. The master bakers are considering the question of making a change on the price of bread.

News of Edmonton and Fort William.

In the six months from January to July 15,000 immigrants passed through Edmonton, and from the returns so far it is anticipated that fully 30,000 will have come into the district this year. Crops are in splendid condition, and the prospects are for a good wheat crop. Alberta's yield is greatly increased this year, and will probably stand around 7 million bushels.

It is expected that dredging operations will commence on the river in the vicinity of the Fort William coal docks and elevator "B," where navigation is interfered with. The Dominion Government has expropriated the property on the south front of two of the streets. The straightening and widening of the river will admit of larger boats coming up the channel.

The water commission for Winnipeg has received a report from the experts, which recommends the bringing of the city water supply from the Winnipeg River. The initial outlay will be greater than continuing the present system of artesian wells, or of obtaining a supply from the Red River, but when the plant and pipes are in operation it will cost the citizens less to bring 17 million gallons daily from the Winnipeg River than under the present artesian well system.

Towards the cost of the new supply the city will receive \$200,000 from the C. P. R. This money is available at any time, and it is expected that estimates will be called for and the work let during the coming months.

During the past week the well-known commission firm of Watson & Company, of Minneapolis, New York, Winnipeg,

and several other centres, has gone into liquidation. The firm was of high standing in the commission business in the States and Canada, and as the reason for their suspension is tight money there is a general feeling of regret that the firm should be embarrassed at this time.

Winnipeg's Mayor in England.

None of their grain or stock exchange seats so far have been forfeited. This, of course, cannot be done until there is failure to meet all their trades in the Clearing House. It is anticipated by the trade that the firm will be able to open its doors within the next few days and continue business on the old basis,—all the creditors receiving the full amount of their claims.

The Mayor of Winnipeg has left for London, England, for the purpose of investigating the financial situation there, with the prospect of arranging for an issue of the Winnipeg bonds upon the market at the most favorable opportunity. Since he left, the Board of Control and aldermen have drawn swords, and it will be a question for the next six weeks whether the ruling of the aldermen or that of the Board of Control is to prevail.

An alderman has been appointed to the position of acting mayor, but the ruling does not take very kindly with the Board of Control. Before the mayor's return it is possible that the city of Winnipeg will be advertising itself, other than for its favorable location for manufactories.

Feeling on Labor Riots.

The news of the serious riots in Vancouver against the Asiatics has caused much indignation in the city of Winnipeg. At the Canadian Club luncheon to-day, Mr. Hamar Greenwood pointed out the seriousness of the situation should international complications follow. Among business men here generally, it is hoped that effective means will be taken to restrain the rioters from committing further damage and prevent a recurrence of the trouble. It is felt that Western Canada at the present time needs to concentrate all her energies upon the development of her commerce, and that should such an unwise thing as hostilities result from the action of the Vancouver rioters, which is, of course, unlikely, it would set our nation back fifty years.

MONEY AND MUNICIPALITIES.

The Arcola, Sask., town council has fixed the rate of taxation for the year at 16 mills.

The Lainuk, Alta., \$1,000 ten-year school debenture has been awarded to Nay, Anderson & Co., Regina.

The town of Orillia, Ont., will make a profit this year of nine thousand dollars from its light and power plant.

The Regina taxation rate is fifteen mills for the current year, distributed as follows: Purposes, 8 mills; public school, 6; separate school, 6; high school, 1.

The town of Carman, Man., has not been able to dispose of a satisfactory figure of \$16,000 debentures issued to complete the waterworks and sewerage systems.

Two by-laws for the borrowing of \$50,000 in all from the Merchants Bank have been passed by the Brandon, Man., school board. Six and one half per cent. interest is to be paid.

The first readings of the by-law to exempt the Arcola Milling Company's grist mill from taxation for ten years have been given at Arcola, Sask. The by-law will be submitted to the ratepayers on Monday week.

Manor, Sask., is to have a good school building. The contract has been awarded, and for this purpose \$10,000 twenty-year 6 per cent. debentures have been sold to the Canada Landed National Investment Company, Limited, through Tremaudan & Co.

The town of Berlin, Ont., has, through its council, resolved to have the provincial municipal auditor audit the books, accounts, and vouchers of the corporation for the last eight months, or for a longer period if he deems it necessary. He will be asked his opinion upon the system of accounting used.

In common with other authorities, a New York banker's firm thinks that the declining tendency of the general bond market should cease. Speaking of the \$40,000,000 worth of City of New York 4½ per cent. stocks and bonds, a list of securities is given, and the advisability of exchanging them for the issue of New York city bonds is suggested.

Ottawa city has obtained from Parr's Bank, of London, England, a loan of \$730,000. It is temporary, and for six months, with the privilege of renewal for another period. The rate of interest is 6 per cent. From the English bankers the loan was negotiated through the agency of the Bank of Ottawa. The general account of the city is overdrawn by \$200,000, the collegiate institute wants \$270,000, the public school board \$117,000, while \$200,000 is needed for current expenses pending the incoming of taxes. All this totals \$787,000, while from the loan \$730,000 will be received.

ONE REASON WHY MONEY IS TIGHT.

SUNBURST

Early Advances for Stockholders—Machinery Now Being Installed for Rapid Development of Famous Lead and Zinc Property—Stockholders Entitled to Dividend—Electric Brills and Hot Operated by Great Power Plant Will Be in Operation by the Fall, The Kansas City Post Investigates the Mine—Development of This Mighty Co-operative Enterprise—Big Advance

Powerful Machinery Installed.
The change of the Sunburst Mining Company...
Stock Advances to 15 Cents May 22nd
Buy now at 10 cents a share, per value \$1.00, and reap the profit of this 80 per cent. advance...
Buy an Easy Payment Plan
80,000 profit on every \$100.00...
at 8 Cents Per Share
PRICE WILL ADVANCE IN A FEW DAYS

Would You Like
Photographs of Gold mines that are
MILLIONS?
My special advice of these gold mines, which
is an extremely interesting work of art. Send
FREE
to those interested in these mining
ventures.
WRITE TODAY.

Copper Mad

The world is copper mad. No national has become the victim of this mania that the United States has. It is not a question of price but of the fact that copper is the most important metal in the world.

An ownership of a copper mine means an income for your life and for your family when you are gone. You can buy right for one share in the ownership of a copper mine in Arizona.

The High Hill is second only to the United Verde in copper production in the country and is producing one ton per day. Adjoining this famous mine is the Missouri and...
Copper Mining Company which has a claim on a depth that copper sulphide have been found as the same depth. The investment offered you in the purchase of this company's stock is an opportunity which you will do well to investigate. Write the company for a complete full particulars which will be sent you free.

The mining company who made a mine...
COPPER PAYS BIG

UP GOES THE PRICE
TO 5 CENTS ON AUGUST 20TH

Look at the terrible way...
Order for stock in...
A MOUNTAIN OF GOLD
The gold mine...
LARDER LAKE

LEDGES OF GOLD

Ore Assaying Thousands of Dollars to the Ton in Gold. The McKinley Gold Mines Property Now Proven and Demonstrated. Five Great Parallel Veins, Varying from Twenty to Fifty Feet in Width, Crossing the McKinley Claims.

SPLENDID FUTURE FOR THIS MINE NOW ASSURED BY THE FOLLOWING PROVEN FACTS:

- FACT NO. 1: The property of the McKinley Gold Mines Co. has been thoroughly prospected up during eight years of development.
- FACT NO. 2: Hundreds of assays from these great ledges show values of from \$4,000 to \$10,000 to the ton in gold.
- FACT NO. 3: The McKinley Gold Mines Co. owns this splendid gold property outright, free and clear from debt.
- FACT NO. 4: Test of 200 tons, recently made, yielded over 900 lbs. of fine gold, with savings amounting over \$100,000.
- FACT NO. 5: The character, integrity and experience of the Company's management are open to the closest investigation.
- FACT NO. 6: Natural advantages—natural veins, timber, fuel, water, transportation facilities—have been established. UNQUALIFIED SUCCESS.

Gold by the Millions of Dollars—This is the record of Southern Idaho and the Great Salt Lake Basin during a few years' time. Hundreds of enterprising stockholders are growing wealthy from Idaho's Gold Dividends—the figures prove it. This is your opportunity to secure a share in "the Harvest of Gold." Buy McKinley Gold Stock Now at 2 Cents a Share.

NEW MILLIONS IN FREE GOLD
Rich Placer Mines on the Little Big Horn Predicted to Yield More Than 150 Million Dollars Which would Mean \$50.00 Per Share for Every Share of Stock Bought To-day at 10 Cents
Free Gold Runs \$1.10 Per Cubic Yard of the Grass Roots. First of a Series of Mammoth Dredges to be Used. Work Now Actually in Progress



RABBIT MOUNTAIN
A Mountain of Silver
CO-OPERATE WITH US
A Share of a Million Dollars

OUR PLAN OF EASY PAYMENTS.
Stock Now Only 8c a Share—Par Value \$1
EVERY INVESTOR PERSONALLY GUARANTEED.
A Guaranteed Fund for Development
A Board of Directors
A Property Owned Absolutely
A Low Price of Stock
Your Opportunity to Make Money Before the Stock Advances

MILLIONS IN COPPER

Senator Clark's United Verde That is Paying Him Millions in Dividends Adjoins the Famous Hull Copper Mines for a Distance of Over THREE MILES.

SILVER BUY NOW
At 25 Cents Per Share
COBALT --- Report That "Nip" Will Close Down Is Not Believed --- COBALT
NEW MINING COMPANIES SPRINGING UP INCORPORATED LAST WEEK AS THIS ARE REPORTED
A Share of a Million Dollars

A MINING SUCCESS
The McKinley Gold
Shafts have been sunk of 500 feet, showing high grade ore and proving that permanent
a depth of high-grade ore the mines are...
ends for Stockholders
All areas of promising mining lands in the McKinley district owned by the McKinley Gold Mines Co. have been thoroughly prospected and the results are...
The McKinley Gold Mines Co. is a company of the highest character and the most experienced management in the world. The property is...
The McKinley Gold Mines Co. is a company of the highest character and the most experienced management in the world. The property is...
The McKinley Gold Mines Co. is a company of the highest character and the most experienced management in the world. The property is...

\$100 FOR \$15
LARDER LAKE COMPANY.
You Should Make Big Money With Me in This Company.

2c A Share
WAIT LARDER LAKE
NOTE THIS FACT

EXPIRES SATURDAY

Last Opportunity to Secure Stock at \$40 a Share
Most Money-Making Enterprise of the Age Will Enrich Thousands—A Nominal Investment Now Should Yield a Fortune Later

ONLY 1c A SHARE
\$10 BUYS 1000 SHARES' PAR VALUE \$1000
One Hundred For One
When you invest three dollars, each share you get a share in the ownership of a million dollars. You are offered to buy shares when they are worth thousands of dollars. Millions have invested in the past. The opportunity of this time is the only one of the kind in the world. It is a chance to make a fortune in a few years. The McKinley Gold Mines Co. is a company of the highest character and the most experienced management in the world. The property is...
The McKinley Gold Mines Co. is a company of the highest character and the most experienced management in the world. The property is...
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A STORY WITHOUT WORDS.

MONTREAL SECTION

Office B32 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

STEEL-COAL AFFAIRS.

News of Developments Between Companies—Insurance Co.'s Benefit from Charter Omission— Banking and Financial.

The directors of the Dominion Iron and Steel Company, who were recently on a visit of inspection to the property of the company, have returned. Senator Forget, vice-president of the company, states that it is the intention of the company, whether the suit against the Dominion Coal Company is lost or won, to go right ahead with the development of its own coal areas in order to obtain an independent supply. The Senator was accompanied on the trip by all the Montreal directors and by Mr. Elias Rogers, of Toronto.

Will Carry Case to Privy Council.

Speaking of the suit, he said that if the Steel Company lost the suit, it would carry it to the Privy Council. As President James Ross, of the Coal Company, has made a similar announcement on behalf of the Coal Company, it begins to look as though the legal portion of the trouble will be protracted. During the absence of the directors, the ore deposits at Wabana, Bell Islands, were visited. Senator Forget said he had no doubt that there were at least 200,000,000 tons, and possibly twice that amount, of finest ore there. The directors had decided to dispose of a large amount to American and possibly British firms, for smelting purposes. Several million tons might thus be disposed of at a net profit of around \$1 per ton.

The output could not be increased all at once to show a large excess over the requirements of the company. With the money derived from ore sales it would be possible to reduce the indebtedness of the company to the banks and shareholders, while some of the money could be used for the development of coal areas.

Both Senator Forget and George Caverhill, a director, and president of the Board of Trade, were greatly pleased with the condition of the plant. The mills are working night and day. Mr. Caverhill asked if he favored an amalgamation with the Coal Company, said he did if such could be brought about in a fair and legitimate manner.

Senator McKeen Resigns.

Senator McKeen has resigned from the directorate of the Dominion Coal Company. The Senator is said to have incurred the displeasure of the Ross part by having given his proxy to their opponents at the last annual meeting of the Coal Company. Later, when it was understood that the Coal party had control of the Steel Company and was about to put its own policy into effect, it was understood that Senator McKeen would have to leave the Steel directorate. In handing in his resignation he gave as his reason that one man should not occupy a position on the directorate of the two companies under the present conditions.

Over \$150,000 was taken in in business and water taxes in one day at the City Hall recently. The total to date is \$541,563.

The City Treasurer's report for 1906 shows the balance on January 1st, \$15,921; revenue, \$4,541,056; floating debt account, \$4,722,224; making a total of \$9,279,202. The disbursements were: Interest on debt and sinking fund on special loans of 1899-1905, \$1,278,445; school tax collected and paid over to commissioners, \$625,000; administration, \$2,514,188; funded and floating debt, \$4,814,164; balance carried forward to 1907, \$47,403.

Here are the coal shipments of the Nova Scotia Steel and Coal Company:

July 1907..	82,605 tons.	Seven months..	323,290 tons
July 1906..	70,812 tons.	Seven months..	335,725 tons
Increase 1907..	11,793 tons.	Decrease	12,435 tons

Montreal's Coal Receipts.

During August the receipts of bituminous coal, by water, in Montreal were as follows:

	Tons.
Nova Scotia Steel and Coal Company	18,560
Dominion Coal Company	143,332
Inverness Coal Company	9,717
Intercolonial Coal Company	9,100
Acadia Coal Company	13,543
Scotch and English	2,006
Total	196,258

The price of anthracite coal has been raised again, making an advance of 50 cents per ton since May last. Stove and furnace sizes are now bringing \$7.25 per ton, as compared with \$6.50 and \$6.75 last year, and it is said that a further advance may take place during the coming winter. It is claimed that, notwithstanding the advance, there is an overproduction at the mines, so that there is some complaint at the advance in price.

There has also been an advance in the price of milk and bread, so that Montreal is now paying very high prices for many necessities. Milk will advance 25 per cent., to 10 cents per quart, probably the highest price paid in any city in Canada or the Northern States. Bread will advance one cent per two-pound loaf, making the price of a single loaf 9 cents and that of a double loaf 18 cents. The advance in bread was largely due to the increase in the price of flour.

Mr. Rodolphe Forget, M.P., whose separation from the firm of L. J. Forget & Company, after many years partnership, was referred to in these columns recently, has opened a handsome suite of new offices in the Royal Insurance Company's building, Place d'Armes Square. Mr. Forget is president of the Montreal Stock Exchange.

Shareholders of the Tri-City Railway and Light Company, of whom there is a large number in Canada, have received notification of the annual meeting of the company, at its head offices, 11 Central Row, Hartford, Conn., on Thursday next. The transfer books will be closed on 12th inst and will remain closed until Friday, the 20th. It is believed that the company has a successful year's business to report.

Some Dredging Operations.

Mr. F. W. Cowie returned recently from an inspection of the Beaujeu Channel, the dredging of which will give a depth of 32 feet across Crane Island Flats, instead of one of 22 feet. The only drawback in the channel to Quebec, from the sea, after a few more lumps have been removed, will be the St. Thomas flats, having a depth of 24 feet at low tide. Otherwise the channel will be 32 feet deep.

Telephonic marine signals will in future be an aid to safety in navigating the River St. Lawrence between Montreal and Quebec. The service is unique, being the first of the kind ever adopted. It provides for a system of communication between ships and shore and will enable owners and agents to learn of the progress of ships between the two cities. At the present time there is no means of readily communicating with the ship, after it has left either city until it reaches the other.

This sometimes is the cause of much uneasiness, delay and even danger. Accordingly, at the last session of Parliament, some \$18,000 was voted for the establishing and inaugurating of a system of communication. That adopted, consists of a long distance copper telephone line with eleven stations, one being situated at each of the following places: Montreal, Longue Pointe, Vercheres, Sorel, Three Rivers, Battiscan, Cap a la Roche, Portneuf, St. Nicholas, Cap Rouge and Quebec.

At each station is a mast 65 feet high, with a cross spar 25 feet in length, situated about 25 feet from the top of the mast. Signals will be displayed from this cross spar. An ensign and pennant, during the day, will call attention to the signals, while a white light will, at night, perform the same service. The particulars of the signals will be printed on cards and distributed among the vessels. It is thought that this service will add greatly to the safety of navigation in the river.

Word Omitted; Companies Refuse Tax Payments.

The omission of a word in the final revision of the city charter has lost the city of Montreal the sum of \$25,000, and been the means of conveying that amount back to the life insurance companies, which during the past four years had contributed it to the city in the shape of taxes. Some four years ago a number of special taxes were inaugurated. The insurance companies doing business in Montreal were taxed \$200 per year. A clerical error in the charter occasioned the omission of the word "life." The Legislature gave authority to tax insurance companies which were specified. All the companies save a few paid the tax, but a company, which was both a life and fire company, with two other companies, entered legal action in the matter, claiming that according to its charter, the city had no power to levy the tax in question, inasmuch as life insurance companies were not specified. This contention was upheld, and the various companies applied for the refund of taxes paid during the past four years. The city was compelled to repay the companies the total amount. Some thirty were interested. The tax will be collected this year, as a by-law will be passed in a month correcting the omission.

Mr. S. S. Cameron, manager of the Bank of Hamilton at Saskatoon, has returned to that city from a short trip to Edmonton.

Mr. F. E. Henwood, of the Merchants Bank staff at Arcola, Sask., who has been relieving at Forget, has returned to his office.

CANADA AND THE ORIENT.

Some Notes of an International Problem which has reached an Acute Stage.

REFLECTIONS ON THE SITUATION.

By Professor Goldwin Smith.

The Monetary Times had the pleasure of an interview yesterday on the Oriental question with Professor Goldwin Smith, who, in spite of his advanced years, still retains a remarkable grasp of the world's doings and present day developments. As to the suggestion that the Dominion Government should decide the Oriental labor problem without too serious regard for the Anglo-Japanese treaty, Professor Smith thought that such a course would be opposed to all diplomatic precedents.

"The best solution for the present difficulties," he continued, "is for the Japanese to forego, for the time being, its privilege of emigration to Canada." When reminded that this would settle the problem only a short period, he added that this was the first necessary step, as a crisis had been reached.

"If I were a diplomat," he proceeded, "that would be my course. As to the future, I cannot see one inch ahead, so far as the solution of this intricate problem is concerned."

Professor Smith thought that the Vancouver riots were not caused by the interference of United States labor unions. "British Columbia has its problem without any relations with the other side of the boarder."

He thought the the employer's case should be heard. Nothing but the cry of, and for, the working man has arisen, he said. Households were without domestic help, railroad companies without construction labor, and agricultural lands without men to till, and sow, and reap.

He did not think that the Japanese, in spite of their remarkable progress, would ever become sufficiently "Westernized" as to mingle freely with the white races.

"Before very many years," he concluded, "there will be a great tussle between the white and Oriental races for supremacy on the Pacific coast of America."

A NEIGHBOR'S VIEW.

The United States are naturally interested in the recent trend of events in Canada's Pacific Coast country. For some thirty years the people over the border have been painfully familiar with anti-Asiatic incidents. The New York Journal of Commerce, in the course of a long article on the subject, says: "The anti-Japanese agitation on the Pacific Coast is but a few years old, but in all its phases it bears a striking resemblance to the anti-Chinese crusade of a generation ago."

It was preceded by lurid articles in the yellow press of San Francisco under such headings as these: "Crime and Poverty Go Hand in Hand With Asiatic Labor," "Japs Throttle Progress in the Rich Fruit Section," "Brown Asiatics Steal Brains of Whites." The employers of Asiatic labor were arraigned as public enemies and the boycott of Japanese places of business was advocated and begun.

The doctrine was proclaimed that it would be better to allow fruit to rot in the orchards and grain to remain unharvested in the fields than to employ Asiatic labor. They followed the organization of the Japanese and Korean Exclusion League; the attempt to deny Japanese children unrestricted admission to the public schools, and the somewhat

humiliating course of negotiations at Washington to ascertain how far the local authorities of San Francisco were willing to go in permitting the United States to enforce the provisions of a treaty with a friendly power.

Now that the anti-Asiatic outbreak of San Francisco has found its counterpart in Vancouver, some curiosity is said to be expressed in Washington as to how Japan will take the feeling manifested against her subjects by those of her closest ally.

Great Britain certainly cannot afford to maintain an alliance with Japan which presupposes the recognition of that power as in every way equal to any of the great powers of Europe, and at the same time permit Japanese subjects to be discriminated against in any of her possessions. The fact that the home Government is compelled to allow a certain latitude to the self-governing colonies in the conduct of their internal affairs is neither more nor less embarrassing when dealing with the plain provisions of a foreign treaty than a similar necessity of respecting the exercise, within certain definite limits, of the police power of an individual State.

There is every reason, therefore, why the treatment of the whole question of Asiatic immigration should be one calculated to enlist the sympathetic co-operation of the two powers of the world whom it most nearly affects."

ORIENTAL LABOR.

Some Comments Concerning the British Columbia Problem and the Vancouver Riots.

The following comments, relating to recent developments in British Columbia are culled from the Canadian, British and foreign press:—

This unfortunate outbreak puts us on our trial, and makes it incumbent on us to prove our worthiness.—Toronto Globe.

Canada is a white man's country, and every province in it must be kept a white man's province.—Toronto Mail and Empire.

The workmen of British Columbia are perfectly in the right in demanding that their wages shall not be hammered down by Asiatic competition to anything like the Asiatic level.—Montreal Star.

We must be free to force a denunciation in so far as Canada is concerned, of treaties that involve the very existence of ourselves as a pure white race. When we have done this we have begun to deal with the problem.—Toronto World.

The trouble in Vancouver, which appears to be over, was confined to one city. Japan can safely leave her interests in the hands of Premier Laurier, who has always been friendly. There is no reason why the people should feel uneasy over the outcome.—Tokio Hochi.

This shameful riot upon British soil was gotten up by officials of American labor organizations for the purpose of conveying to M. Ishii, the distinguished member of the Commercial Department of the Japanese Foreign Office, who is now at Vancouver, the feelings of the labor element of the Pacific coast.—London Times.

SUGGESTIVE, REFLECTIVE AND PREDICTIVE.

The Monetary Times has obtained the following special messages regarding the British Columbia situation.

Professor Goldwin Smith's suggestion deserves more than passing thought.

The Hon. T. Nosse hesitated to express any opinion to The Monetary Times. But his utterances have and will always command the respect of Canadian citizens.

Professor Goldwin Smith:—This, I think, is the best solution of the immediate difficulties. The Japanese Government should consent to waive their privilege of emigration to Canada until the other Governments concerned have considered the subject.

Hon. T. Nosse, Japanese Consul General for Canada:—You have got a great deal to say for the sake of

your nation and your commerce. This question of alien labor must be fully enquired into. It is not a question to be readily handled, especially the one concerning the Japanese, as there is a treaty between Canada and Japan, by which Canada binds herself to allow the Japanese freely into the Dominion. The treaty was ratified in July of last year, and passed both Houses of Parliament in January last, almost unanimously.

Mr. R. C. Macpherson, M.P.—The Japanese, if not checked, either by treaty or otherwise, will, inside of two years, number in our population 25,000 to 30,000 able-bodied males. To offset that number we will have less than 80,000 males, that is one man in every four would be a Japanese. To-day, we have nearly 20,000 Chinese, 8,000 Japanese, and 2,000 Hindoos.

INDUSTRIAL ACTIVITY.

New Brunswick Scene of Commercial Enterprise— Ingenious Invention Tested.

(From Our Own Correspondent.)

St. John, N. B., September 9th.

Building operations, exclusive of private work, and estimated at more than half a million dollars, are in progress. Some of the new work will give the city beautiful and substantial buildings, and some will mean an increase in the manufacturing output. The most expensive are the branch of the Royal Bank and the new cold storage building, each costing about \$100,000.

Other attractive edifices will be the new Y. M. C. A. \$60,000 building, and the Seamen's Mission Home. The Salvation Army is erecting a meeting hall, which will be opened shortly by General Booth.

Increasing Their Factory Accommodation.

A large addition to the Partington pulp and paper mill is being made, and a foundry and machine shop for Messrs. McLean and Holt, a big flour shed for the Intercolonial, an addition to the Simeon Jones brewery, and an extension to the aerated water plant of James Ready are in hand.

The Simeon Jones concern are closing to manufacture aerated drinks and are brewing instead. The Ready concern is devoting more attention to the aerated waters.

Some important manufacturing enterprises may establish along the north shore of the province. H. G. Turner, a civil engineer, in the employ of Senator Edwards, has been examining the facilities at Bathurst and Petit Rocher for the erection of large lumber and pulp mills, for the manufacture of the product of his immense limits in Bonaventure County. It is believed the Petit Rocher site will be chosen.

Two Paper Mills in View.

Two paper mills for the manufacture of manila, one at Chatham, in connection with the Maramichi pulp mill will be erected. The second will be built by James Beveridge, an Englishman, until last week engaged as manager of the Miramichi mill. These enterprises will give considerable north shore employment.

The St. John City Council are considering a proposition regarding the establishment here of a car building plant. R. D. Isaacs, a local man, who is believed to have made considerable money in Western lands, is chiefly interested. He says American capitalists are willing to make an investment if a twenty-year tax exemption is given. He promises that a start will be made with a quarter of a million, and that the capital will be increased to a million as the circumstances warrant. A civic committee will deal with the application.

May Prevent Railway Collisions.

Prof. W. H. Price, of Toronto University, has invented a device that may make impossible railroad collisions either rear end or head on. The Intercolonial a few days ago gave a test of his appliances that was regarded as most satisfactory. Two trains were started toward one another at full speed, but when they came within a certain distance the device automatically set the brakes and brought them to a standstill.

Then a train was raced toward another ahead of it and the same result was accomplished. The device is said to be simple and easily attached, and will, it is believed, be generally adopted by railroads in the near future.

First to England, Now New York.

D. J. Purdy, M.P.P., of this city, has returned from a trip to England, made for the purpose of securing a steamer to run on the St. John River route between this city and the Westedemoah. He was not successful in finding a boat suitable to his needs, but has hopes of obtaining one from New York.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 7th: Buffalo, 60,000; Coniagas, 125,000; La Rose, 80,000; Nova Scotia, 60,000; total, 325,000 pounds, or 162 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,678,830; Coniagas, 4,493,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 256,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 373,780; LaRose, 1,058,302; McKinley, 188,000; Nipissing, 3,764,441; Nova Scotia, 156,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 652,157; Silver Leaf, 43,518; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 17,341,460 pounds, or 8,670 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

The Canadian Northern Railway's Muskoka literature is an example of how to do things. Railway pamphlets usually afford an ample supply of puzzles. The Canadian Northern booklets which come to hand from Mr. Price Green have two distinctive features—they are businesslike, which means that from them, the prospective traveller can easily gather the data he requires, and they are exceptionally artistic, some of the views being very fine studies.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,
Portage la Prairie,
Manitoba.

PACIFIC SECTION

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

COKE SHORTAGE.

Many Phases of Fuel Problem in British Columbia— Oriental Labor Question.

Monetary Times' Office,
Vancouver, B.C., September 7th.

Of the complex questions which demand consideration in British Columbia, that of the coke supply for the smelters in the interior, is one of the most complicated. Seemingly it is a straight matter of an insufficiency of fuel, ostensibly caused by the export so far this year of between 26,000 and 27,000 tons of coke to smelters in Montana and Washington. But behind it all is counter-manoeuvring along with scarcity of labor and a car shortage.

Le Roi Treating Its Own Ores.

Several months ago, the ending of a conflict among the directors of the Le Roi Mining Company resulted in that company treating its ores at its own smelter at Northport, instead of at Trail. Northport is over the Washington boundary four or five miles and sixteen from Rossland. The C. P. R. controls the smelter at Trail, and the officials there have been endeavoring to create the impression that the scarcity of coke results in the export.

If successful, and an embargo put on, the effect would be that the smelter at Northport would have to be shut down, and once more the Le Roi ores would go to Trail. The smelter at Northport is part of the property of the Le Roi, and was purchased with it, and its abandonment would mean a big loss. Of the 26,000 or 27,000 tons of coke exported, half of that amount has gone to Northport, which is to all intents and purposes a Canadian institution.

Mr. A. J. McMillan, managing director of the Le Roi Company, who is at the coast this week, states that the causes of the scarcity of coke are unsettled labor conditions and shortage of cars. That the C. P. R. favors export, because of the haul, and perhaps to have figures for quotation, is shown, in an instance given.

Stories of Coke and Obstnacy.

In August a trainload of cars were put on the switch of the Crow's Nest Pass Coal Company at Michel to be loaded for Montana. The Coal Company had other orders and refused to load. They were told that the cars would remain there until the coke was supplied. There are no storage facilities at the mine for coke, and as soon as the platform got full, the company had perforce to load the cars or stop manufacture. These cars are taken via Lethbridge to Montana, giving a long haul over the C. P. R.

The unsettled labor conditions should be partly remedied by dull times in the lumbering mills and camps. This is indirectly the result of the financial stringency. In the prairie provinces, banks have shut down on paper, and the retail lumber dealer has refused the farmers' notes. Consequently no orders for lumber are being sent in, and mills are either curtailing output or shutting down. This applies particularly to East Kootenay. Men who are being thrown out of work will be available in the mining camps, where labor has been scarce and wages high.

Mr. Campbell Sweeny, manager of the Bank of Montreal in British Columbia, who has just returned from a trip of several months to Great Britain: says practically the same as the gentleman quoted in the Monetary Times recently, that "the great financial minds of the world are in a state of timidity and anxious to keep their funds well in hand."

Views of Financial Situation.

They are apprehensive of something to happen, though what it is is not definite. Mr. Sweeny says he found a great scarcity of money in the Old Country and a general disinclination on the part of banks to go into investments, industrial or speculative. Its effect was shown in large corporations selling treasury notes at yearly currency interest. There was no shrinkage in values, except in stocks. The only trouble was that times had been so prosperous during the past few years that trade had expanded beyond the capabilities of the world to maintain, and while there was no disaster in sight it was felt that it was time to haul in a little.

Mr. John Davidson, manager of the British Empire Trust Company, of London, England, which has been instrumental in bringing a large amount of money into Canadian enter-

prises, and who is in the province looking into chances for the investment of British and European capital, also makes a statement on the question which is of such importance at the present time.

A great change has come over the British investor's view of Canadian securities, he says, and thousands who would not touch investments controlled in the United States are ready and willing to put their money into Canadian enterprises. While a few years ago, all Canadian securities were quoted from New York as an adjunct of the American list, Montreal and Toronto are to-day quoted as a separate Canadian centre.

Capital for Canada.

As a large number of British and other European investors have no confidence in the methods pursued by United States manipulators of capital, this prevented considerable sums of money coming into Canada, and the separation of the securities of the two countries in the European public mind had a most beneficial effect for this country.

At the meeting of the Vancouver Board of Trade on Tuesday evening last, a committee was appointed to draft an answer to the letter received from the editor of the Monetary Times, asking for a statement on the Oriental immigration question. Of late, the subject has been very widely discussed. Professional and other men from Eastern Canada, to whom the Japanese and the Hindu are novelties, are greatly struck with the industry with which they toil to oust the white man, and the cute little brown man, working eternally like the proverbial ant, and the spectacular turbaned Sikh, he, too, laboring with the object of sending all savings out of the country, are in many instances lauded as object lessons and classified as the best kind of immigrants for our Western country. The committee of the Board of Trade is a representative one, and their answer, which will include the manufacturers' point of view, will be of value.

The immense iron resources of Vancouver Island are attracting attention, not only of American manufacturers, but also those of Great Britain. Mention was made a short time ago of the presence on the coast of Mr. Shadforth, who is still here, and now Mr. A. Archer, a director of the Central Iron and Steel Corporation, of Birmingham, is also in the province to acquire information on the iron and coal supply.

Fishing and Shooting Classed as Resources.

A representative of Mr. Archer's firm was in British Columbia last year, and spent considerable time in Victoria, on a similar mission. His report was such as to cause the company to take definite action, and as a result of Mr. Archer's visit a plant may be installed. He is proceeding direct to Victoria, and from there will pursue his investigations, afterward taking a trip through the province proper.

Mr. Hamar Greenwood, M.P. for York, England, will go back with a good account of British Columbia fishing. He has been here but a week or two, and spent last week end at Campbell River on Vancouver Island. While there he succeeded in securing four tye salmon, which averaged thirty-five pounds. He used a Hardy rod and a lead spoon, and enjoyed the sport keenly.

Fishing and shooting might properly be classed among the resources of British Columbia, for they bring both money and business. Several large hunting parties after big game are now in the Cassiar district, while the number who come here after the smaller shooting and fishing is large.

Notes of Mining Industry.

The Hewitt Mining Company has been formed of altogether Eastern United States men to operate the Hewitt mine near Nelson. John Moody, of Moody's Magazine, is president; J. Ward Warner, New York, vice-president; E. L. Phillips, consulting engineer, and Olcott Payne, treasurer. These gentlemen with Junius Stone, of Delaware, form the directorate. The fact of the incorporation of the company continues to show the steady expansion of the mining industry.

Mr. Charles Taylor, who came here from Scotland, with the express purpose of hunting up a copper mine, is inspecting some promising properties near Kamloops.

This city, the nearest to the coast, is progressing, having both timber and mineral resources, as well as fine fruit-growing lands, in the immediate vicinity. Kamloops real estate men report many transfers.

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VANCOUVER, B.C.

PROBLEMS OF MUNICIPAL FINANCING.

Written for the *Monetary Times* by John MacKay.

I have been asked to express my opinion upon the scheme of municipal financing proposed by Mr. Kinnaird, of Edmonton, and published in the *Monetary Times* of last week.

With reference thereto I may observe in the first place that the basic proposition of the article in question is that "Money for Municipal Development is costing more than money is actually worth if a fair distribution of the world's wealth can be utilized and applied to the requirements of the world's progress in an equitable manner." The author has, by assuming the truth of this curious proposition, relieved himself of the very inconvenient task of establishing it.

Concerning the Price of Money.

I suppose that it is intended to state that municipal borrowings cost too much at the present time. It is true that comparatively high interest rates have to be paid at present for such borrowing. It is not true to say that money so borrowed costs generally more than it is worth. Money, like any other commodity, is worth what it will bring under unrestrained competitive conditions.

The sources and degree of competition from time to time are determined by the elementary laws of supply and demand. When the demand for money exceeds the supply borrowers compete for their needs and lenders profit by higher rates. When the supply of money exceeds the demand, money-lending agencies compete by methods of varying dignity for available loans, and borrowers profit by lower rates. The degree of competition varies in intensity with the measure of the excess needs of borrowers on the one side or the measure of the excess supplies of lenders on the other side. The resultant varying scale of interest rates represents a natural and perfect adjustment of values to changing conditions.

Canadian municipalities are paying to-day for their borrowings just the rates of interest determined by the operation of these purely natural conditions, undisturbed by the artificial interference of combines or other modern devices for the restraint of competition. It is an open question what they would have to pay for money to-day "if a fair distribution of the world's wealth... were applied to the requirements of the world's progress." It is quite as conceivable that under such supposedly ideal conditions they would have to pay higher rates of interest than those presently prevailing, as it is that they would effect their borrowing at lower rates.

Definition of the World's Wealth.

I observe that that loose but convenient phrase "the world's wealth" is not defined. I suppose, however, that it is intended to describe what may roughly be called the world's lending fund, which is something very different indeed from the "world's wealth." If this fund were expanded to its utmost limit by the divers instruments and methods of modern "credit," and were applied equitably—by means of mathematics as yet undiscovered—to the satisfaction of the requirements of the world's progress, an enormous diversion thereof to South and Central America and the Asiatic, African and Australian continents would certainly take place.

If the needs of these vast territories, not to speak of those of Europe, North America, and other parts of the world, were proportionately supplied, it is well within the probabilities that the share of capital available for the development of Canadian municipalities would shrink rather than expand, and that, in consequence, still higher rates of interest than those now prevailing would have to be paid. That Canadian municipalities are not alone in suffering from high interest rates is notorious and is further vividly illustrated by the recent experience of the City of New York; while in the field of State borrowings the richest gold producing country in the world, viz. the Transvaal Colony, has had to have recourse to an Imperial Government guarantee in order that it may raise money under current conditions.

Money Scarcity is World-wide.

These conditions of high interest, rates and scarcity of loanable funds, prevail in varying degree throughout the world, and no rational being believes that the world is or could be victimized by a conspiracy coexistent with the borrowing needs of men.

I observe in the next place that it is recommended that the Union of Municipalities shall undertake the work of remedying the conditions complained of under the basic proposition referred to. That is to say—assuming logical coherence on the part of the author—that the Union of Municipalities shall undertake the task of effecting a more equitable distribution of the "world's wealth" with the object of getting cheaper money for Canadian municipalities.

The means by which this revolutionary task is to be accomplished are singularly simple. They consist of the

organization of a bureau, which is to be placed under the control of a committee, and the appointment of a permanent salaried official. The officer so appointed is to prepare statistics, to disseminate information, to advertise debenture sales, to arrange for the engraving of debenture instruments, to place temporary loans with banks, to engage a foreign correspondent, to act as general critic of Canadian municipal expenditure, to maintain a high standard of our national, municipal credit, and, presumably, take any other steps necessary to the end in view.

The benefits of such an organization are definitely predicted as consisting in the realization of the various important functions assigned it, and in "the more ready acquisition of money at better rates of interest and the consequent lessening of the cost of municipal undertakings and municipal developments." This last revolutionary improvement represents, I presume, the result of the bureau's redistribution of the world's wealth. It is without doubt a signal achievement. The means of its accomplishment are not disclosed, but that merely indicates a wise reticence.

Money is Dear in the West.

Such occult knowledge, if made public, might be employed by unscrupulous persons in another redistribution of the world's wealth to the advancement of their own nefarious ends and the injury of Canadian municipalities and the public good. This permanent salaried official should be a highly-paid man. The world has for many centuries been looking for such a talented and versatile representative of the race. As the custodian of our national, municipal credit, and Sovereign Lord of Economic Law, his future as the saviour of the borrowing classes is assured—unless some of our banks should unhappily get him and corrupt him.

Perhaps, however, I may be allowed to express a doubt as to whether a sufficiently qualified candidate will appear, and to say that in the absence of such an one it would be just as reasonable to organize a bureau and appoint a man to reduce the price of wheat or raise the price of labour. The fact of the matter is the whole scheme is nebulous and crude in the highest degree. Of course, money is dearer in the West than it has been; it is also dearer in the East and throughout the whole civilized world than it has been.

It is also, in all probability, cheaper to-day in the West, in the East, and in the whole civilized world than it will be in certain periods of time yet future. The cost of money, like everything else, varies with varying conditions, and an attempt to alter the tides or to change the climate will meet with just as much success as an attempt to effect a reduction in the rate of interest by a redistribution of the world's wealth through the organization of a municipal bureau and the appointment of another municipal officer.

Scheme is Not Satisfactory.

Every serious and informing discussion of the scope and limits of governmental functions, whether legislative, judicial or administrative, whether imperial, federal, provincial or municipal, is to be welcomed, irrespective of its source, as an educative influence in the community. Every intelligent effort to raise the efficiency of governmental administration in its various spheres and branches is to be welcomed for the same and other reasons.

Every sound and genuine advance in the economic development of the country is to be welcomed whether or not it conflicts with established interests. All sober minded constructive work looking to the improvement of society in its multifarious relations, interests, functions, and duties, is to be welcomed. Each and all take their place in, and exercise their measure of shaping influence upon, that great, progressive movement that marks the course of human history. Such a crude and fanciful scheme, however, as that under consideration would neither attract nor receive even the passing attention of thinking men except for the status that publication in a responsible paper gives it.

If the scheme should be taken out of the altitudes of heaven and brought down to earth and reduced to a simple plan for the direct marketing of municipal debentures by a purely municipal agency, it would, though by comparison terribly commonplace, be at least practicable. In such an event, if the organization were properly manned, it would occasionally get a higher price for an issue and it would frequently get lower prices. To reconcile the conflicting claims and interests of municipalities, in times when the output of debentures exceeds the demand for them, would, however, be a difficult, if not an impossible task.

Municipalities Get the Highest Prices.

In times when the demand exceeds the supply the municipalities get the highest prices under present methods. The education of the foreign investor and the opening of foreign markets to secure nominal rates of interest is a seductive prospect. When the prospect gives place to the retrospect it will be found that the foreign investor has not monopolized the educational discipline.

The carrying out of such a comparatively limited and unpretentious scheme involves, as a matter of fact, the as-

DEBENTURES FOR SALE.

TOWN OF DIDSBURY.

Debentures for Sale.

Tenders will be received by the undersigned up to the First of October, next, for the purchase of the debentures of the Town of Didsbury, issued in pursuance of the under-mentioned by-laws, authorizing the raising of the amounts mentioned therein.

By-law 25. Authorizing the issue of debentures for the sum of \$5,500.00 for the purchase of Fire Apparatus.

By-law 26. Authorizing the issue of debentures for the sum of \$1,000.00 for street improvements in the Town of Didsbury.

These debentures are repayable with interest at 6 per cent. in equal annual installments, including both principal and interest, payable on the 27th day of August in each and every year during the period of twenty years, at the Union Bank of Canada, Didsbury. The above will be the whole debt of the Town with the exception of \$400.00.

N. E. EBY,

Secretary-Treasurer,
Town of Didsbury.

CITY OF MEDICINE HAT.

Debentures for Sale.

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

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

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

The highest or any tender not necessarily accepted.

E. ROBERTS, City Clerk.

Medicine Hat, Alberta,
August 28th, 1907.

sumption of a standing burden of expense and the serious risk of a permanent loss for an occasional and infinitesimal gain. The supreme economic characteristic of the age is its tendency towards an ever finer degree of specialization as a condition of success. This tendency operates like an index finger, discriminating infallibility between the undertakings attended on the one hand by the probabilities of success, and on the other hand by the probabilities of failure.

There is no valid reason for supposing that, by a special decree of the Deity, municipal institutions are in future to be exempted from the operation and effect of such world-wide influences. It will doubtless be urged by some that the machinery of municipal government could be enlarged to provide for a certain degree of financial specialization.

Securities are Sensitive to Market Changes.

So it can up to a certain point; but unless all experience is at fault it cannot reach that point of efficiency attainable by institutions which are absolutely independent of its inherent influences. High class securities, which hold an established place in the world's demands, respond with a peculiarly unique sensitiveness to the most delicate changes in money-market conditions, and their value is vitally affected by the methods employed, and the comparative knowledge of financial tradition revealed, in handling them.

In whatever degree, therefore, the financial specialization of a municipal institution falls short of that standard of efficiency attained by purely financial institutions, it will most assuredly, by comparison, fail in the accomplishment of its purpose. The best friend of Canadian municipal institutions, and those who take the greatest pride in the effi-

FOR SALE

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

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

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

FOR SALE.

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

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

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

DEBENTURES FOR SALE.

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

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

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

Total present issue, \$130,000.

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

Population of the District, 22,000.

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

Further information can be had from

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

ciency and progress of the country in the art of municipal governments are those who deprecate most strongly such fantastic proposals as are outlined in the article under review.

New York Bond Sale Lesson.

Since the foregoing was written the city of New York has offered for public tender \$35,000,000 4½ per cent. fifty-year and \$5,000,000 4 per cent. ten-year obligations, and nearly one thousand bids were submitted, subscribing for the issue five times over. This does not alter the fact that the premier municipal community on the continent is suffering just as much as smaller Canadian municipalities from the existing situation. Until the tenders are awarded the average price returned to the city cannot be accurately known. The lowest bid was on a 4½ per cent. basis, the highest 4.35 per cent., and the average 4.40 per cent. In February, 1905, the city sold \$20,000,000 fifty-year 4's to yield 3.65 per cent. The average price, therefore, bid for this week's issue represents ¾ of 1 per cent. of a better yield to the consumer and a lower price to the seller.

From a very interesting circular issued by Wood, Gundy & Company a few weeks ago it will be seen that the decrease in price during the past year of a number of representative Canadian municipal issues having a maximum term of only thirty years to run, ranges from ⅓ of 1 per cent. to ¼ of 1 per cent. New York, therefore, has suffered on the maximum scale of small Canadian municipalities. It has also to be borne in mind that the obligations in question are "tax exempt"; that is to say, they are exempt from all taxation in the State of New York except for State purposes.

As the tax on personal property averages about 1½ per cent., the yield to the New York purchaser is as good as

(Concluded on page 440.)

"LAND OF THE GOLDEN FLEECE."

Australia's Wool Realizes Big Prices—Canada's Opportunities for New Zealand Trade.

Sydney, N. S. W., August 5th.

The New Zealand trade of 1906 was, imports £15,211,857, and exports £18,095,137. This is an increase of nearly two and a half millions both in imports and exports over the trade of the previous year. It is an import of £16 19s. 8d. and an export of £20 1s. 9d. per head of the population. The preferential privilege granted to Great Britain and Canada was limited to a small number of articles, and not very large in extent, as showing its effect in the increase of imports from Great Britain, though the imports from foreign countries increased by over one million and a half, yet in those articles included in the preferential tariff the growth was very little.

Loss to United States and Germany.

The United States and Germany have lost heavily in many lines under this tariff. Unfortunately, Canadians do not appear to have been in a position to take advantage of the position except in a few instances. The imports from Canada last year are set down at £157,088. Mr. Larke, who is the Commissioner for New Zealand, is of the opinion that this falls very short of the actual trade done.

The Canadian exports to New Zealand are very much greater according to the Canadian returns than shown as imports from Canada in the New Zealand returns. In some cases they are double.

The Canadian returns are also short on account of trade being done so largely by the way of New York. Goods intended for New Zealand are credited to the United States. This is notably so in the case of printing paper, in which the United States is credited with nearly \$100,000 worth of paper in the New Zealand returns, which paid no preferential duty.

New Zealand's New Tariff.

It may be taken, therefore, as originating in Canada. His estimate of the Canadian exports to New Zealand is about one million dollars. While this is a creditable growth yet it is about one-tenth of what it ought to be and what, if properly cared for, it may become.

The New Zealand Government has submitted to its Parliament a new tariff, which largely extends the preferential list. Outside of timber and agricultural implements, which are free, the list covers a very large portion of the articles in which Canada does trade to New Zealand. It should stimulate, therefore, the manufacturers of Canada to further exertions in this market. One or two items are adversely affected, but these may be altered before the tariff is finally passed.

The wool year closed on the first of last month. The returns show an export this year of 1,663,130 bales from Australia and 427,058 bales from New Zealand. This is an increase of 209,796 bales for Australia and 12,423 bales for New Zealand. The wool sold in Australia averaged £14 3s. 11d. per bale, being an increase of 13s. 8d. over that obtained for the previous year.

Australasia's Wool Figures.

The New Zealand wool being sold in England, the values cannot be so accurately ascertained. On the basis of these figures, the wool of Australia yielded for the year 1906-7 £23,608,918, very nearly £3,000,000 more than was obtained for the wool of 1905-6. It is not surprising that Australia is known as "The Land of the Golden Fleece."

Shearing for the current year has just begun, and there is a promise of another fine yield, and, as the prices are still high, of a good return. There is a sign of a decrease in many lines and, possibly, wool may follow to a small extent, but the prices are likely to be good enough to give Australia another very prosperous year, so far as wool is concerned.

In other lines, the prospects are not quite as favorable as those for wool. Metals show some decline in price, which not only means a lesser return for the amount mined, but also less mining. When copper and other metals decline in price, it means the closing of some mines which are thereby rendered unprofitable. The promise of the harvest is not too good though if favorable weather be granted for the next four months, it may yet be a good year for the Australian farmer.

Continued Growth of Trade.

Trade still continues to grow. The imports into Australia for the first six months of the year amount to £24,242,457, as against £20,830,108 for the similar period of 1906. The exports were £33,995,638, as against £31,277,735 for the period of 1906. The imports seem to be growing more rapidly than the exports, but there is the fact to be taken into consideration that in the exports is included gold, which shows a decrease of £3,278,233.

The increase of merchandise shipped was within a fraction of six millions sterling, a remarkable gain upon the previous prosperous year. The gold is now being retained

and invested in the country, which indicates greater confidence in the future on the part of capitalists. Both in Australia and New Zealand the Governments are still borrowing, though the debt of the State of New South is actually less than it was three years ago. The Governments are now able to obtain most of their requirements at home.

State Railways Are Profitable.

The returns of the State railways of New South Wales for the past year are an echo of the prosperity of the State. The capital account of the railways is £44,700,230, on which the interest was placed at £1,598,710. The gross revenue derived from the railways was £4,709,406: the working expenses were £2,499,741, so that the railways paid the cost of working, the interest on the capital, and a surplus of £610,455.

The tramways with a capital of £3,669,524 paid working expenses, an interest account of £131,793, and left a surplus of £48,961. The manner in which the accounts are kept seem to be fair. The practice is on both railways and tramways to charge to capital account, new construction, but to write off such constructions as have become valueless, or been substituted for something better. Thus in the tramways, there was written off £67,874, and though 2¼ miles were added to their length during the year, the increase in the capital account was but £428.

Australia is Highly Taxed.

The Railways Commissioners, as a consequence of this prosperity, have lowered fares and freight rates, which will wipe off one-half of their surplus or more. It does not follow that State-owned railways are the best that can be, but this is certainly a good argument in their favor.

The Governments of Australia, Commonwealth and State, tax 4,119,480 people £13,622,155. This is an average of £3 6s. 2d. Australia is, therefore, one of the most highly taxed as well as deeply indebted countries in the world. The taxation of Great Britain is under three pounds sterling per head. The taxation is not decreasing, but during the coming year additional sums are likely to be levied by the Commonwealth Government.

F. W.

DIVIDENDS.

TRADERS BANK OF CANADA.

DIVIDEND NO. 46.

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

The First Day of October next.

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

By order of the Board,

H. S. STRATHY,

General Manager.

Toronto, August 27th, 1907.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1907, have been declared as follows:—

On the Preference Stock Two Per Cent.

On the Common Stock Three Per Cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September, next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, October 1st, next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m., Saturday, August 31st. The Preference Stock Books will also close at 1 p.m., on Saturday, August 31st, next.

All books will be re-opened on Thursday, 3rd October, next.

By Order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 12th August, 1907.

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INVESTMENT AND FINANCIAL BROKERS.

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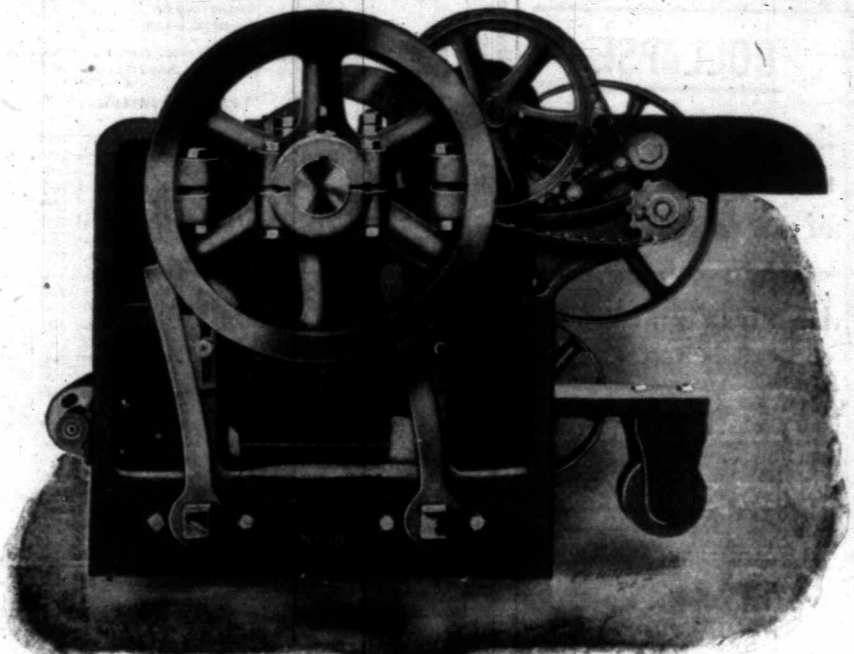
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Write us for Prices and Particulars.
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Davidson, Sask.—The first exhibition of the Davidson Agricultural Society was held recently and was a remarkable success. Davidson has shared in the rapid growth and prosperity of the West. It is a unique fact that four years ago all the land in the district could have been purchased at a price aggregating not more than one-half the value of the stock exhibited. Davidson will succeed; it does things.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Sept 13, and a Year Ago

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

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

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

H. O'HARA & CO.

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Stock, Municipal and other Debentures bought and sold.

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SEPT. 6th & 13th

contain a most authentic, intensely interesting and graphic description of the

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COLLAPSE

data for which was secured by a member of our own staff, who was on the ground. Illustrations, you will not find anywhere else.

If you are at all interested in engineering work, the worth of this article will readily commend itself to you.

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62 Church Street Toronto

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, BANKS, Share, Price Sept 13 '06, Price Sept 5 '07, Price Sept 12 '07, Sales This Week, Price Sept 13 '06, Price Sept 5 '07, Price Sept 12 '07, Sales This Week. Rows include various banks like British North Am., Commerce, Crown Bk. (u), Dominion, Eastern Townships, Hamilton, Hechelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Molsons, Montreal, Nationale, New Brunswick (u), Northern (u), Nova Scotia, Ottawa, Pepl's Bk of N.B. (u), Provincial Bank (u), Quebec, Royal Bank, St. Hyacinthe (u), St. Jean (u), St. Stephens (u), Sovereign, Standard, Sterling (u), Toronto, Traders, Union Bank, Union Bk of Hal. (u), United Empire Bk., Western, Trust Co's., Nat Trust Co of Ont, Ter Gen Trusts Cor, Loan Companies, Agric. Sav & Loan, Can. Per. Mtge. Cor, Can. Ld. & N. Inv., Cen. Can. L. & Sav., Col. Invest. & Loan, Dom. Sav. & Inv. Sc, Ham Prov. & L. Sc, Huren Eris L. & S., Imp. L. & I. Co. Ltd, Landed B. & Loan, Lon. L. Co. of Can., L. & C. L. & A. Ltd, Mont. Loan & Mtge, Ont. L. & Deb. Len, Toronto Mortgage, Toronto Savings, Real Estate Loan, Insurance Companies, British Am. Assur., Western Assurances, Transportation, Can. Pacific Railway, New, Detroit United Rly, Duluth S.S. & A., Halifax Electric, Havana Elect. pref., Illinois Traction pref., Londen St. Railway, Min. St. P. & S.S.M, Mont Street Railway, Niagara, St. C. & Ter, Niagara Navigation, Northern Navigation, North Ohio Traction, Rich & Ont, Rio de Janeiro, Sao paulo, St. John Elect., St. Law. & C. Nav., Toledo Railway, Toronto Railway, Tri-City R. & L. pref., Trinidad Elect., Twin City R'y, com, West India Elect., Winnipeg Elect., Tel., Light, Telegr., Bell Telephone, Consumers Gas, Dem Telegr, Mackay, common preferred, Mex. E. L. Co., Ltd, Mex. L. & P Co., Mont. Teleg., Mont. L. H. & P, Tor. Elec Light, Industrial, Autom. Ry. Signal, B. C. Packers, Can. Col. Cotton, Can. Converters, Can. Gen. Electric.

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WINNIPEG

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

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The Company declared its Eighth dividend on this stock at the rate of 8 per cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity to secure a most profitable full-edge investment in a progressive Western Company.

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(Continued from page 433.)

that of non-tax-exempt bonds yielding nearly 6 per cent. When the high class character of New York municipal obligations is considered, the fifty-year term thereof, the tax exempt feature, and the broad market created for them by reason of their being legal investments for savings banks in a large number of States and legal collateral for the special National Bank deposits of the United States Government, which last two features exert a strong influence on the price, it is, I think, obvious that the argument of the previous article remains unaffected by this sale. A narrative of the history of New York municipal borrowings would be deeply interesting, but sufficient has been said on the subject for the purpose in hand. The last two 4 per cent. offerings of the city of New York were dead failures; the present 4½ per cent. offering is a success.

By J. C. Mackintosh & Co.

We have every sympathy with the object sought to be attained by Mr. Kinnaird, and would welcome any suggestion that would make to the betterment of the financing of Canadian cities and the improvement of the market for their Bonds. In so far as the central bureau, suggested by Mr. Kinnaird, would tend to better acquaint investors with the relative standing of Canadian Municipals and their claims for financial support, we think that the scheme suggested by Mr. Kinnaird should be fairly effective, although it is doubtful if the cost would not more than offset the advantage gained.

As a direct means of marketing municipal securities, however, we do not believe that the bureau would be of any considerable value. This opinion is based on a long experience in the handling of municipal debentures.

Some Objections to the Scheme.

There are two reasons why we believe Mr. Kinnaird's plan would fail. First, because the market for municipal issues is necessarily, and quite naturally, to a large extent local, but principally because no selling agency can satisfy the requirements of the municipalities entering the money market unless it is prepared to make definite commitment, thus placing the municipality in the position to go ahead with projected outlays, with the assurance that the proceeds of the bond issue will be forthcoming when the time comes to pay the bills.

We are doubtful if any means can be devised which will be more effective in placing municipal securities, than the efforts of the investment dealers as now exerted and spurred on by a desire to market securities for which commitments have already been made. Competition in buying can be relied upon to conserve the interests of municipalities placing their issues on the market.

Municipal Debentures Not Exceptional.

At the present time Canadian Municipals are low, but they have not suffered any more severely than other gilt-edge issues, nor in our opinion, have they suffered more in the present stringency of the money market, than municipal issues of other countries.

THREE WESTERN MESSAGES.

From Winnipeg.—It has afforded me considerably interest to read some of your recent articles, and I desire to express my appreciation of these, and to state that, in my opinion, your criticism is well-timed and opportune. In the past, and, in fact, up to two or three years ago, the fact was constantly met with in England that a number of Canadian enterprises had been so misconducted and badly managed that the British investing public had lost confidence in Canadian investments. To a considerable extent I believe that this confidence has, at the present time, been restored, and it is most desirable in the interests of this country that it should not be abused.

From Regina, Sask.—I was glad to see some criticism of a ridiculous prospectus in your interesting paper. It seems absurd that any business men could issue such a prospectus, and a little fair criticism of the same in your paper would doubtless do a great deal of good, and be much appreciated by the business men of the West.

From Red Deer, Alta.—“I feel that the article was perfectly fair and just, and even more than that, for it was generous. We appreciate the position you are taking on Western matters.”

Mr. E. St. Elmo Lewis, the advertising manager of the Burroughs adding machine, evidently knows that advertising nowadays must be attractive in order to be read by the busy man. The latest inspiration from his pen is a neat little booklet full of philosophy and humour, interspersed with facts and figures concerning the Burroughs adding machine. The title of the pamphlet is “Cheer Up, and Fifty-two Reasons Why.” It is worth reading even if only to realize what an artistic attitude advertising has attained.

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PROPOSED RAIL SPECIFICATIONS.

Publication has just been made in the Proceedings of the American Society of Civil Engineers of the progress report of the Special Committee on Rail Sections, which was presented at the City of Mexico meeting of the society in July. As the report had not been printed for distribution previous to that meeting it was not acted upon, but was made an order for the next annual meeting of the

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JAMES MASON,
General Manager

society in January, 1908. It is signed by Joseph T. Richards, chairman; Charles W. Buchholz, S. M. Felton, John D. Isaacs, R. Montfort, H. G. Prout, George E. Thackray, E. K. Turner, William R. Webster and Robert W. Hunt, secretary. Some changes have been made in the report of the majority of the committee, submitted at the January, 1906, meeting of the society in New York. That report provided for a discard of 40 in. from the end of the bloom formed from the top of the ingot. It also prescribed the American Society of Civil Engineers' sections, adopted in 1893, a provision omitted in the City of Mexico report. In the specifications for basic open hearth rails the proviso has been added that a full chemical determination shall be furnished for each heat and that two drop tests be made from each. The chemical requirements for Bessemer and open hearth rails, respectively, are the same as provided in the report of last year. It will be noticed that the committee expects to recommend new sections, as the result of the conferences that have been carried on and that are still to take place between the committees of various organizations and representatives of the railroads and the steel manufacturers. The report in part is as follows:—

Your committee respectfully report that they have given the report which they submitted under date of January 17, 1906, and which was referred back to them, careful consideration, and would now report that they are in consultation with committees representing other societies and organizations, as well as other interested parties, on the subject of modified rail sections, with the purpose of preparing and submitting to your society a new series of such sections.

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FROM WINNIPEG

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

City Ticket Office:

COR. PORTAGE AND MAIN,
Phone 1066.

Depot Ticket Office:

WATER STREET,
Phone 2826.



**ROOF RIGHT
NOW**

There is one roof that saves money because it will last 100 years. Guaranteed in writing for 25 years.

**"OSHAWA"
GALVANIZED
STEEL SHINGLES**

This roof saves you work because its so easy to put on (do it yourself with a hammer and snips), and save you worry because they fireproof, windproof and weather-proof the building they cover. Write us about it and hear all about 207 ROOFING RIGHT. Address

The PEDLAR People (Incl. 1911.)
Oshawa Montreal Ottawa Toronto London Winnipeg

**BANK
OFFICE
SCHOOL
& OPERA CHURCH LODGE
FURNITURE**

MANUFACTURED BY
**CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.**
PRESTON—ONTARIO

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

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

FIRE INSURANCE.

Phoenix Assurance Company,
 Limited,
OF LONDON, ENG.
 Established 1782.
LOSSES PAID, - - - \$148,000,000
Paterson & Son, 100 St. Francois
 Xavier St.,
 Chief Agents for the Dominion. **MONTREAL**

ESTABLISHED 1864.
New York Underwriters Agency
 POLICIES SECURED BY **\$18,061,926**
 ASSETS
PROVINCIAL AGENTS:
JOSEPH MURPHY, JNO. WM. MOLSON,
 Toronto, Ont. Montreal, Que
W. R. COLGATE, WHITE & CALKIN,
 Winnipeg, Man. St. John N. B
ALFRED J. BELL, Halifax, N. S.
T. D. RICHARDSON, Superintendent for Canada, **TORONTO**

Western Incorporated 1851
Assurance Co. FIRE AND MARINE
 Head Office **Assets, over - \$3,570,000 00**
Toronto **Income for 1906 over 3,609,000 00**
Ont.
 Hon. **GEORGE A. COX,** President.
W. B. BROCK, Vice-President **W. B. MEIKLE,** General Manager **C. C. FOSTER,** Secretary.

QUEEN Insurance Company of America.
WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. **C. S. SCOTT,** Resident Agent, Hamilton, Ont.

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

Economical Fire Ins. Co'y of Berlin, Ontario
 CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905
John Fennell, 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, Insp. c. **E. P. PEARSON,** Agt. **ROBT. W. TYRE,** Man. for Canada.

1879 **Richmond & Drummond** 1907
FIRE INSURANCE COMPANY
Head Office, Richmond, Que. Capital \$250,000
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.
HON. WM. MITCHELL, President. **ALEX. AMES,** Vice-Pres.
J. C. McCAIG, General Manager
ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address:—**J. H. Ewart,** Chief Agent, No. 6 Wellington St. East, Toronto.

BRITISH AMERICA
Assurance Co'y
A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.
HON. GEO. A. COX, President. **W. R. BROCK,** Vice-President.
ROBT. BICKERDIKE, M.P. **W. B. MEIKLE.**
E. W. COX. **GEO. A. MORROW.**
D. B. HANNA. **AUGUSTUS MYERS,**
JOHN HBSKIN, K.C., L.L.D. **FREDERIC NICHOLLS.**
ALEX. LAIRD. **JAMES KEER OSBORNE.**
Z. A. LASH, K. C. **SIR. HENRY M. PELLATT.**
E. R. WOOD.
W. B. MEIKLE, General Manager. **P. H. SIMS,** Secretary

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

A. NAISMITH, President. **R. M. MATHESON,**
A. F. KEMPTON, Vice-President.
Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00
The Occidental Fire Insurance Co.
 Head Office - - **WAWANESA, MANITOBA**

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

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

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND
FIRE. LIFE. MARINE. ACCIDENT
 Capital Fully Subscribed \$12,500,000 Life Funds (in special trust for Life Policy Holders, \$15,675,315
 Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor, Mgr. **Toronto Office, 49 Wellington St., East**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

FIRE INSURANCE.

[FIRE]
**German American
Insurance Company**
New York

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

AGENCIES THROUGHOUT CANADA

**THE DOMINION FIRE
INSURANCE COMPANY**
Head Office - - Toronto
Authorized Capital, \$1,000,000
Subscribed Capital, \$684,000
Government Deposit, \$54,733.53
President:
- ROBERT F. MASSIE, Toronto.
Vice-Presidents:
- ALEXANDER TURNER, Hamilton.
- PHILIP POCOCK, London.
Applications for agencies to be made to the
General Manager.

**QUEEN CITY
Fire Insurance Co.**
**HAND-IN-HAND
Insurance Company**
**Millers & Manufacturers
Insurance Company**
**Fire Ins. Exchange
Corporation**
Authorized Capitals \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Waterloo Mutual Fire Ins. Co.
ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over - - - 30,000 00
GEORGE RANDALL, **WM. SNIDER,**
President. Vice-President.
FRANK HAIGHT, **T. L. ARMSTRONG,**
Manager. **R. THOMAS ORR,** Inspectors

**The London Mutual
Fire Insurance Co. of Canada**
Established 1859.
Losses Paid to Date - \$4,000,000 00
Assets - \$847,448 88
HON. JOHN DRYDEN, **GEO. GRIGGS,**
President. Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street

**Union
Assurance
Society**
OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Of. 100, 17 Leader Lane.

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

LIFE INSURANCE.
THE
Excelsior Life Insurance Company
ESTABLISHED 1889.
Head Office: Excelsior Life Building
59-61 Victoria St.
TORONTO

1906 the most successful year in a career of uninterrupted progress.
Insurance in Force . . . \$10,945,618.00
Reserve 1,089,789.75
Assets 1,604,477.50
The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
Desirable appointments open for good Agents.
E. MARSHALL, **D. FASKEN,**
General Manager; President.

LIFE INSURANCE.

**THE DOMINION LIFE
ASSURANCE CO.**
HEAD OFFICE, WATERLOO, ONT.
THOS. HILLIARD, PRES. & MAN. DIR.
J. B. HALL, A. I. A. A. A. S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD, SUPT. OF AGENCIES
ASSETS - \$1,238,938.00

VACANCIES FILLED

The vacancies on the Board of Directors of



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

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

**THE HOME LIFE
ASSOCIATION
OF CANADA**



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
\$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
HON. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$176,429,015.04

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—
Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

The Canadian Club, of Toronto, are arranging their programme for the coming season. The Bishop of London will address the Club shortly. Dr. Falconer, of Toronto University, and C. W. Elliott, of Harvard University, will be speakers during the winter. Some fifteen prominent men in Canada and the United States have been asked to address the Club.

ACTUAL RESULTS

to Policyholders denote the high value of the Policies issued by The Great-West Life Assurance Company.

Every estimate of profit made to Policyholders has been realized or exceeded. Under the first declaration of profits, in 1897, the full estimated dividend was paid. Under the second dividend 50 per cent. over the estimate was paid, while this year Policyholders are receiving a third dividend of just double the first dividend and estimate.

Full particulars on request.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,292,692 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

THE UNITED STATES FIDELITY AND GUARANTY Co.

ADVICE TO MERCHANTS
"Bond Your Book-keepers."

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:
6 Colborne Street - TORONTO
A. E. KIRKPATRICK, Manager.
Contract Bonds insure completion of Buildings.

CANADA SHOULD SHOW.

- London, Westminster.—November 5th to 9th, International Cookery and Food Exhibition at Horticultural Hall. The offices are at 329 Vauxhall Bridge Road, S. W.
- London, Olympia, S.W.—November 11th to 23rd, International Motor Exhibition, held by Society of Motor Manufacturers' and Traders', Limited. Maxwell House, Arundel Street, Strand, W.C.
- Turin, Italy, 1911.—International Exhibition of Industries and Labor.
- Nagasaki, Japan.—October 21st to December 10th, Marine Products Exhibition. Exhibit of British motor engines is to be one of the chief features.
- Bergen, Norway, 1909.—Tourist Exhibition, consisting of tourist sporting and domestic goods.
- St. Petersburg, Russia.—International Commercial Museum of samples of the manufactures of various nations.
- St. Petersburg, Russia, 1908.—International Exhibition of the Furnishing Industry and Decorative Arts.
- Barcelona, Spain, 1910.—International Exhibition.

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

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



THE North American Life Assurance Co.

1906
Income - \$1,746,544.00
An increase over 1905 of \$86,480.00
Assets - \$7,799,064.00
An increase over 1905 of \$831,090.00
Net Surplus - \$ 650,209.00
An increase over 1905 of \$80,199.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

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

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.

SUN FIRE INSURANCE OFFICE

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



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

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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



THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$7,322,640.00
Canadian investments 2,280,712.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Agent in Canada—RANDALL DAVIDSON
Resident Agents, Toronto Branch,
EVANS & GOOCH.

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