

PAGES

MISSING

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up .. \$1,359,700.00
 Reserve Fund..... 1,821,602.60

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alisa Craig	Brechin	Durham	Ottawa	Toronto, Head Office.
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Pricerville	Bay Streets
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	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.

Imperial Bank of Canada.

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

DIRECTORS:

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

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Dividend No. 86.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 25th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869,

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Montreal	Montreal, St. Cath- erine St. West	Montreal, St. Paul Montreal Annex	Westmount do. Victoria Ave.
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NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas
Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Lipton
Regina

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de Cuba	San Juan
Cienfuegos	Havana, Galiano St.	Mayari		

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO

Stuart Strathy, General Manager.
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES, ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—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

QUARTERLY DIVIDEND

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

1st day of September next,

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, July 24, 1908.

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

ONTARIO

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

Hamilton

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

Branches

Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" College & Os-
ington Ave.
" Queen and
Spadina
" Yonge and
Gould
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman

Gladstone
Elm Creek
Hamilton
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Minesota
Morden
" Youngs and
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
" Grain Ex. Br.
ALBERTA
Edmonton
Nanton
St. Albert

SASKAT- CHEWAN

Abernethy
Battleford
Carleton Place
Cbron
Francis
Melfort
Moose Jaw
Mortlach
Saskatoon
Tuxford

BRITISH COLUMBIA

Fernie
Kamloops
Salmon Arm
Vancouver
" Cedar Cove Br

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMILTON, Esq., Vice-President

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

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK

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

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

COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

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

THE BANK OF TORONTO

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

Robert Reford	D. Coulson	Hon. C. S. Hyman	Robert Meighen
William Stone	John Macdonald	A. E. Gooderham	Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	BRANCHES	Quebec
Toronto (8 offices)	London North	Montreal (4 offices)
Allandale	Millbrook	Maisonneuve
Aurora	Newmarket	Gaspé
Barrie	Oakville	St. Lambert
Berlin	Oil Springs	Wallaceburg
Bradford	Ormeau	Waterloo
Brantford	Parry Sound	Welland
Brockville	Peterboro	Wyoming
Burford	Petrolia	Sask.
Cardinal	Port Hope	Langenburg
Cobourg	Preston	Wolseley
Coburne	St. Catharines	Yorkton
	London East	Sarnia

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

THE BANK OF OTTAWA

Dividend No. 68.

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,
 GEO. BURN,
 General Manager.

Ottawa, Ont. July 27th, 1908.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital - - - - - \$709,000.
 Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 1.

Notice is hereby given that a half-yearly dividend for 1908 of two per cent. being at the rate of four per cent. per annum upon the fully paid up shares of the Capital Stock of this Bank has been declared and the same will be payable to the shareholders of record of June 30th, 1908, at the Bank and its Branches on and after

Tuesday the 1st Day of September next.

By order of the Board
 W. R. TRAVERS
 General Manager.

Toronto, July 15th, 1908.

THE METROPOLITAN BANK.

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

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

Head Office: TORONTO CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STERLING BANK OF CANADA

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

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.
 W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
 Vice-President General Manager Secretary

EMBEZZLEMENT

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

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

J. E. ROBERTS, General Manager
 TORONTO

DEBENTURES

4 ¹/₂ %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

The July number of the Imprint, issued by the American Bank Note Company, of New York, contains further tasty specimens of this firm's artistic advertising work. In design and execution, they are triumphs of pictorial art. The renewed outburst from Thomas W. Lawson, in the newspaper advertising columns, excited chiefly ridicule, the general comment being that it is possible for such things to begin by being absorbingly interesting and to end by becoming a bore. The effusion, during the October panic week, by the author of these later contributions to a speculative mania, is occasionally recalled.—New York Post.

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.

Call or send for specimen Debenture, latest Annual Report, and all information.

CANADA PERMANENT Mortgage Corporation
Toronto Street, Toronto

X **WE PAY** **X**

4 ¹/₂ %

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

Write for information

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

X **X**

THE STANDARD LOAN COMPANY.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.
Write for booklet entitled "SOME CARDINAL POINTS."

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.
Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES
Issued, one hundred dollars and upwards, one to five years
4 PER CENT.
Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5%

Debentures

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

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The Hamilton Provident and Loan Society

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

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

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

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	335,000 00
TOTAL ASSETS	2,527,025 93

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

Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT.

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - - \$720,000	

Total Liabilities \$2,144,668 Total Assets \$4,137,925

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

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

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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SOME RECENT FIRES.

- Omeme, Ont.**—Mr. Johnstone's barn destroyed.
- Bienville, Que.**—Stable owned by Mr. Joseph Samson destroyed.
- Strathroy, Ont.**—Edward Nicholl's house struck by lightning and burned.
- Sandwich, Ont.**—The historic Baby mansion, property of Dr. Beasley partially destroyed.
- Cameron, Ont.**—Mr. Wallie Switzer's barn and contents destroyed. Insured for \$200.
- Cambay, Ont.**—Farm house of Mr. George Smith completely destroyed. Small insurance.
- Ottawa, Ont.**—C.P.R. round-house on Richmond Road damaged to extent of about \$1,000.
- Lindsay, Ont.**—Mr. Silas Calvert's barn burned with four horses and the season's crop of hay and barley. Insured for \$1,000.
- Carigorm, Ont.**—Barns and outbuildings of Prince Allan burned to ground. Loss, \$2,000, well covered by insurance. Cause, lightning.
- Montreal.**—The Automobile Import Company's garage and Stanley Concert Hall above, on Stanley Street, destroyed. Damage between \$50,000 and \$75,000. Terminal Park, near Viauville, severely damaged.
- Picton, Ont.**—Two-storey brick building on Main Street occupied by H. G. McGregor, grocer; and D. J. Goodwin's boots and shoes. Losses fully covered by insurance.
- Bowmanville, Ont.**—Dr. A. S. Tilley's barn and driving shed burned. Loss on stock, \$170; on building, \$600. Stock insured for \$250 in the Phoenix and the buildings for \$500 in the Equity.
- Gainsboro, Sask.**—Leslie's general store, K. Rusk's livery barns, Gleisher's general store, and Carr's blacksmith shop and dwelling destroyed. Properties are partly insured, chiefly in the Union and Phoenix.
- Toronto.**—Premises of Messrs. T. E. Braime & Company, shirt manufacturers, 658 King West, damaged to extent of about \$56. Buildings at 787 King West, occupied by G. A. Rudd, harness maker, damaged to extent of about \$106.

Stirling, Ont.—Eight stores, Bank of Montreal premises and two private dwellings destroyed. Total losses about \$75,000. As follows: Dr. Sweik's house occupied by Mr. Ward; Mrs. Elliott's house occupied by Mr. Johns; Mr. F. T. Ward's clothing store; Dr. Watt's dental office above in Bank of Montreal building; block owned by Mr. J. Brown and occupied by Mr. Hadley, jeweler; Mr. Brown's shoe store, Mr. Stickle's general store, recently taken over by Messrs. Fox & Cook; Mr. Reynold's shoe store; Mr. Ralph's furniture store; Mr. Eggleton's photograph gallery and ice cream parlor.

The general opinion among the fruit-growers connected with the St. Catharines Cold Storage and Forwarding Company is that this will be the best year in the company's history. Last week no less than eight carloads of fruit were shipped to Winnipeg and other western centres. The growers are said to be rejoicing in the fact that they are not shipping to commission men. The shipments are at present confined wholly to tomatoes, apples and pears, but the storage company expects to be unusually busy when the other fruits are in a condition for shipment.

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Vol. 42—No. 7.

Toronto, Canada, August 15th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND,

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

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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.

The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

INDUSTRIAL DEVELOPMENT AND THE RAILROAD.

With the year 1830 came the advent of the locomotive—that is, when it was of real service in railroad operation, both in passenger and freight service. Then the Liverpool and Manchester Railway opened to the public on one side of the Atlantic with thirty-one miles of track, the Baltimore and Ohio, from Baltimore to Ellicott's Mills, with thirteen miles of track, opened on this side of the Atlantic the same year. Ten years before that, in 1819, smoke puffed from the funnels of a steam vessel, the first to cross the Atlantic. In 1844 a telegraph line between Baltimore and Washington, the first practical system, was opened by Professor Morse. Thus a few years gave the three jewels of twentieth century intercommunication—the steamship, the railroad, and the telegraph. There may be other commercial gems yet to set in the transportation crown—airial navigation, for instance. That is for prophecy and science.

The railroad at first is but a competitor to the teamster. In a new country it takes time before the steel rail can hustle the horse over the horizon. The older men remember the coming of the train. They recollect, too, the scoffing it received. Adventurers rode in the cars, just as now only scientists and sensation seekers will dive, hanging to a bladder of gas, through clouds. There was not confidence in steam transportation. Times and opinions have changed. There is now not only confidence, but dependence.

Trade, commerce, fuel supply, and bread and butter depend upon the prosperity and progress of the transportation companies. In many ways they have acted as important factors in industrial development. One might

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pick out hundreds of old settlers in our Western country who are there because of literature issued by a modest advertising department. Then there was probably but one enterprising man, assisted by the printing presses; now there are organized departments which throw out, far and wide, the bait for the tourist, the capitalist, and the captain of industry. They and their companies have done much to help industrial development. Their primary motive naturally is self-interest; but any great enterprise directed with some regard to honesty is of general benefit.

Population and industry trip hand in hand. To run your factory, you must have your labor. Population need not be dense necessarily. It must be sufficient to insure the commercial wheels revolving easily. It must be enough to help pay for the locomotive which carries away the finished articles. In the early days of United States history, the wheat and corn crops constituted the chief freight of the railroads. They are important yet. In Canada the crops now are one of the chief carrying concerns. A poor harvest used to send down railroad earnings with a slump. Their prosperity was seriously impaired. As agriculture is one of America's vital industries, a bad harvest still affects the railroads, and probably always will. The present era of decreased earnings has been due largely to the general depression. With the anticipated large crop this fall, the figures should be increased considerably.

The railroads have always welcomed industries which have come to pay their respects to the locomotive. But this is not sufficient. As with other enterprises, it is necessary for big corporations to go after business. If a community does not create a demand for transportation facilities, the railroad must help create that demand. It must manufacture a market. If there be resources and nothing else, the community itself must be built up. In this connection an interesting story is told of an United States road. Its industrial commissioner, the commercial intelligence man, was called in by the directors. "Just jump on the train," they said,

"and look out of the window for about six months; study the country, and study our whole territory." When asked when the company expected results, the reply was in about three years. The result of this excursion is significant. The commissioner first went around and organized business men's associations or boards of trade. Committees were formed in towns along the route. Figures were obtained and tabulated concerning the mineral, timber and other resources, the opportunities for capital, and so on. The Press was made an assistant in an advertising campaign. After the West had been thoroughly organized, the East and those in far distant lands were told what was awaiting a successful effort to break away from home and traditions.

With the proper use of enterprise and tact, railroads can make business. They are subject to economic conditions, as is every other organization; but there is an art in creating business. Our transportation companies have almost reduced it to a fine art. Waste of time must be unknown. If someone desires to locate an industry, it is to the best interests of men who juggle with car wheels to get the industry planted in productive soil. Later, strings of cars may be turned loose in the district. It is hard work, yet mutually beneficial. Sometimes quick action and a nod of the head will do it. Take another illustration.

A manufacturer thought that a brickyard in a certain part of the United States West could make money as well as house building blocks. The near-by railroad thereupon pondered. Dispatching inquiries to one hundred and fifty agents as to clay deposits along the line, there came in reply three telegrams—these from men who recognized that time is a slice of your banking account. Blue clay had been discovered there. Everyone interested in the brick industry visited these places on a special train. The farmers around were invited to dig holes to exhibit the clay. Farmers are not always keen-sighted. A letter was sent them: "The train will arrive at 10.15 and will leave your station at 10.20. If the hole is not dug, we will pass on to the next station." The result was—for the clay later became bricks—that the industry was located. The railroad obtained profitable business.

Canada owes much to its railroads. Rapid and up-to-date lines of communication constitute the soul of commerce. A study of their national importance will prove what an extraordinary factor they are in industrial development. Without the railroad, a country is limless.

DISTURBANCE.

Just as water persists in finding its own level, so do disturbed economic conditions manage to find some sort of a balance. Japanese labor has found its way into the Canadian Pacific Railway shops. The white employees, bickering over the recognition of certain labor union principles, have in turn found their way to the harvest fields; for men must have bread to eat. There is always someone waiting to step into the shoes of the dissatisfied. These are the days of a real struggle for existence. It is a continual climb up the ladder of labor. The man who falters, the man who turns back, he who is dissatisfied with the rung he has reached, may tumble. Those behind care not.

So it has been with the present labor trouble. Each disputant is determined to win the battle. One must give way. Commonsense rather than time will dictate which. Such a widespread strike disturbs the swinging of the economic pendulum. Luckily the summer is here. Men who will not earn their salt as mechanics may win it in the harvest field; which is a piece of luck.

Indignation has been caused amongst the strikers because of the engagement by the company of Oriental labor. An individual has every right to dictate his terms of employment. If unsuitable, that is his own business.

Labor is a commodity. It can be bought and sold according to the market therefor. If plentiful, it is cheap. If scarce, those selling it can demand, and will probably be paid, a bigger sum for it. Objection cannot be taken to a man throwing down his tools because not receiving his desire. On the other hand, if the employer can get elsewhere the labor he wants, there should be no lawlessness or pitched battle.

The Orientals are in the shops. The educated strikers, some of them, are in the harvest fields. It is to their interest, to the interest of the country at large, for them again to take up their tools. More conciliatory methods must be adopted.

REFLECTIONS CONCERNING LLOYD'S.

Public opinion in England has been stirred by the recent revelations of gambling at Lloyd's, and the matter has even been brought up in the House of Commons. It is high time some steps were taken to restore the reputation, plainly besmirched, of one of the oldest commercial institutions in the realm and to protect merchants from unwarrantable loss. It is now known that eighteen persons, who had been taking, individually or in groups, risks at Lloyd's upon a great variety of ventures—fire, marine, and other—are unable to meet their obligations. Indeed, all the assets they are able to show do not, it is said, exceed the \$25,000 each they have to deposit with Lloyd's committee, while their responsibilities amount to two millions of dollars. Besides, under the rules of the committee, these aggregate deposits of \$450,000 are available only for the payment of marine claims, while much of the obligations here described consist of fire claims in the United States and elsewhere.

The situation is intolerable. No community, much less an Anglo-Saxon one, can endure to see an institution which should be so inviolable as insurance of property become the playground of reckless or impecunious speculators. It is related as an instance of the irrational folly of these latter-day "underwriters" at Lloyd's that a group of them accepted \$1,400 premium for guaranteeing, in the sum of \$7,700 that it would not rain to the extent of a sixteenth of an inch at a certain race meeting in New Jersey on July 4th. Nor is the failure of these men a local matter only; they have been taking risks almost all over the world.

Quite clearly, the committee of Lloyd's must revise their rules and alter their procedure if the public is to be saved from unjustifiable loss. The line between fair dealing and imposture has been approached too closely in some of these recent so-called insurance transactions. The law officers should have something to say in a matter of such gravity. A trenchant article on the subject appears in the Insurance Spectator, of London, from which a paragraph is subjoined:—

"Lloyd's has now become a direct competitor of fire insurance offices. In the United States this is particularly the case. In order more effectively to secure fire business, Lloyd's underwriters have entered on a rate-cutting campaign in America, and make reckless bids for lines of fire hazard. No British fire company can lower its rates in the United States with any hope of meeting its claims. But here in London a coterie of men, who never publish a balance sheet, and give no account whatever of themselves, except that they constitute 'Lloyd's,' can, and do, with impunity what regular traders are powerless to attempt. It is wholly incompatible with sound business principles that Lloyd's underwriters can accept enormous fire insurance liabilities on the strength of a simple promise to pay."

The premiums taken in by these eighteen names are reported to be close upon five millions of dollars annually. This is as much as the whole of our Canadian fire insurance companies collectively receive in a year.

A much larger number of names at Lloyd's than the eighteen mentioned are reported doubtful, inasmuch as they will probably be unable to keep their current premium receipts ahead of inevitable disbursements.

EDITORIAL NOTES.

A pretty kettle of politics is boiling at Regina. The usual prelude to an election in Canada is the grabbing, by one political party, of the other's throat. Now-a-days election talk is incomplete without the inclusion of that word weed graft. With the merits of the Saskatchewan controversy we are little concerned. The whole thing is but another example of the petty state to which politics have been reduced already in a country which has scarcely cut its teeth.

* * * *

How many have paused to ponder over the music of the factory whistle? There is romance in the thousands of shrill blasts sent up every day from where is made money and manufactures. The whistle in the morning brings the nation to its daily task. It means the beginning again of the hum of the loom, the whizz of the wonderful wheels, the pounding of ponderous engines. It is the herald of the working day. Its discordant shriek is commercial harmony. Little thought is given to its real significance. But if its voice should cease—

* * * *

Despite the period of depression through which the country has passed, there are at least some happy signs. The Canadian Pacific Railway Company have declared dividends of two per cent. upon the preferred stock and three per cent. on the common stock for the half year ended June the 30th last. In addition, one half of one per cent. on the common stock will be paid out of interest on the proceeds of land sales. After all this the company is able to carry forward a surplus of more than five and a half million dollars. A railroad is one of the first enterprises to feel the effects of depression; but a nation cannot do without its lines of communication.

* * * *

Arrangements are under consideration in England by which a party of Canadian newspaper men will spend some time next year with their fellow-readers and others across the seas. Imperial Conferences and such like functions are all very well in their way. There is no greater incentive to progress and hearty hand clasping than an interchange of ideas and visits by the men who inform public opinion. Much good has been wrought by the visits of the British editors to Canada. A party of Minnesota newspaper men have twice paid their respects to this country. Statistics show that the result of their call was the settlement in the Canadian West of a goodly number of Minnesota farmers. The final outcome of sentimentalism is more often than not extremely practical.

* * * *

Surely few still take Thomas W. Lawson seriously. Only a few months back he penned a tear-stained article, telling how he had tried to smash the System, how he had endeavored to take the masses into his broad confidence. Disappointment struck him, and boldly he resolved to make a dash into Wall Street and to pile up a few million dollars to his own account. In recent advertisements Lawson says his purpose is to put a power into the hands of the people to use unsparingly for the destruction of the System. The only drawback is that the power is likely to be of a boomerang variety. The stock exchange expert will also show the people how to control the price of \$70,000,000,000 of stocks and bonds. Lawson is inconsistent. His promises and language are more suitable for the book of fairy tales. But he has a knowledge of Carlyle's philosophy that half the world are fools, while the other half preys upon them.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS.

A circular of the English Association of American Bond and Shareholders, Limited, which has its head office at 5 Great Winchester Street, London, states that the company will act as agent for the representation of American and Canadian concerns in London, also for the registration of shares and bonds of railway and other companies in America and Canada, for the collection of dividends and rights to new issues, and for the cashing of coupons, drawn bonds, etc. The Association undertakes the representation in London of American and Canadian railway and other companies. Amongst others, it already acts as agent for the Quebec Central and the New York, Ontario and Western Railway Companies. The officers of the Association are as follow:—A. W. Smithers, chairman; T. P. Fowler, W. Lindley, T. Reynolds, Right Hon. Lord Welby, of Allington, G.C.B.; T. Lindley, manager; C. D. Brassey, secretary.

ANSWER TO INQUIRY.

Smith's Falls.—“Would you be good enough to inform me what method of figuring was adopted in basing the calculation which shows the deficiency per thousand of insurance carried in the different societies. I am interested in the Canadian Order of Foresters, and the table referred to is favorable to them so far as comparison is concerned, but I am not aware just what mortality experience would show the figures contained in the table included in your article.”

The figures found opposite the names of the various societies in the article you allude to are not based upon any mortality table whatever. They merely show the amount of assets in the hands of the several societies on December 31st, per \$1,000, and the amount they are short of the amount held by the I.O.F., inadequate as that is, upon any table.

RAILROAD EARNINGS.

The following are the latest figures:—

	Week ending.	1907.	1908.	Change.
C. N. R.....	Aug. 7	\$ 196,700	\$ 174,400	—\$233,300
C. P. R.....	Aug. 7	1,565,000	1,470,000	— 95,000
G. T. R.....	Aug. 7	915,430	794,562	— 120,868
T. & N. O.....	Aug. 7	17,500	18,200	+ 700
Montreal St.	Aug. 8	70,530	69,864	— 666
Toronto St.	Aug. 8	67,856	67,482	— 374

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 8th: O'Brien, 191,760; La Rose, 184,000; Nipissing, 190,230; Temiskaming, 100,600; Townsite, 41,000; Drummond, 66,800; total, 774,390 pounds, or 387 tons. The total shipments since January 1st are now 23,981,802 pounds, or 11,990 tons.

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

MONETARY TIMES IN THE WEST.

The Monetary Times is now located in the West, at 315 Nanton Building, Winnipeg, one of the newest and most modern office buildings in Winnipeg. Our Western representative, Mr. G. W. Goodall, will be glad to meet readers of the paper at any time. Sample copies are always on hand and a file of the paper is kept in the office.

The Monetary Times opened its Western offices first in November 1906, feeling that special attention to the great and wealthy prairie country would be appreciated. Our anticipations have been surpassed and the Monetary Times and Western Canada are good and mutually helpful friends. We shall be glad to receive notes and suggestions from our many Western readers.

The statement of revenue and expenditure of the Dominion for the first four months of the current fiscal year, shows a total revenue of \$25,502,290, a total expenditure on consolidated fund account of \$17,821,106, and on capital account of \$5,452,598. As compared with the corresponding four months of 1907 the revenue decreased by \$6,780,589, the consolidated fund expenditure increased by \$629,443, and the capital expenditure by \$800,957. The total net debt at the end of the month stood at \$275,511,372, as compared with \$253,001,867 on the corresponding date last year.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXVIII.

The general manager's department may be described as the heart of the bank. It is the most interesting of all. The source from whence advancement and increases flow, and from whence loans and discounts come, it is very much in the thoughts of staff and customers alike. The general manager himself will probably be engaged under contract, running five years or more. The directors, on behalf of the bank, contract to pay him a certain sum per year during the term of the agreement for managing the bank. In their capacity as representatives of, or trustees for, the stockholders, they own the bank and its whole business; their manager is supposed to get their authorization or ratification for important transactions.

General Manager and Directors.

But the general manager is an expert banker and knows the whole business thoroughly, while the directors are generally actively engaged in outside business and professions. So, in actual practice, a good many of the general manager's actions are confirmed as a matter of course. It could hardly be otherwise. But, although the majority of bank directors may not be high experts on banking, they are in most cases men holding prominent places in the community by reason of their wealth and all-round business capacity. And, as a rule, they are well qualified to judge whether the bank's money is being unduly hazarded or not in the transactions submitted to them by the executive manager. Also, they can usually tell from their intercourse with him whether the manager is to be relied upon or not.

Thus it happens that the general manager's authority is practically despotic in all but the most important affairs. It is so either because the directors leave them to him to deal with, or habitually take his view of the matters referred to them.

When Opinions Differ.

A conflict might occur in two ways. The directors might wish the bank to make certain loans that the general manager did not wish to make, or the general manager might be disposed to carry an account or accounts to which the directors were opposed.

In the first case, the general manager would assuredly not forget that his chief duty was owed to the bank itself and not to any particular board that might be in power. Especially if the loan or investment he disapproved of was in the interest of any of the directors themselves, and if he considered it unsafe and dangerous, would he be likely to oppose it. And the position of the general manager of an important bank is usually so strong and commanding that he can effectively check any such disposition on the part of directors when he chooses to put his strength into the fight against it.

Then, on the other hand, in a case where the directors were firmly of the opinion that a certain loan was too dangerous or risky for the bank to make, the chances are that it would not go through, even if the general manager favored it strongly. For the latter officer could not but feel that in a case of that kind, as the directors were the parties who would chiefly lose by the transaction, their ideas should prevail.

Loans and Discounts.

In every large bank the general manager delegates some part of the work of his department to his lieu-

tenant, whatever may be that officer's designation. The particular parts so delegated would vary with different banks, but all general managers would naturally desire to keep in their own hands the business of lending and investing their bank's monies and of watching the course and development of the advances and investments.

In most of the banks there are from time to time propositions of a special nature submitted direct to the head office. They may refer to exceptionally large loans or exceptionally important investments. While they were under consideration there would naturally be a good deal of conferring between the directors and the general manager. The latter would have no inclination to commit the bank to a heavy extent without the authority and consent of the owners, and the former would not be disposed to carry through very important transactions unless their executive manager approved them.

But by far the greater number of applications for credits come in from the branches. The branch managers receive them from their customers and forward them to the general manager.

Applications for Credit.

During the several years up to 1906—before the money stringency commenced, and while the competition amongst the banks in lending money was at its height—the old-fashioned "application" of banking customers for credits underwent a change in tone. In a number of instances it became an almost "peremptory command" from the customer to the bank. However, the stringency and the changed demeanor of the banks have again altered things so that credits have once more to be "applied for."

The banks have regular forms of application, which would-be borrowers and the branch managers are expected to fill in. The essential features of the application are as follows: The borrower must state how much he wants, what he wants it for, the security he will give, when he will repay, the rate of interest or discount. He must also give a full and satisfactory statement of his assets and liabilities, and give such information about his business and prospects as the bank requires. In return for what he expects to get from the bank the applicant undertakes, unless he be a very large borrower, to keep his whole account with the bank, circulate its notes and advance its interests as much as he conveniently can. Although this may not be incorporated in the form of words, it is nevertheless understood.

BANKING NEWS AND NOTES.

A branch of a chartered bank will likely be opened at Grand Coulee, Sask.

A branch of the Imperial Bank has been opened at Michel, B.C., under the management of Mr. Thomas Baker.

The name of Tighe-Larder Lake Gold Mines, Limited, has been changed to Larder City Gold Mines, Limited.

The Oxbow Farmers' Elevator and Trading Company, Limited, has increased its capital from \$10,000 to \$15,000.

The St. John Clearing House commenced business on May 1st, 1896, not in 1906 as stated previously.

The Taylor-Pattison Mill Company, Limited, will apply for permission to change the name of the company to the Cameron Lumber Company, Limited.

The Penny Bank of Chicoutimi will apply for permission to carry on business under the provisions of the Penny Bank Act.

It is reported that a new bank is being organized at Winnipeg with paid-up capital of a million dollars. It will confine business almost exclusively to Scandinavian accounts.

The Intercolonial Coal Company has declared a dividend or the half-year of 3½ per cent. on the preferred stock, and 3 per cent. on the common, payable September 1st.

The head office of the National Husker Company, Limited, has been changed from Ottawa to Toronto, and the number of directors increased from four to five.

The Canadian Northwest Land Company will make a return on its capital of \$4 per share on October 15, leaving a par value of \$1 per share. The books close August 31st to October 15th.

The proposed merger of the Mexican Light, Heat and Power Company and the Mexican Tramways was discussed at a meeting of the former Company, held at Montreal last week, but nothing definite was decided.

A branch of the Bank of British North America to be known as the St. John's Gate Branch, has been opened in Upper Town, Quebec, under the temporary management of Mr. C. M. de R. Finniss.

Mr. A. B. Mackenzie, of Rossland, B.C., has been appointed liquidator for the Monita Gold Mining Company of British Columbia, and for the Mugwump Gold Mining Company.

The name of the Society of Accountants and Auditors has been altered to the Society of Incorporated Accountants and Auditors, in order to bring the society's title and the members legal designation of Incorporated Accountant into harmony.

Master-in-Chambers Cartwright at Toronto has issued an ex parte order in the suit of Curator W. E. Stavert against the former directors of the Sovereign Bank, in which leave is given to serve a third party notice, adding the Sovereign Bank as a party to the case.

The Dominion Securities Corporation is about to place on the market a \$250,000 six per cent. issue of first mortgage twenty year sinking fund bonds of the Western Canada Flour Mills Company. The company's bond issue aggregates \$1,095,000. As the net earnings for the year ending August 31st, 1907, were \$306,834, the amount required for the annual bond interest, \$65,700, is readily met.

At the convention of the New York State Bankers' Association held the other day at the Frontenac Hotel, Thousand Islands, the following officers were elected: President, E. S. Tefft, Syracuse; vice-president, F. E. Lyford, Waverly; treasurer, Elmer Runkel, Hoosick Falls; secretary, E. O. Eldridge, New York; and assistant secretary, William H. Henry, New York.

As noted last week the London and Western Trusts Company, Limited, of London, Ont., who are acting as liquidators of the Empire Accident and Surety Company, are offering for sale \$80,000 first mortgage debentures of the New Brunswick Coal and Railway Company, which are guaranteed by the Province of New Brunswick. Full particulars of this offering will be found elsewhere.

On Monday, September 28th, and following days, the American Bankers' Association holds its annual meeting at Denver, Colorado. While the programme is hardly yet complete, it is known that Woodrow Wilson, president Princeton University, Princeton, N.J., B. E. Walker, president The Canadian Bank of Commerce, and James B. Forgan, president First National Bank, Chicago, will be among those who will deliver addresses.

The Finance Department at Ottawa is preparing actuarial tables with regard to the Government Old Age Annuities Act, which was passed last session. The calculations are being made with great care, and it will be several weeks before an authoritative announcement can be made as to the rates which it is proposed to charge. Once the basis has been fixed the administration of the scheme will be taken over by Sir Richard Cartwright and a special staff will be appointed to manage it.

The United States Comptroller of the Currency has compiled a memorandum dealing with the organization of national banks to the close of the fiscal year. He shows that national banking associations to the number of 9,174 have been chartered. Insolvent associations to the number of 469 have been placed in charge of receivers, while 1,878 have gone into voluntary liquidation, leaving the total number of active banks at 6,827. It will be noted that the failures are in number approximately 5 per cent of the total number of banks chartered.

The Canadian Pacific Railway Company has declared a dividend of 2 per cent. on preferred stock and 3 per cent. on common stock for the half year ended June 30 last. An additional payment of one-half of 1 per cent. on common stock will be paid thereon at the same time out of interest on the proceeds of land sales. The gross earnings for the year ended June 30 last were \$71,384,173; working expenses, \$9,591,807; net earnings, \$21,792,366; net earnings of steamships, \$1,112,759; other income, \$1,541,874; total net income, \$24,446,999; fixed charges, \$8,770,076; available for dividends, \$14,796,922. After the payment of all dividends declared for the year the surplus for the year carried forward is five million five hundred and seventy-nine thousand seven hundred and fifteen dollars.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with August 15th, 1907, August 6th, and August 13th, 1908, with percentage, increase or decrease over 1907:

	Aug. 15,'07.	Aug. 6,'08.	Aug. 13,'08.	Change.
Montreal . . .	\$28,772,011	\$26,465,714	\$26,992,999	- 6.1
Toronto . . .	22,944,003	19,897,438	21,224,860	- 7.4
Winnipeg . . .	10,623,570	9,718,753	7,988,954	-24.7
Halifax	1,807,630	1,865,339	1,812,807	+ .2
Hamilton . . .	1,605,873	1,250,324	1,224,351	-23.7
St. John	1,189,718	1,620,136	1,255,009	+ 5.4
Vancouver . . .	3,700,070	3,551,026	3,441,231	- 6.9
Victoria*	969,448	911,504	1,057,845	+ 9.1
Quebec	2,203,343	2,158,000	2,235,258	+ 1.4
Ottawa	2,871,968	2,546,560	3,070,759	+ 6.9
London	1,482,063	1,093,503	1,088,566	- 2.6
Edmonton . . .	1,004,677	791,997	716,086	-28.7
Calgary	1,227,470	1,198,708	1,216,660	- .8
Total	\$80,401,844	\$73,069,002	\$73,325,385	- 8.8

*Week ending Tuesday.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	3/64-1/32 discount.
Sterling—60 Days' Sight	9 1/16
“ Demand	9 7/8 + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.84-90
“ Demand	4.86-45
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	2½
Open Market Discount Rate in London for Short Bills	1½

Out of twenty-four hundred fires in Chicago from January 1st to July 15th this year, 258 were caused by the careless use of matches. Overheated stoves and furnaces occasioned 201 fires and defective flues 106. The causes of a third of the whole 2,406 were not ascertained, but 68 of them were supposed to be incendiary, while so large a proportion as four per cent. are attributed to spontaneous combustion. Sparks, from chimneys or elsewhere are a noteworthy cause of fires, explosion of gas or gasoline, another.

Forest fires are still raging in the Kootenay Valley and Coal Creek, Hosmer and Michel are not yet out of danger. These villages suffered comparatively little damage from the recent fire and they would furnish plenty of material for another conflagration. Building operations are very active at Fernie, and every available man is being pressed into the work of construction. Practically all the business men are putting up new stands temporarily or permanently and many dwellings are going forward to completion. Plans have been prepared for a new hospital and work will commence shortly. It will be a permanent building and cost about \$10,000.

The Canadian Bank of Commerce
Dividend No. 86.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,

ALEX. LAIRD,
General Manager.

Toronto, 21st July, 1908.

ACTIVE SECURITIES

MONTREAL STOCK EXCHANGE.

Some Past Chairmen—Sacrament Street and the Palmy Days—Value of Seats.

(Conclusion.)

The first chairman to be elected by the Exchange after its organization was Mr. D. Lorne MacDougall, who gave long service in this capacity—from 1874 to 1883. This period was surpassed by Mr. J. Burnett, who came next and served from 1883 till 1894, and still holds the record for length of chairmanship. Mr. H. S. MacDougall followed from July 13th, 1894, until May 1895. Then came L. J. Forget, 1895-1897; H. S. MacDougall, 1897-1899; W. R. Miller, February 28th, 1899 to 1901; G. H. Smithers, 1901-1902; Charles Meredith, Andrew Wilson and Rodolphe Forget, who, this spring, was appointed for the second year.

The other officers for the present year are: W. J. Turpin, vice-chairman; R. C. Gillett, secretary-treasurer; Arthur Hamilton, Percy P. Cowans, F. C. Fairbanks, D. C. S. Miller, managers; Wm. A. Holland, assistant-secretary; Clearing House managers, John Low, J. D. Crawford, Wm. A. Holland.

Four years ago the brokers moved into their present magnificent quarters on St. Francois Xavier Street. The building is of classic design, the striking feature being the six corinthian columns in front, reaching almost the full height and occupying the full front of the building. The previous quarters were on St. Sacrament Street, a stone's throw distant, these premises having, in 1887, succeeded the small room in the upper part of an old building on St. Francois Xavier Street, which was for many years considered sufficient for the requirements of the brokers.

When Business Was at Its Zenith.

It was in the St. Sacrament Street building that the business of the Exchange reached its zenith, and, owing to lack of accommodation for the operations of the brokers, gave the necessary impetus for the construction of the present splendid quarters. Those were the days of the formation of the Dominion Iron and Steel Company and the consolidation of the Montreal Light, Heat and Power. The operations which followed occasioned the most unprecedented activity in many stocks, such as those mentioned, with the addition of Montreal Street Railway, which experienced a sharp advance, Canadian Pacific Railway, Nova Scotia Iron and Steel and many others. At times a regular pandemonium reigned on the floor, and by the time customers had made their minds up to buy or sell, and had accomplished the still more difficult feat of communicating with their brokers, the market was several points away. Transactions occupied column after column on the blackboard and the clerks could not find room to show the records. Speculation ran riot, and the volume of business thus created made the possessor of a seat on the Exchange a man to be envied. It was during this period that the seats experienced a sharp advance and buyers became prepared to pay top prices.

Prices Paid for Seats.

The glory of the old days has to some extent departed. Never has the new building witnessed such scenes or such a volume of business as the old. The public appears to be temporarily weary of its experiences in purchasing stocks at top figures, and the result is that the average day's business on the Exchange is not such as would make the brokers feel fearful of becoming millionaires all in a hurry. Neither are they so skittish as formerly. Time was, when the practical joker was an acquisition greatly to be desired on the floor of the Exchange, and he who would not stand for almost any trick was regarded as a churlish fellow. Exchange lunches, too, were once frequent events; but these too have largely disappeared, along with the Christmas and other holiday merry-makings.

In 1896, seats on the Montreal Stock Exchange were purchasable at \$1,600. More than one changed hands at that figure, and one was purchased subject to a further payment of \$1,500 should that limit be realized for another seat which was in the market. Both sold at \$1,600. About six years later—that is, in 1902 or 1903—these seats could have been sold at \$27,500, that figure having been paid. Probably this was the top price ever reached; yet even here we have a profit of over 1,600 per cent. in six years. This throws into the shade most of the remarkable stories of profits in real estate or stocks. Since the high point was reached the price of seats has declined greatly. It is some little time since values were tested, but it would probably be difficult to sell

a seat for more than \$18,000. That figure appears to be the general view of values.

At the present time, there is but one seat for sale out of the fifty-five issued, the actual membership of the Exchange numbering just fifty-four. Besides this, the governing body has the power to increase the membership to sixty whenever the demand for seats warrants the sale of the remaining five. The price fixed by the Exchange for these seats is \$25,000, so that there is but one seat available at less than that figure.

No Failures for Six Years.

Not that the brokers have become a wan and sad-faced aggregation. But they are finding other avenues for expending their energies. Moreover the new building, with its lofty ceilings and austerity, has cowed the frivolous into good behaviour.

The brokers of the Montreal Stock Exchange have experienced unusually clear records in the matter of failures. Looking back over the past half dozen years or so of depression on the Stock Exchanges of the world, during which period brokers' failures on other Exchanges have been frequent occurrence, the writer cannot recollect one authentic instance of a member of the Montreal Exchange being even embarrassed. This is a record of which all must be proud, and which cannot but spread throughout the investing community the most favorable impression of the solidity of the Montreal Stock Exchange and its members.

DURING THE WEEK.

The advance in the leading stocks continues, as the result doubtless of the discounting of the improved business conditions and crop prospects. Prices have held remarkably in face of reactionary expectations, and, in the case of the C.P.R., despite the strike. This has seemingly not at all alarmed the shareholders, as is shown by the current quotation. The company's surplus of \$5,579,715 for the past year must be considered a very fair showing bearing in mind the conditions that have prevailed.

Business on the Toronto Exchange has been active during the week. Since Monday, Rio has gone up $3\frac{1}{2}$ points to 58 and Sao Paulo has risen six points to 147 $\frac{1}{2}$. Mr. E. Mackay Edgar, of the London firm of Sperling & Co, who are largely interested in the Rio Company, states that many large interests are now looking for the company to be in a position to pay a dividend on the common stock by the end of the present year, or at the beginning of the next. Much of the present buying of Rio common is said to be for London account. Word has been received that the company have completed their hydraulic installation, and now have 48,000 horse-power at their disposal. This should mean largely increased earnings.

Small lots of loan companies shares have changed hands, Canada Permanent selling at over two points higher. Bell Telephones are also better. Offerings of bank stock are scarce. Dominion Bank have been dealt in at 232 and Bank of Commerce at 160 $\frac{1}{2}$.

Nipissing have been the feature of the Toronto mining market. A report of the company issued at Boston says that in July ore of an estimated value of \$115,081 was mined by them and ore of an estimated value of \$146,000 was shipped. The shares advanced nearly a dollar on Wednesday, selling as high as 8.62 $\frac{1}{2}$. Following their lead, almost the whole of the Cobalt list gained strength. Crown Reserve have been in particular demand, nearly 50,000 shares being sold on Wednesday alone at prices reaching 59. The rise is said to be due to buying by inside interests as a result of the discovery of a new vein. This is situated about 100 feet from the main shaft and has proved very rich. The last car shipped by the company has been estimated at \$50,000 and netted \$59,000. At 67, Thursday's quotation, Temiskaming were about 15 points higher than a week ago.

A word of praise is due to the Trethewey Cobalt Mining Company regarding their dividend policy. Consistently have they maintained their belief that dividends should not be resumed until the treasury was in good condition and until it was felt that regular dividend payments could be kept up.

Mr. E. A. Campbell, manager of the Yonge and Gould Streets branch of the Bank of Hamilton, Toronto, has been transferred to Winnipeg. Mr. Campbell will be keenly missed in local sporting circles, as he had successfully captained the St. Augustine's Cricket Club, by whom he was made a presentation upon his departure.

MONEY AND MUNICIPALITIES.

MONEY AND MUNICIPALITIES.

In face of stagnant financial conditions in London, Canadian municipal and provincial securities are doing well. Our London correspondent refers to this fact on another page. England is the home of war scares. The present says that a struggle with Germany is inevitable. All this tends to depress the prices of securities, while money at the same time is cheap. Yet the Canadian issues more than hold their place in current quotations.

A town hall will be erected at Dominion, N.S., without delay.

A by-law has been passed at Fort William to spend \$90,000 on extending the waterworks to Loch Lomond.

The Bank of Montreal has taken up the Nelson, B.C., debentures for frontage tax on certain cement sidewalks.

Hamilton Street Railway deal still hangs fire and a new proposition is now said to be under consideration.

St. Louis, Que., offer \$625,000 4½ per cent. 40-year debentures. Tenders will be received up to August 20th.

The tax rate for Blenheim, Ont., has been struck at twenty mills. The rate is four mills less than last year, and is one of the lowest in Western Ontario.

By-laws to issue \$300,000 for good roads, and \$200,000 for a home for consumptives are before Hamilton City Council.

The following by-laws have been passed at Vancouver, B.C. To raise \$400,000 for waterworks purposes, \$185,000 for school purposes, and \$18,000 for fire halls.

Dating from 10th August, five per cent. is being added to all unpaid items of the first instalment of Toronto general taxes and local improvement rates for 1908.

Seven tenders were received for Brenda's \$40,000 issue of telephone debentures. As already recorded, the issue was awarded to the Dominion Securities Corporations.

Maisonneuve Council, Que., has adopted a by-law providing for a new issue of debentures, amounting to \$500,000. It will be submitted to the proprietors at a public meeting on August 18th.

A deficit of \$28,000 has been discovered in North Bay, Ont., town treasury, and as a result, a warrant is out for the arrest of William Martin, the tax collector, who has mysteriously disappeared from town. Legal action will be taken.

Brantford, Ont., City Council is planning to supplement the street pavement operations now in progress there by advertising a by-law providing for the paving of additional streets at cost of about \$150,000.

The assessment for Ward 3, Toronto, which has just been completed gives a total increase of \$4,430,511. This increase is divided as follows: Land, \$1,052,239; buildings, \$2,055,183; business assessment, \$472,719; taxable income, \$850,370.

A by-law authorizing the issue of \$20,000 4½ per cent. 20-year debentures for the purpose of erecting a public library will be voted at Calgary on September 1st. The existing debt of the city is \$1,948,650 no instalment of principal or interest of which is yet due. The assessment now of rateable property is \$17,941,678.

Hamilton, Ont., is living somewhat in excess of its means. An increasing overdraft is the result. The Board of Works account is overdrawn nearly \$10,000. The charity account shows a deficit of \$3,146, which will probably be doubled before the end of the year, and both the Board of Health and Harbor accounts are overdrawn.

Reports of the Edmonton waterworks and telephone departments for the last six months show a surplus of \$10,168.24 and \$5,315.76 respectively. The water and electric light rates were reduced recently, and a new telephone system installed. The city now proposes to construct and operate a street railway in Edmonton and Strathcona, and it is believed it can be made to pay. The line will be in operation by November 1.

The New York Commercial seeks to explain the recent shipments of \$4,000,000 gold to Canada by stating that American investors are buying Canadian municipal issues. The journal continues: "It was only a question of time when the issues of the well-managed Canadian towns would attract the attention here to a much greater degree than has been their wont. It is not altogether gratifying, however, to find investment capital drifting that way.

Indignation has been aroused in Montreal by the decision of the City Council to purchase a property on St. Lawrence Street North for a fire station at an exorbitant figure. The property was valued by the city assessors at \$10,000, and

again valued by real estate experts at from \$10,000 to \$12,000. but on the recommendation of the Fire Committee the Council have decided to buy it for \$16,000. All the French members voted for the purchase, the English-speaking alderman voting against it.

The ratepayers of Red Deer, Alta., will vote on August 25th and 27th on two by-laws, authorizing the municipality to issue \$2,300 6½ per cent. 20-year debentures for the purpose of paying the debt incurred in purchasing lands for use in connection with the waterworks system; and \$6,000 6½ per cent. 20-year debentures for the purpose of paying the debt incurred in granting aid to the local Memorial Hospital. The rateable property of the town is \$1,479,535; and the existing debt, outside of the debt due for current expenses of the year, \$121,877, no part of which is in arrear.

Winnipeg City Council propose to offer inducements for the prompt payment of taxes as the city is in need of money for necessary works. It is suggested that a discount of 3 per cent. be allowed for payment up to and including September 15; a discount of two per cent. from that date to October 15, and one per cent. from October 15 to November 15. No discount will be allowed unless the whole amount due on one parcel of land is paid. These conditions will be embodied in a by-law which will be submitted to the Council at the next regular meeting.

TO STUDY CANADIAN MUNICIPALITIES.

Mr. Percy Alden, M.P., is at present in Canada making arrangements for a visit from the British Municipal Association to the principal cities and towns of Canada next year. The object of the association is to study municipal government and conditions in foreign and colonial cities. It includes in its membership roll many of the leading public men in the Old Country, and a large number of members of parliament, mayors, and others intimately connected with municipal affairs.

The association will visit Canada early next year, and will stop first at Quebec, thence proceeding to Montreal, Ottawa, Toronto, Winnipeg, and back through the States to New York. Lord Strathcona is endeavouring to persuade the executive to go through the Rockies as far as Vancouver, and it is probable that this will be arranged.

The association will extend an invitation to representatives of each city visited to pay a return visit to England in the fall of 1909, and will arrange a special tour through the United Kingdom. It is expected that His Majesty the King will take official cognisance of the visit and give a garden party at Windsor.

OF INTEREST TO MUNICIPAL OFFICIALS.

A valuable treatise on the subject of town drainage and sewage disposal has just issued from the pen of Mr. T. Aird Murray, C.E., of Toronto, who is an authority of over twenty years' experience, gained principally in Great Britain. The practical application of sewage disposal is something of a new subject in Canada, and, as the author points out, much money is at present being thrown away in this country by laying out sewerage systems without any consideration of how they will meet requirements. Municipal engineers and others will find much of interest in this book, which is a practical and terse exposition of the subject. It is published by the Canadian Engineer, Toronto; price, 25c.

DEBENTURES OFFERING.

Richmond, B.C.—Until September 1st, \$8,000, five per cent. school debentures. S. Shepherd, Eburne, B.C.

Hamlet, Man.—Until August 20th for \$25,000 4 per cent. debentures. Maturity 20 years. J. Andrew Secretary-treasurer.

Hawkesbury, Ont.—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.

Maple Leaf S. D., Alta.—\$2,200 20-year school debentures. D. Wenger, secretary-treasurer. Aldersyde official advertisement appears on another page.

Pipestone, Man.—Until August 31st for \$30,000 20-year 4 per cent. debentures. A. P. Power, Virden, is secretary-treasurer. (Official advertisement appears on another page.)

Okotoks, Alta.—Until September 1st for \$5,000 6 per cent. debentures. Maturity, 20 years. A. Anderson, secre-

CITY OF MONCTON

STRAIGHT TERM 40 YEAR BONDS
AT AN ATTRACTIVE PRICE
WRITE FOR PARTICULARS

Wood, Gundy & Co.

6 KING ST. WEST, TORONTO.

tary-treasurer. (Official advertisement appears on another page.)

Gloucester, N.B.—Until September 15th for \$6,000, 5 per cent., debentures. N. A. Landry, secretary-treasurer. (Official advertisement appears on another page.)

Edmonton, Alta.—Until September 10th, for \$80,000, 5 per cent., 30-year, school debentures. W. D. Bradey, secretary-treasurer.

Morden, Man.—Twenty debentures each for \$513.93, including principal and interest. C. McCorquodale, clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

North Sydney, N.S.—\$50,000, 30-year, 5 per cent., debentures to the Montreal Trust and Deposit Co., Montreal.

Outremont, Que.—\$30,000, 42-year, 5 per cent. debentures to the Montreal Trust & Deposit Co., Montreal.

Streetsville, Ont.—\$7,500, 5 per cent., 30-year electric light debentures to W. A. Mackenzie & Co., Toronto.

Port Arthur, Ont.—\$38,000, 5½ per cent., 20-year, and \$33,000, 5 per cent., 20-year, debentures to Wood, Gundy & Co., Toronto.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Lang, No. 1035, \$10,000; D. Clayton, Lang.
Glenlogan, No. 1864, \$1,200; F. J. Harvie, Wilkie via Glenlogan.

Birch Creek, No. 1875, \$1,500; J. Steele, Ladstock.
Hanna, No. 1946, \$900; O. Erickson, Spruce Home.
Fir Valley, No. 1954, \$1,700; C. Phipps, Bonnie View.
Valley Centre, No. 1974, \$1,700; T. E. Stretch, Duval.
Gully, No. 1984, \$1,200; G. H. Watson, Lashburn.
Longford, No. 1991, \$1,200; M. McLachlan, Swift Current.

Kenmare, No. 1995, \$800; C. Kinzel, Rosthern.
Rocky Bluff, No. 2001, \$1,500; G. Wood, Lang.
Hamilton, No. 2004, \$1,800; J. R. Warwick, Harkness.
Pleasant Grove, No. 2058, \$800; E. Piper, Bruno.
Bryant, No. 2067, \$1,000; V. Gordon, Churchbridge.
Margo, No. 2072, \$1,000; S. Barth, Margo.
Willow Lake, No. 2081, \$1,200; J. A. McNevin, Dalmeny.
Wheat Plains, No. 2083, \$1,400; A. B. Grunerud, Hanley.
Pibroch, No. 2085, \$1,500; E. S. Raffenberg, Balgonie.
Iron Spring, No. 1107, \$1,200; I. R. Sheridan, Watson.
Lemberg, No. 1752, \$2,500; Dr. H. E. Knoke, Lemberg.
Zelma, No. 2070, \$1,200; J. E. Cline, Camholt.
Phippen, No. 2080, \$1,600; M. E. Bergman, Kingsview.
St. Hippolyte, No. 2110, \$1,000; J. D. Letoureau, St. Hippolyte.

CANADIAN SECURITIES IN LONDON.

Municipal Four Per Cents at a Premium—English Banks
Reduced Profits—Patentees and the New Act.

(From Our Own Correspondent).

London, July 31st.

For a week past, Canada has been less prominent upon the financial stage. Since the issue of City of Vancouver Fours, Toronto Powers 4½ and Ogilvie common stock at

\$102½, there have been no fresh offers. But then £1,155,000 of new capital should be sufficient for two weeks.

Canadian municipals are doing something more than hold their place in current quotations. Prices follow for a series of (new) municipal and provincial debentures all returning 4 per cent.:—Manitoba, 1¼ premium; Quebec, 3½ premium; Montreal, 5 premium; Winnipeg, 1½ premium; Vancouver, par. Such a state encourages subscription to new offers of the same kind. Canada, 3¾ loans are at a premium of ¾, but Canadian Northern new debentures are still 2¼ below par.

Most Cases Affect Markets.

All this is creditable in the circumstances, for there is less than usual doing on the Stock Exchange. Securities are still low, and Consols at the moment are dropping. A political scare is being worked up energetically by gentlemen who seem to want to make war with Germany inevitable. Certainly, the public is not satisfied that official Anglo-German relations are quite correct. Even peace-at-any-price writers allow that the next few years will be critical.

With money cheap and trade declining, banks are not doing quite so well. Opportunities of profit-making have been fewer, and where the distribution is unaffected, the gross profits are smaller upon the half year. Bank chairmen do not say that last autumn's crisis explains everything. Predatory legislation is given some blame. The suggested forfeiture of dormant balances has been treated, on the whole, lightly. Directors show some diffidence in discussing the industrial future, but they have faith that agriculture is coming to the rescue.

A large provincial bank—the Bank of Liverpool—aspires to open up new and remunerative fields by taking powers to act as executor, trustee, treasurer or registrar. Financial strength, continuity and the business experience of the management are advantages the bank feels itself to possess over private persons.

Too Good to be True.

As anybody is free to assume the name of bank in this country, the title is occasionally borne by rather curious concerns. A "Feltham's Bank," to which a provisional liquidator has just been appointed, pursued private investors with offers of which these are examples. Five per cent. for money on demand, six per cent. on three months' call, seven per cent. on twelve months' notice. Generous as this would seem, the £10 depositor was granted a free life policy for £100. Depositors of £20 were held insured for amounts up to £500 in case of casualty or death.

But this pushing institution was not ready with the £13,800 which the court called for on account of an associate concern, the International Securities Corporation, Limited. According to Swinfen Eady, J. the latter was glittering but fraudulent. It jobbed off premium bonds, and its transactions are likely to be heard of further. Free insurance was a favorite bait of both companies. A luxurious booklet, lately received, offered policies of two sorts in return for an investment in a new hotel enterprise. Paying 25 per cent. premiums on the shares, at least one dividend of ten per cent. was promised. Unhappily, there are working people who withdraw their life's savings from genuine banks to put into flashy money-lenders' offices of this type.

Trade Depression and Labor.

Working people currently are not having a good chance to save money. Wage receipts in the Lancashire cotton trade were over nine per cent. less during June than in the June of a year ago. Of trade unionists in the principal industries, 8.2 per cent. are unemployed, as against 3.6. Wage reductions have been enforced in several quarters, and others are contemplated. The home railways are paying shorter dividends, and the least pessimistic of commercial authorities now postpone the return to prosperity to a period from twelve to eighteen months hence.

A matter of concern to Canadian patentees holding British patents is the coming of the appointed day, August 28th, after which applications can be made to revoke patents that are not worked here. Abroad, there has been a good deal of needless alarm, for the Act leaves several loopholes. Revocation is in no case possible until the patent is four years old. And with a fine sense of strategy, foreign holders of patents are putting themselves into a strong position. They are advertising in English papers that patent No. So-and-So is for sale, thus showing willingness to have their monopoly worked in the United Kingdom. It may be that they have no desire to agree with a buyers' valuation of the patents' value. They are holding out their offers under advice and precautionarily.

The crop of new works expected from the Act is disappointing. The works are thus far small in number, and in size that have been erected, and a great deal more is heard of negotiations with foreign patentees than of positive decisions to set up factories here.

WESTERN CANADA SECTION

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

HARVESTING IN FULL SWING.

Crop Well Above Average—Railways in Good Shape for Handling—C.P.R. Strike.

Monetary Times Office,
Winnipeg, August 10th.

Harvesting operations in Western Canada are well under way, and the outlook is for the largest crop in the history of the three prairie provinces. On the whole, the crop is good, but it will not give the large yield that was expected a month or more ago. On summer fallow and new land the yield will be heavy, but on old land it will be only an average crop. But the increased acreage will enormously increase the value of the crop as a whole. Instances of serious damage are reported, some farmers having been entirely haled out. One peculiarly distressing case is that of a farmer at Forget, on the Arcola branch of the C.P.R., who was haled out last year. He was under the necessity of borrowing money for this season's seed, and again this year his splendid crop has been destroyed by hail. Happily, instances of this sort are isolated and do not affect the general result.

The winter wheat crop, which is always cut a good deal in advance of the spring wheat, is now cut and ready for threshing at Lethbridge, Alta., and several outfits will be busy at work on it this week. Winter wheat has come along well, and is in splendid condition, being very hard and plump. No appearance of smut has been found, and the crop will average 28 to 30 bushels an acre.

Increased Mileage Will Help.

With the increased new railway mileage that will be available this year for handling the crop, the railway officials do not anticipate any great difficulty in coping with the moving of the present season's output. All the new lines laid down cannot be operated, but in so far as they can be utilized for the hauling of wheat they will undoubtedly be called into requisition.

With regard to the strike of the C.P.R. mechanics, it is feared that unless this is speedily settled it will in all probability considerably affect the movement of the grain. No steps are being taken by the company, and at present there is nothing to indicate when the struggle will end. Beyond one act of violence, when the windows of two passenger cars were smashed, the men are maintaining the same degree of orderliness which has characterized their attitude since the beginning of the trouble.

The local market has revealed no new features during the past week. Steady preparations are being made by the banks to meet the demands for financing the crop, and this is having a favorable effect in other directions. The credits are being firmly held in hand by the banks, so as to avoid trouble in contracting them later in the fall. Some activity in local securities is reported from some offices. The Home Bank is meeting with considerable success in the flotation of its new issue, which has been placed in the hands of the Grain Growers' Grain Company. The demand for bonds has also been encouraging, and these securities are maintaining a good average price.

Building and Real Estate.

Although there have been no large building contracts entered into within the last week or two, the amount of work now on hand is of fair proportions, and is being rapidly proceeded with. Real estate firms report that the general tone of the market is improving, and that there is a considerable demand for good, legitimate investments. One sign of the times is that the wage earner has again entered the field with the intention of buying and owning his own home. This is, no doubt, due to the fact that industrial conditions are returning to their former state, many industries that suspended entirely having now resumed operations. It is hoped that a full return to normal conditions is not now far distant.

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During the past few weeks there has been a decided rise in the price of unskilled labor throughout the West. Throughout the summer the railroads have had no difficulty in securing plenty of men at \$1.50 a day, but the tempting wages paid by the farmers have drawn a large number of men from railway construction. This will mean shorthanded railway gangs for the rest of the season, and the railways are keeping these up to the requirements only by higher wages, and expect to lose a large number of men in the course of the next week or two.

Work for Idle Hands.

The estimates made by the railways is that 25,000 additional hands will be required for the entire wheat district. This will be a difficult order to fill, and the West must look to Ontario to supply the great majority of the men. The C.P.R., as usual, are making preparations for bringing the harvesters from the East. In addition, a considerable number of the unemployed in Winnipeg go to the harvest field. Among the trade unions, 25 per cent. of the men have been unable to secure steady employment during the summer. The prospects are now brightening somewhat, and country contracts are taking some of the men out of the city. Not many union men will go to the harvest. Of the unskilled unemployed in Winnipeg, it is estimated that about half will go to the harvest. The remainder prefer waiting for work in the city to working in the country.

IN THE WHEAT MARKETS.

Markets Slightly Weaker—Low State of World's Supplies—Increase in American Visible.

Monetary Times Office,
Winnipeg, August 10th.

The close of last week saw prices declining somewhat in both the American and Winnipeg markets. The highest prices on the Winnipeg Exchange were reached on Thursday, when cash No. 1 Hard wheat was quoted at \$1.08 and No. 1 Northern at \$1.07, with September Futures 99¼c., October 96¾c., and December 95¾c. By Saturday, all these quotations had dropped a few points, even in the face of stronger cables, which have been generally higher throughout the week. There is no doubt that the grain situation is stronger to-day throughout the world than it was a year ago, but not sufficiently bullish to warrant any large advance. At the same time, there does not appear to be any necessity for a material decline on present prices, unless producers force their grain too fast on the markets when the new crop movement sets in.

Small Shipments to Europe.

The present outlook is for a world's crop of no larger than a year ago. Pessimistic reports, based on deterioration from heat and drought in the States, and on the increased presence of black rust, have been numerous and insistent over a wide area, but perhaps an exaggerated importance is attached to them. The strength of the wheat situation does not lie in these reports; it is more accurately attributable to the unusually low state of the world's supply. It must be borne in mind that shipments have been very small for the past three months; shipments to Europe for the past three months having only averaged about five and three quarter millions weekly to meet requirements that are estimated at eight to nine million bushels.

There has been a fair increase in the American Visible supply of nearly two million bushels, bringing the aggregate to over 16 million, as compared with 48½ million this time last year. For the fourth week in succession, the world's shipments were under six million bushels; and the meagre quantity of these is strikingly shown by the fact that the total quantity shipped since July 1st has only been 26 million bushels, against 42 million during the same period of 1907.

It is evident, therefore, that the present small weekly supplies will have to be largely augmented later in the season in order to provide the necessary supply.

Situation at Winnipeg.

The Winnipeg market has been generally dull and featureless, the demand for cash wheat being light and the supply small. Receipts from country points are practically exhausted, while the stocks at Fort William and Port Arthur are down to barely 1 3/4 million bushels, as against a total of 6 3/4 million for same period last year.

In any case, Winnipeg appears to be quite out of line for export. On the other hand, trading in futures has been brisk, some large transactions in October and December futures being reported. The course of prices has acted in sympathy with the changes in the United States markets. The oat market shows little strength, and there will be no great activity in that line for some time to come.

NEW TRUST COMPANY FOR WINNIPEG.

Winnipeg is to have a new trust company if the plans of Mr. Walter Whiteman, the son of a Swedish banker, mature. Mr. Whiteman is in the Western metropolis and has just come from Stockholm. The new company at present propose to commence operations in the fall and will take business quarters in the heart of the city.

WESTERN WHEAT LANDS AND TIMBER CO., LIMITED.

Editor Monetary Times:

Sir,—Referring to your criticism of the above company's attempted flotation in London, in your issue of August 1st, page 192, the statement appears that David Wark inspected the lands in question on my account. This statement is absolutely untrue, as I have not directly or indirectly, or in any way whatsoever, at any time, negotiated with the Manitoba Government for the purchase of lands. If Mr. Wark made this statement to your correspondent he must have known that it was altogether untrue.

Kindly give this contradiction publicity in your next issue, and greatly oblige.

Edward Brown

Portage la Prairie, Man., August 4th, 1908.

WHAT FORTY YEARS HAVE BROUGHT.

Since the Unification of the Former Colonies of Vancouver Island and British Columbia, Much Progress has been Achieved.

By Hon. Richard McBride.

The following words are from the pen of Hon. Richard McBride, the Premier of Canada's wealthy and progressive Pacific Coast Province. They are specially written for the Monetary Times:

Forty two years ago the Monetary Times, I believe, came into existence. Forty-two years ago the old colonies of Vancouver Island and British Columbia were united, consequently, in a very special sense the Province of British Columbia, as well as the Monetary Times, is enjoying the luxury of an anniversary.

The Monetary Times, I take it, is enjoying a period of prosperity merited by years of effort and painstaking. British Columbia has risen to a high place among its sister provinces and is exceedingly prosperous and progressive.

It is obvious that there is much in common during the past forty-two years for mutual congratulation so far as the Monetary Times and the people of British Columbia are concerned. I shall attempt to review some of the steps we have taken in British Columbia—just a mile post here and there.

It is difficult to go back to a time when statistics were not so elaborately kept as nowadays for a sound basis for comparisons. I shall just take what is conveniently at hand. Until 1871 the province had made comparatively little progress as compared with the strides of to-day. There were good reasons for that—lack of communication, our position of isolation from the rest of Canada, and the physical difficulties which were to be overcome in development. Indeed it was not until the Canadian Pacific Railway began to be built in

the province that we felt the pulse of a new era and saw the returns of trade and commerce respond to the newly awakened activities. Even after that our progress was spasmodic for a time. There was a great country in the Middle West to fill up, road and railways to build, lines of steamships to be established, and many obstacles, physical and financial to overcome which the outside world can scarcely realize before we got fairly started on the highroad we are now travelling. How fast we have travelled I shall try to show by figures brief enough not to weary readers. They are not by any means complete, but the gaps left for the imagination can be easily filled. They are representative figures which tell their own tale.

There is no record of what was produced in British Columbia in 1871—the total was small—but from census returns of the output of manufactures, of the forest, of the mines, of furs, of agriculture, and of the fisheries, we are enabled to follow up the progress since that time.

By decades we have the following:

1881	\$ 8,116,355
1891	22,213,575
1901	45,000,000
1908	65,000,000

The returns for 1911 will undoubtedly show a still greater percentage of increase. The mines, which in 1901, produced values to the extent of \$35,000,000, in 1906 produced in values \$24,980,546 and in 1907 \$25,882,560. We have had even more remarkable progress in agriculture, whose products increased elevenfold between 1891 and 1901, and without doubt the most promising of all our great industries, notwithstanding the relatively limited areas of agricultural lands. Coming to exports and imports, we find totals as follows:

1872	\$ 3,625,118
1881	4,721,197
1891	11,736,041
1901	32,453,985
1906	38,536,157
1908	48,049,630

Our task, let me say, is yet by no means easy. We have made a good start and are doing fairly well, but we are still where the future is greater than the past and has yet to be achieved. We are only on the outskirts of our possessions as yet and the great central and northern interiors and outposts have yet to be developed. Into this vast country, worthy of the energies of a nation, the Grand Trunk Pacific Railway, the Canadian Northern Railway, the Canadian Pacific Railway and the Great Northern Railway and other lateral and tributary lines of railway have yet to pierce their way through the Rockies, and with them come the equally vast responsibilities of the varied forms of internal government, in this province triply great as compared with other provinces, because of our peculiar environment, which only yields to efforts on a large scale. Many may have wondered why British Columbia with its great resources has not gone ahead even faster than it has. But these men have not studied our special conditions, which demand in every department of governmental activity unusual expenditure to make those assets available and reproductive. For that reason, and for no other, I feel assured our claims for increased and special recognition at the hands of the Dominion have not been fully understood.

With adequate recognition, so as to enable us to properly meet the financial responsibilities set before us, we shall demonstrate, as we are now demonstrating, in part, how worthy those claims are of consideration on the rest of the Dominion. In another forty-two years we shall have shown to what an enormous extent Western development justifies faith in our capabilities, in our stores of natural wealth and in the advantages of our unique geographical position. Only with the fullest co-operation of the Dominion as a whole can we overcome completely the barriers which Nature has placed in our way as an incentive to the greatest success, and only by the East joining hands cordially with the West can the fulness of the destiny of Canada, which all of us as Canadians, irrespective of provincial lines or sectional considerations, hope to see achieved.

We stand at the gateway of those newer and vaster possibilities already stimulating the energies of the Dominion and the Empire and here in our province lies the greatest field for the surplus best in the rest of Canada—in population, in capital, in enterprise from which we will flow back in ever-increasing streams wealth to recoup many fold the national exchequer and to enrich the pockets of the common people. The West is a rich heritage.

I am glad to have the opportunity to join with the Monetary Times in marking this anniversary of its birthday. I congratulate it on the success it has achieved and let us hope that paper and province may continue to prosper in a like ratio in the future.

MONTREAL SECTION

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

C. P. R. STRIKE.

Company Preparing to Fight—Montreal Light and Power Question—Canadian Manufacturers' Association.

Monetary Times Office,
Montreal, August 13th.

The strike on the lines of the Canadian Pacific Railway continues to occupy the position of greatest interest on the street and among business circles. At the same time, less is heard of it than might have been expected from the magnitude of the strike and the interests at stake. Of much more prominence among local circles were the strikes of the long-shoremen and even of the carters of Montreal a little over a year ago. These strikes directly affected local interests, and the inconvenience to shippers and business men of all grades was very great.

Up to the present the C.P.R. strike has not touched the great business interests of the city. The men have been out only a little over a week, and their purchasing power remains practically unchanged up to the present, so that trade has not yet been greatly affected. Nevertheless the strike cannot long continue without its effects being felt throughout the community—sooner or later the retailer will either have to accept less trade or carry customers, and the wholesaler will soon find himself in a similar position.

For a few weeks, the road may operate with practically no repairs to its rolling stock. But this cannot long continue. The wear and tear on unrepaired locomotives and cars would soon make itself felt, a shortage of efficient rolling stock would develop, trains would have to operate more slowly, shipments would be delayed, and a situation similar to that which existed during the big car-shortage of the winter and spring of 1907 would develop. Judging by the attitude of the management of the C.P.R., this situation is remote. The company are apparently unmoved by what the mechanics are doing, and are operating their trains much as usual. Unusual care is being exercised in the handling of rolling stock. It is said that the speed of freight trains is being reduced where possible, while the weight of cars the locomotives are expected to haul has been reduced, all with a view to minimizing the liability to accident.

Non-Unionists Weaken Men's Position.

Meantime, the company is doubtless keeping itself well informed of the situation in the camp of the strikers. This camp, so far as Montreal is concerned, has been considerably augmented during the week by the addition of some two or three hundred men from the Angus shops. Thus the strikers would appear to be in a very strong position. There is no question that there is considerable division of opinion in their ranks. Part of them are union men and part are non-union. The former are receiving their weekly strike allowance from the union, while the latter are not. This places the non-unionists in much the weaker position, and many complaints are already being heard on this score. On the 15th inst., all hands will receive their pay for the month of July. Thereafter, they will have nothing more coming from their labors, and this will be a powerful influence in favor of a settlement.

It would seem that the company has for a long time past been conscious that changes would have to be effected in the quality of the personnel of a considerable proportion of their shop employees. In this connection, an effort is about to be made to raise the standard of the apprentices. It is understood that this will be done by educational means which the company itself will initiate, and that, as an incentive to progress, prizes and other inducements will be offered. It is also understood that the company has felt the necessity of weeding out undesirables, and that they more or less welcome the present strike because of the opportunity it affords in this direction. There is a considerable foreign element with which, it is said, the company would be well pleased to dispense.

Mechanics May be Imported.

The Stock Exchange is a very good barometer of the actual state of affairs. According to it, the company has the situation well in hand. The price of the stock has shown but a slight decline, and it is unlikely that this would be the case were there much doubt of the position of the

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company. As a fact, it is believed if the worst came to the worst, competent mechanics could be brought over from England to carry on the work. The company may have some such intention, as it is reported to have purchased from the Tented City of Quebec a considerable portion of its equipment, and is making provision for sleeping accommodation for a large number of employees in case they were menaced by the strikers and it should become necessary to keep them entirely within the works. Fences are being strengthened, and measures taken to resist a possible attack. All this, if true, indicates that the company has in view the possibility of having to operate despite the strikers, and that it is placing itself in a position to resist hostile acts.

There are now at work in the Angus shops some 1,800 men, many of whom are foreigners, but who appear to be able to keep the wheels turning. The company is guarding these men very carefully.

New Railway Franchise.

The Montreal and Southern Counties Railway, which recently received permission to lay its lines along certain streets to connect between the Victoria Jubilee Bridge and the centre of the city, is now trying to obtain franchises to serve certain towns on the south shore of the river. The franchise question came up before a meeting of the Longueuil Council this week, and considerable progress was made. The principal clause of the by-law relating to it provides for a contract for a period of twenty-one years, for the first ten years of which the company would be free of taxation and water rates. The town would also provide a free site. The cost of snow removal would be evenly divided between the town and the company, and the fares chargeable by the company would not exceed those now charged by railways. There would be a thirty-minute service on week days between the hours of five and nine o'clock a.m., and five and seven p.m., and an hourly service at other times. Other portions of the by-law provide in what way the road should approach the town and upon what streets it should run. The by-law received its first reading, and a resolution was passed calling upon the railway to produce without delay a copy of their contract with the G.T.R. and with the City of Montreal.

The threat of the Montreal Light, Heat and Power Company to leave the streets of the city in darkness at midnight on December 31, 1908, unless a contract were made very shortly, and its request for the return of its deposit of \$50,000, occasioned some discussion at the meeting of the City Council this week. The money was not returned, but it was considered advisable to take up the matter of the re-

(Continued on Page 285).

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THE INSURANCE CHRONICLE.

August 15th, 1908.

A CALL TO QUEBEC.

The Canadian Life Underwriters' Association is to meet in Quebec next month. Last summer the National and the Canadian Associations combined forces, and held, perhaps, one of the most successful insurance gatherings ever witnessed upon the American continent. No small measure of success was due to the fact that the United States underwriters brought along numbers, their wit, wisdom, oratory, and their convention. Without doubt, they gave a fillip to the whole affair. The Canadian Association cannot boast of the number of members which makes up the National body. That is no reason why this year's convention of the smaller organization cannot be attended with good results. It is not quantity which achieves success, but quality and enthusiasm. The life insurance men of Canada are not asked every month to rally and discuss their interests. They are invited to do so once annually. Thus there is little excuse for those who can but will not attend. Allied interests gathered together bring forth an interchange of opinions, a discussion of grievances, a chat over important passing events. Insurance interests are divers. Those who have given up their life's work to underwriting have widely divergent opinions. That these should be aired is a good thing. By co-operation can the Quebec gathering be made a success. It should be considered a duty of those whose interests are involved, to swell the numbers attending the convention next month. There is a call to Quebec.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The American Association of Mutual Insurance Companies held its annual convention last week in Des Moines, Iowa.

* * * *

R. Russell, a shunter in the service of the Canadian Pacific Railway, who lost one of his legs while engaged in the discharge of his duties at Place Viger Station, has entered an action claiming \$5,000 damages from the company.

* * * *

In order to raise money for the much-needed Children's Hospital at Hamilton, Ont., Miss Jeanette Lewis has undertaken to write insurance for the Equitable Life Assurance Society of the United States. The commission gained on every policy written by Miss Lewis will be presented by her to the hospital fund.

* * * *

What sanitary instruction will effect is shown by the recent report of a Chicago health board. This is to the effect that during the first seven months of the current year 1,442 fewer deaths have occurred in Chicago than in the corresponding period of 1907. This is equivalent to a 10.3 per cent. reduction in the death rate.

* * * *

National Fraternal Congress, which assembles at Put-in-Bay, Lake Erie, next Monday, has offered the freedom of its floor to the State insurance commissioners, inviting them to express their opinions on all subjects under discussion. Doubtless the fraternalists are anxious to get in touch with the supervising officials of States.

* * * *

According to a list of casualties occurring in the month of June last, in Chicago, street cars caused more woundings than steam cars, and all other vehicles, whether horse or motor driven. There were 385 accidents on street cars (112 of them in getting on or off); 38 automobile and 15 bicycle accidents; 181 from falling from windows, stairways, scaffolds, etc., 22 by machinery; 12 by drowning; and 102 persons were overcome by heat, gas, or smoke, 16 of them fatally.

* * * *

The Detroit Conference will hold their Convention at the Clifton Hotel, Niagara Falls, Ont., on September 2nd, 3rd and 4th. The following papers will be read and discussed: "The Passing Show in Insurance," by Mr. Max Cohen, of "Views," Washington, D.C.; "The Work of the Detroit Con-

ference," by Mr. C. H. H. Boyer, General Accident Association corporation; "Hernia," by Dr. C. H. Harbaugh, president American Association of Medical Examiners; and "Stopping Leaks," by Mr. W. H. Howland, Fidelity, Accident and Protective Society.

* * * *

Speaking at Lumsden, Sask., last week, Premier Scott referred to the subject of municipal hail insurance and expressed the opinion that when rural municipalities were created they ought to be given the power to apply a flat rate of taxation all over the district for the municipal hail insurance system. It had been suggested that it would be good policy to copy the supplementary Revenue Act with regard to hail insurance and put the same rate of taxation on every acre of taxable land in the province for hail insurance. But while there was justification for that policy in connection with education, which benefited directly or indirectly everyone in the province, it would not be possible to justify a cent an acre impost on the ranching districts for hail insurance.

* * * *

Industrial accidents occurring to 400 individual work-people in Canada during the month of June, 1908, were reported to the Department of Labor. Of these, 137 were fatal and 263 resulted in serious injuries. In addition, 4 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before June, 1908. The number of fatal accidents reported in June, 1908, was 15 greater than in the previous month, and 19 less than in June, 1907. Of 157 returns received during the month giving the ages of the victims of industrial accidents, 15 referred to persons under twenty-one years of age, 28 to persons between twenty-one and forty-five, 3 to persons over forty-five; 111 persons were over twenty-one years of age, but their exact ages were not specified.

LIFE AGENTS CONVENTION.

It will be well for Canadian life agents to keep in mind the coming convention at Quebec of the Life Underwriters' Association of Canada. The days are Wednesday and Thursday, September 16th and 17th. So far as arranged, the programme includes an address of welcome by the Mayor of the city, and another by Mr. Morrissette, president of the Quebec Association. The president's address, by Mr. H. C. Cox, is succeeded by five-minute papers, to include such subjects as: "The Science of Approach," by T. J. Parkes; "Twisting," by J. C. Liddell; "Success," by W. J. Marquand. Then comes an address by P. C. H. Papps, A.I.A., upon "The Necessity for and Duties of the Actuary." E. M. Machum, of St. John, and J. McQueen have brief papers, succeeded by an address by L. Goldman, A.I.A., F.C.A., "The Selection of Risks." Address by Donald Sinclair, Metropolitan Life Insurance Company, of New York. "Industrial Insurance." There will be papers by J. P. Belleau and M. Monahan and then an address by Col. W. C. Macdonald, of Toronto, on "Agency Organization and Management."

ONTARIO ACCIDENT POLICYHOLDERS ARE SAFE.

It was stated in the daily press last week that the Ontario Accident Insurance Company had been wound up on the application of Archibald Orr, a creditor to the extent of \$586.36. The liabilities also were stated to be \$40,000, with no available funds to meet them. This statement appeared in a few copies of the Monetary Times, but was corrected on the press, as there is a Government deposit of \$44,000.

Mr. A. L. Eastmure writes us that the company has not outstanding \$40,000 of ascertained claims. He adds: "When a liquidation takes place some little time is necessary in which to realize upon everything, and time also is necessary in the case of a large business widely scattered to get all details together."

Mr. Alfred Wright, of the London and Lancashire Guarantee and Accident Company of Canada, which has re-insured the risks of the Ontario Accident, wishes it to be made clear that the interests of existing policyholders are entirely safeguarded as from noon July 31st. The \$44,000, he says, deposited at Ottawa, and mentioned above, will be withdrawn and applied to the liquidation of liabilities. The Ontario Accident also possesses other funds which will be similarly applied.

A permanent liquidator of the Ontario Accident will be appointed on August 20th.

Twelve Million Dollars Wasted Every Month in America

Twelve millions dollars every month is this continent's sacrifice to the Fire Fiend. Grouping the losses by fire in Canada and the United States into periods of five years, the averages for the past thirty years are, in round numbers, as follows:—

1878-1882.....\$ 76,600,000	1893-1897.....\$128,000,000
1883-1887..... 110,000,000	1898-1902..... 147,000,000
1888-1892..... 128,000,000	1903-1907..... 182,000,000

The extraordinary losses by conflagrations in Baltimore and San Francisco are not reckoned in the above figures. From these statistics it will be seen that the average fire waste per year is \$138,000,000. With the growth of population, with the building of new towns, with the progress in science, these figures grow too. Each year records a heavier toll. Capital, in millions of dollars is burned up, while the industrial world awaits the breaking of the financial stringency. The onlooker may say, if you educate the people to reduce these losses, there will be no need for fire insurance companies. But however great be the enlightenment of Americans in this connection, there will be always a call for the fire insurance company. The fire hazard is real and continuous. The companies do not say, go ahead and burn up your cities. They, more than any, see the necessity of two nations on one continent awakening to a sense of responsibility in this matter.

The Monetary Times has obtained the views, printed below, of many fire insurance company managers on this topic. One gentleman, who, with others, holds strong opinions, fears his language concerning the fire waste is "not fit for publication!"

Mr. W. H. Schmalz, of the Economical Mutual Fire Insurance Company, of Berlin, Ont., says:—

Five Pithy Reasons.

"There is no doubt that the tremendous loss in America is due to

- (1) The careless construction of buildings.
- (2) Tendency towards congestion.
- (3) Indifference and recklessness of tenants.
- (4) Lack of proper inspection by municipal as well as insurance officials.
- (5) And too often a desire of insurance companies to be first on the spot with their claim cheques."

Mr. J. G. Thompson, the resident manager of the Canadian branch of the Liverpool & London & Globe Insurance Company, thinks that the word waste very properly describes it, because the destruction of property by fire is utter waste and a large portion of this waste is preventable. "The attention of the public," he continues, "has been repeatedly drawn to the enormous amount of money that in this way is thrown away every year, and underwriters are continually impressing upon the authorities of cities and towns the necessity of not only providing efficient fire protection but also of passing and enforcing proper building laws and providing competent inspectors to look after the safe installation of electric wiring as well as the general condition of premises within the limits of their municipalities.

Reduction in Losses is Reduction in Insurance.

"Until the various municipal authorities, either of themselves or from pressure brought to bear upon them by the public, wake up to the necessity of providing proper safeguards, both preventive and protective, this terrible fire waste will continue. A material reduction in losses by fire would mean a material reduction in the cost of insurance and a corresponding reduction in the charges therefor."

The manager of a well-known British office gives us his views on this topic at some length:—

"The enormous annual losses," he says, "do indeed stagger one, and there appears to be no remedy. Take the following results for the last thirty-eight years, of Canadian underwriting. Could anything be worse?"

1869 to 1907.

Net premiums	\$246,672,174
Net losses	\$161,406,125
Net expenses	74,001,652
	235,407,777
	<hr/>
	\$ 11,264,397

Loss rate	65.45
Expense rate	30.00
	<hr/>
	95.45

"Although this apparently shows a small profit of 4.55, it must be remembered that against this, there is the net liability for unearned premiums received, which actually renders the business profitless over these thirty-eight years, and shows conclusively what essential service the companies have rendered the public.

"Insurance companies certainly deserve fair treatment from all classes of the insuring public, and from the Legislatures, but we have rarely had this accorded us, although the companies are absolutely necessary to the safety of the public, for without them there can be neither enterprise nor credit. (Ask the banks.) We should not only receive support from the public, but particular protection from the Government, which we have not at date.

Difficult Position of Licensed Companies.

"While on the subject of protection, the position of the licensed companies is becoming more difficult each year. The companies, after complying with the Government requirements, pay heavy taxes and maintain offices, employing large Canadian staffs, and should have protection against unfair competition from outside companies, who evade all supervision, invest nothing in the country, and escape the taxes, to which the legitimate fire offices are subject. This unfairness is not the less marked by the fact that the manufacturers are apparently the most active in securing underground insurance facilities, whereas for their own industries they demand and secure tariff protection from foreign competition.

"It appears quite feasible for any company desiring to do so, to take out Provincial licenses, which is in direct opposition to the requirements of the Dominion Government and it seems to me that if this practice is allowed to grow, it will be better for the companies having a Dominion license, to take out licenses in whatever Provinces they see fit to do business, and ask for the return of their Government deposit, which will then not be required.

"The subject of conflagration has been much discussed of late by company managers in the United States, and many articles have been written on the fire waste. No rates are adequate to carry the hazard. A special reserve should be set aside by each company.

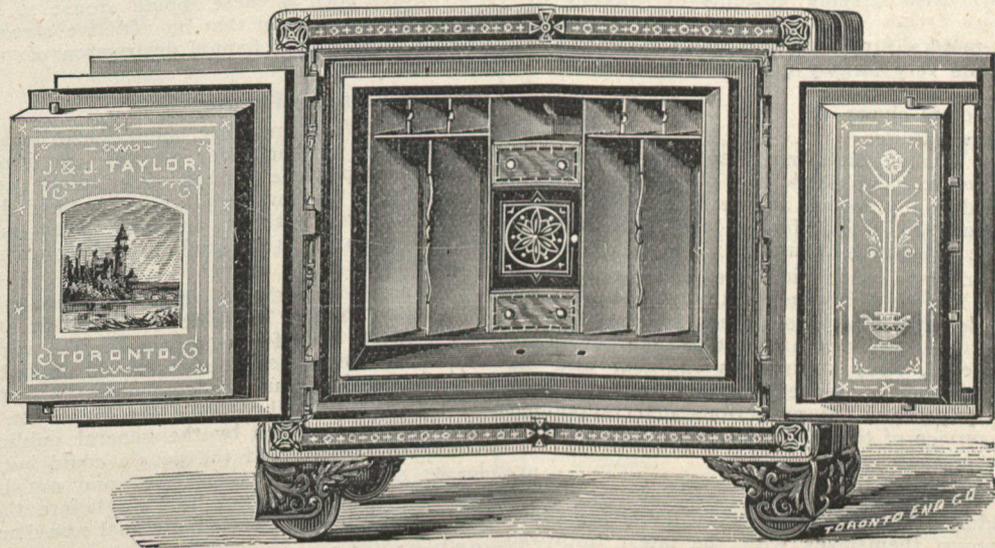
"Let me mention some reasons why the annual fire waste on this continent continues unchecked.

Here are Sixteen Reasons:

- (1) The moral hazard is not as good as it was in former years.
- (2) Variable climate in this northern region.
- (3) Wood enters too largely into the general construction of all buildings.
- (4) The building by-laws are, generally speaking, defective, and quite inadequate for growing towns and cities. We require sound building laws. The violation of laws of good construction are everywhere apparent, and especially where contractors have a 'pull' with city building departments, and public officials.
- (5) The crowded condition of buildings, and multiplicity of tenants, make risks particularly hazardous.
- (6) Party walls between buildings are broken by doorways, to accommodate the increasing trade, and extensive unbroken areas are thus formed, without regard to the fire hazard.
- (7) Narrow streets.
- (8) The fire fighting equipment and water supply in rapidly growing cities and towns does not keep pace with the increasing need. The water mains, laid years ago, are in many instances, too small for present requirements. The town of Three Rivers, lately destroyed, is an instance of this, and the defect was pointed out by the Underwriters' Inspector, in 1907. It had mostly 6-inch mains.
- (9) Fire brigades and police are not up to full strength.
- (10) Fire limits, in which only first class structures should be erected, too narrowly drawn. Hotel and livery stables and sheds usually permitted within such areas.

FIRE PROOF SAFES

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1855



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1855

In view of the loss by fire due to defective construction of Offices, Warehouses and Factories, etc., also to inefficient fire fighting facilities in many cases, the safest and surest way to guard against the destruction of valuable documents, books, and other valuables is to have one of our

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their clients, interests.

J. F. B. VANDELEUR,
CANADIAN AGENT

For Contractors to the Admiralty, War Office, etc.

In Stock at Toronto

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- (11) Failure to enforce laws governing storage of explosives, oils, drugs, chemicals, and gasoline.
- (12) Defective electrical installations by incompetent and cheap workmen. Overhead wires in the streets forming dangerous network, in every city and town. Lamps on flexible cords, and contact of wires carrying currents of different strength.
- (13) Electric motors for power in small manufacturing plants very largely used in thousands of buildings.
- (14) Moving-picture shows.
- (15) Automobile garages.
- (16) Bonusing of manufacturing plants by towns, to secure added population, and the usual permit to build in any section and material.

"These sixteen items are a few of the chief features responsible for the disastrous results.

"Our Underwriters' Association are endeavouring to educate the public how to build and equip themselves. We have particular departments established at considerable annual cost, to enlighten those who choose to take advantage of instructions offered. Our waterworks engineer and his assistant are continuously employed making tests of water supply and fire equipments. Many serious defects pointed out in the water service of towns, remain unheeded and unattended to by the authorities.

Companies Educate the Public.

"Our sprinkler risk department is available for those that choose to equip themselves with the latest improved methods. All mercantile risks to-day are rated by schedule, and on their own individual merits, and the assured are by this means instructed how to reduce the chances of fire, by improvements, and for which they get reduction in rate.

"You will thus see that we are doing our best to educate the public, and improve the situation. The public fail to realize that large fires and conflagrations mean the actual wiping out of untold millions of valuable property, the result of man's constructive genius and labour, which is a complete loss to the nation.

"In all these disasters the public appear to think that the insurance companies bear most of the loss, but this is not so, for it is not our own money only we handle; we are only trustees for the money paid in, to distribute to those who meet with misfortune. All this is lost sight of, and the public are content to know that risks are covered by insurance.

"From the foregoing even the lay mind can only conclude that large fires and conflagrations are liable to occur periodically in almost any city or town in the Dominion, and so long as the public are not alive to their duty to themselves, with regard to construction, and as far as possible, the elimination of severe hazards, from the centre of congested high-valued districts, we shall continue to take chances of severe losses.

Combustible Material Should Not Be Used.

"Building laws should be drafted to compel people to do away with combustible material in construction.

"Finally, to show how disastrous the business has been, there were over sixty companies that failed or retired from business on the Canadian Continent, in thirty-two years, practically.

"The establishment of fire marshals or commissioners, with competent officials, in each Province of the Dominion, would assist in improving conditions, and reducing and preventing the fire waste. The work of fire commissioner or marshal, if he does his duty, is of very great benefit to the public. In two larger cities of this Dominion, officials have been appointed by the Government, for their political service. This is not satisfactory, and the insurance companies should be consulted, as they contribute to the cost of maintenance. Manitoba is the first Province to have a properly appointed fire commissioner, under the Fire Prevention Act. This system is working well in the United States.

"All the foregoing is written as much, if not more so, in the interests of the public, than in the interests of the insurance companies, who certainly bear a large share of the burden of conflagration.

Due Largely to Conflagration.

Mr. J. E. E. Dickson, Canadian manager for the Law Union & Crown Insurance Company, of London, writes:—

"I am at a loss to understand why, in compiling these figures, you should purposely leave out of your calculations two of the largest conflagrations—San Francisco and Baltimore. It is a well-known fact that the enormous loss ratio of the companies in this country is in a great degree due to conflagrations, and it is almost universally admitted by underwriters and engineers who have studied the question that under existing conditions conflagrations must be expected to occur in the future. That being the case, any calculation which does not take this hazard fully into account would appear to be of little value.

"In whatever way we view this question of fire loss, whether we take the total for the past thirty years or the average monthly loss, the figures in either case are simply appalling; and so far this year there has been no change for the better; the losses for the first six months have exceeded one hundred and twenty-six millions. Is it not surprising that figures such as these should arouse so little interest in the public mind, and that no effective steps have yet been taken to lessen this annual destruction of property and its misery?

No Mystery in the Figures.

"There is no mystery about these heavy losses. The only wonder is that under existing conditions fires do not oftener sweep whole groups of buildings out of existence, especially in the smaller places with their shingle roofs and indifferent fire protection, and where every man is a law unto himself, in so far as the kind of building which he will put up is concerned.

"In my opinion the annual fire waste could be easily reduced one-half. The chief causes of fires are carelessness and neglect, and if it were not for the vigilance exercised by the fire companies, the loss would undoubtedly be greater entirely to the insurance companies. Apparently little if any thought is given by the general public upon what the fire waste means. If the people could but realize that the losses are borne by themselves and not by the insurance companies, it would not be long before the increased care and watchfulness of each individual would make itself felt.

Of the Loud Spoken Critic.

"One trouble is that in the larger cities the business is too much in the hands of brokers, whose whole concern is to secure sound indemnity for the assured, and commission for themselves. The assured and the chief agent or manager of a company seldom meet or exchange views upon the question, and the result is as might be expected, an almost total lack of interest in the subject by the busy business man, who pays his premium, perhaps with the feeling that he is paying too dearly, and then dismisses the subject from his mind. The effect of this is that the large property owners and men of influence in the community do not take the lead in bringing about the much-needed reformation; and the companies cannot do it, for any attempt of the kind made by them is met by the thoughtless and loud-spoken critic, who easily convinces the public that the companies are trying to 'grind their own axes.'

"The situation calls for a demand on the part of the public for sensible but stringent building laws and for the rigid enforcement thereof, together with greatly improved fire protection. At present the protection seldom, if ever, keeps pace with the growth of the town. The appointment of a competent fire marshal has had the effect of greatly reducing the fire loss ratio in several of the States, and there is no reason to doubt that the appointment of such an official here would be followed by equally good results; and it might be well to penalize a man whose premises catch fire through carelessness, or if the origin of the fire cannot be satisfactorily explained, and increase the penalty in inverse ratio to the number of such fires. Why should a man who allows a fire to start on his premises through carelessness, and so ruins his neighbor, go scott free,"

"In the opinion of all those with whom I have come in contact," says Mr. R. S. Strong, of the Gore Mutual Fire Insurance Company, "with reference to the lessening of fire waste in this country, and, with which I fully concur, is that a fire marshal should be appointed for every Province, and that every fire, great or small, be registered in the town or township in which it occurred, at the cost of the party whose property was destroyed or damaged."

"I have been talking nothing but financial and industrial optimism since my return from Europe, and that is the only view I can take of the outlook. From now on things are going to grow better all around, and business is bound to improve. We are in for a good time of certain prosperity. Trade and industry will surely become brisker and brisker. There is nothing the matter with America. We were simply going too fast."—Charles M. Schwab, president of the Bethlehem Steel Corporation.

Notice is Hereby Given

That The London & Lancashire Guarantee & Accident Company of Canada has this day received a license, No. 234, for the transaction in Canada of the following classes of business, viz:—Guarantee Insurance, Accident Insurance and Sickness Insurance. Alfred Wright is the chief agent and the head office of the Company is established at the City of Toronto.

MONTREAL SECTION.

(Continued from Page 280).

renewal of the contract without further loss of time. A meeting will shortly be held and preliminaries will be discussed with a view of arriving at some conclusion respecting the offer of the company to submit the question to arbitration.

Robert Syndicate Contract.

The contract between the city and the Robert Syndicate for the supply of electricity to the public for lighting and power has at last been signed. The Acting-Mayor, upon receipt of a communication from the City Attorney stating that the company was willing to comply with all the terms of the contract and that His Worship might legally sign the contract, decided that there was no further excuse for delay in the matter, and in the absence of Mayor Payette, signed the document.

Mr. Robert sent a letter to the Council stating that the officers of the company were as follows: President, F. H. Wilson; vice-president, F. J. Shaw, sec.-treas., H. R. Mallison; directors, Messrs. J. G. Foster, F. H. Wilson, F. J. Shaw, H. J. Fullerton, and W. C. Finley.

In connection with the coming Convention of the Canadian Manufacturers' Association, which will be held at the Windsor Hotel, Montreal, from Monday, September 14th till Friday, September 18th, there are suggestions in favor of making a break in the procedure, by which the vice-president of one year steps up to the position of president the following year. It is stated that Mr. R. Hobson, of Hamilton, will be proposed as president. Whether or not he will be elected is another question, as a large number of those attending may favor the continuance of the practice of conferring upon the vice-president the position of president, such as followed in many other associations.

The programme for the Convention, as given out by the secretary, is as follows:—Monday, September 14—section meetings—if any. Tuesday, September 15, 10.30 a.m., business; 2 p.m., business; 8 p.m., reception at McGill University. Wednesday, September 16, 9.30 a.m., business; 2.30 p.m., excursion; 8.15 p.m., theatre party at His Majesty's. Thursday, September 17, 9.30 a.m., business; 3 p.m., mountain drive; 7.30 p.m., banquet; 8.15 p.m., ladies' theatre party at Bennett's. Friday, September 18, 9 a.m., Valleyfield excursion.

FIRE AND MARINE NOTES.

Part of the business portion of Stirling, Ont., has been destroyed by fire and damage of about \$75,000 inflicted.

The Washington fire marshal writes that June, July and August is the fire department's busy season; wherein is much food for reflection.

It is reported that at Banff a great bush fire is raging across Bow Valley. Many people are getting nervous there, and some have left the town.

Montreal City Council has decided to purchase a site for a new fire station for \$16,000, although the city assessors value the property at only \$10,000.

After setting fire to the Builders' Woodworking plant, a large barn near Humphry's mills and a pile of Intercolonial Railway ties at St. John, N.B., Frank Williams was arrested and is now awaiting trial.

The board of Canadian Fire Underwriters, at the June meeting, recommended an increase of about 30 per cent. in rates on grain in elevators. Secretary Robertson quotes this date to set at rest the report that the increase is attributable to the Fernie fire.

A despatch from Killarney, on the north shore of Georgian Bay, says that E. Scanlon, who has been on trial, charged with having started the fire which destroyed part of the business section of the town, entailing a loss of \$20,000, has committed suicide in his cell.

The Edwardsburg Starch Co., at Cardinal, Ont., are installing a fire protection plant of the best kind. It was re-

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cently tested under a pressure of 130 pounds to the square inch, and is considered by the Underwriters' Insurance Co. to be efficient in every detail.

* * * *

The Board of Railway Commissioners has issued an order amending its order of July 3rd, 1907, with respect to the installation of fire extinguishers in every passenger coach. After hearing the representations of the railway companies the board has decided that one fire extinguisher to each coach will be sufficient, instead of two, as provided in the original order.

* * * *

The Toronto Fire Chief has asked to have the fire limit of that city extended from Portland to Bathurst Street, then north to College and Carlton, east of Jarvis and south to Queen Street. If the committee adopts the recommendation, the erection of brick buildings in the district will be compulsory, and there will be no more wooden or roughcast stables permitted.

* * * *

Forest fires are in progress at several points in Southern Vancouver Island. One side of Mount Sicker has been swept bare, thirty-three small buildings also being destroyed. At Cowichan Lake the damage to timber is reported to reach \$75,000. Crops at several points have suffered heavily. A fire with a frontage of one mile is also burning in the vicinity of Duncan.

* * * *

Two marine disasters have occurred in Canadian waters this week. The steamer Kingston of the R. & O. Line, bound for Toronto, collided with the Steamer Titania, a summer excursion boat. The latter was sunk. The steamship Southwark, of the Dominion Line, ran aground at Bras Point on the outer edge of Forteau Bay, some distance west of the entrance to the Straits of Belle Isle. The vessel was refloated and continued its voyage. No lives were lost in either accident.

* * * *

At Fernie the ten fire insurance companies reporting through San Francisco lost from \$90,000 to \$100,000. The heaviest loser was the Phoenix of Hartford with \$25,000, probably next, the German-American, \$20,000; Aetna, \$7,500; Connecticut, \$5,400; St. Paul, \$16,000; New York Underwriters, \$15,000 gross. The Hartford, Niagara, London, Insurance Co. of N. A. and Michigan Commercial report no losses.

* * *

The following is an extract from a letter received by the Mayor of Belleville, Ont., from the inspector of an insurance company: "Our inspector has just returned from Belleville and advises us that many back yards are in an untidy condition, and are dangerous, because of large quantities of old boxes, straw and paper littered around. In case of a large fire this would, no doubt, help same to spread, and is, therefore, a matter sufficiently serious to claim attention. We might also point out the fact that the ratings are made according to the conditions which exist at the time of rating, so that every deficiency is charged for. If merchants will continue to endanger the city by the untidy condition of their back yards, it simply means increased rates, fire waste and injury to innocent people."

JULY FIRE WASTE.

The fire waste in the United States and Canada for July, namely, \$15,323,750, can hardly be called unusually large, since it is less than the previous July, which was \$18,240,150 greater than that of July 1906, which was \$12,428,050. However it is less than the average of months this year, which is \$20,211,000, while the average month's loss in 1906 was \$19,388,000.

One great fire, in Boston in July, consumed almost \$1,500,000 worth of property, and there were six in Portland, Oregon, and elsewhere which ranged from \$200,000 to \$334,000 each. Should the present average of loss per month continue to the end of the year, the fire loss will have reached \$242,000,000.

There were 309 fires, nearly ten every working day, the country over, which involved a loss of \$10,000 or over, and there was one fire every day which cost \$100,000 or over. The following is a list of month's fire loss:

	1907.	1908.
January	\$24,064,900	\$29,582,000
February	19,876,600	18,489,700
March	20,559,700	16,723,300
April	21,925,900	26,009,000
May	16,283,300	15,181,150
June	14,765,000	19,512,000
July	18,240,150	15,323,750

Seven months \$135,718,550 \$141,481,500

ENGLISH INSURANCE NOTES.

Some Question About Policies—Criticisms from the Bench—Marine Companies Have Bad Year.

(From Our Own Correspondent.)

London, July 31st.

Some remarks from the Bench are for the benefit primarily of the small-fry among British life-offices. Lord Justice Moulton has seen the terms of contract growing more and more strict and the assured made to "guarantee and accept as conditions, statements of which they must have only imperfect knowledge and which in many cases must be matters of opinion."

Words similar to these have been used in two cases lately; one in which the Law Union & Crown contested a claim on the ground that the assured had incorrectly answered questions as to her mental condition. The lady had consulted a doctor about a "nervous breakdown" which she did not disclose.

Again, the British Natural Premium—an assessment company in certain financial trouble—fought to the Court of Appeal another claim on a female life. The lady said "No" to the query "Have you had any illness or infirmity?" In fact, she suffered miscarriage ten years before, when some surgical operation was performed. But the company said that its policies were indisputable after two years.

No More Considerations.

The pleading that these two years had never technically begun was dismissed as "fraudulent nonsense." It was declared plain that the company was "restrained by no moral considerations." And four judges have now agreed that a claim is not to be invalidated under circumstances like these.

Counsel has limited that there will be no more bones made by the Law Union & Crown over its liability to the victim of the breakdown. The suits may be followed by some revision of proposal-forms tending to eliminate the mere "matter of opinion" as to the history of one's health. The element of incalculableness will have to be reduced in the interest of companies themselves.

It is a justifiable source of pride to the best offices that quite uncommon justification is needed to make them contest a claim. And it is well for them that the courts should

see that there is not too much falling-off from the best traditions among their less powerful competitors. It may be that intemperance is the fact counted most often from the knowledge of insurance companies. As a suit involves some trying disclosures as to the habits of the deceased, relatives have been known to companies cheaply and privately in such circumstances.

Deficits Increase With Receipts.

A good year for fire profits, the last was unmistakably bad for marine. The surpluses of some companies are obliterated by the deficits of others. In gross, there was a serious loss. Yet rates rest low, tariff rating is still apparently far off and new competition is threatened. Possibly, because times are hard and shares are cheap, companies like the Royal, and North British & Mercantile have bought out marine offices. Losses will not be permitted to go unchecked for ever. It is to be remarked that on last year's trading, general offices like the Alliance and Commercial Union came out better than the exclusively marine concerns. Of the latter, it is nearly true to say that the bigger their receipts the bigger their deficits.

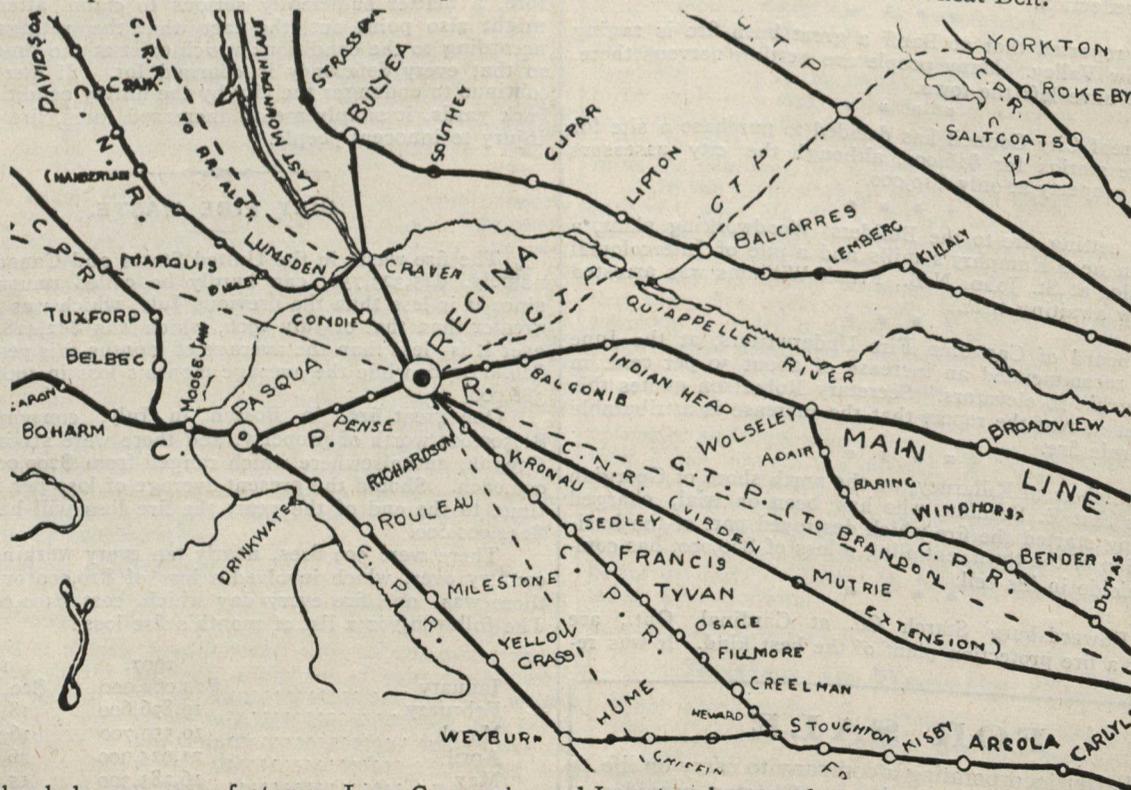
There are three branch banks located at Fernie. They are those of the Bank of Commerce, Bank of Hamilton, and Home Bank. The Bank of Commerce building was destroyed, but the loss is fully covered by insurance. At the head office information has been received giving assurance that all the members of the staff are quite safe and that the vaults are intact and well guarded. The Home Bank has received a telegram stating that the members of the staff were all safe. The building has been destroyed, but the contents of the vault have been saved. The bank occupied a leased building, and suffered no loss.

Up to the date of the organization of the Eastern Townships Bank, the Eastern Townships, a large and important section of the country, was entirely dependent upon the City of Montreal and United States banks located on the frontier for all banking accommodation, which was frequently difficult to obtain. It was for this reason that the leading men of the townships determined on establishing a bank of their own, sufficient to meet their requirements without the necessity of leaning on outside institutions. There has been nothing spectacular about the bank; it has adopted a conservative, even course and has met with a fair amount of success.

REGINA

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



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

NEW INCORPORATIONS.

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

- Moose Jaw, Sask.**—Rex Fruit Co.
- Banff, Alta.**—Kananaskis Coal Co.
- Battleford, Sask.**—Leeders, Limited.
- Red Deer, Alta.**—Valley Lumber Co.
- Mortlach, Sask.**—W. Bar Ranching Co.
- Medicine Hat, Alta.**—Industrial Realty.
- Humboldt, Sask.**—Central Creamery Co.
- Weyburn, Sask.**—Welburn Implement Co.
- French, Sask.**—John T. Dawson, Limited.
- Lacombe, Alta.**—Central Alberta Coal Co.
- Wolseley, Sask.**—Magee and Thompson Co.
- Regina, Sask.**—Veterinary Stock Food Co.
- Davidson, Sask.**—Davidson Exploration Co.
- Maple Creek, Sask.**—Maple Creek Telephone Co.
- Prince Albert, Sask.**—Last West Mining & Development Company.
- Saskatoon, Sask.**—Universal Manufacturing Co. Farmers' Lumber Co.
- Aylmer, Que.**—R. and T. Ritchie, \$100,000; R. Ritchie, T. Ritchie, S. Ritchie.
- Stratford, Ont.**—Fletcher Johnston, \$40,000; E. Johnston, F. Johnston, A. Hill.
- Galt, Ont.**—Canadian Brass Co., \$100,000; F. S. Scott, E. J. Getty, W. L. Lefavor.
- Meaford, Ont.**—W. A. Moore Co., \$40,000; W. A. Moore, W. J. Johnston, L. H. Wood.
- Quebec, Que.**—L. Gauthier Co., \$100,000; L. Gauthier, J. E. Plamondon, D. Gauthier.
- Orillia, Ont.**—Roman Catholic Cemetery of Orillia; H. J. Bartlet, J. H. Lavallee, M. Moyna.
- Haileyury, Ont.**—Marvel Silver Mines, \$200,000; H. D. Graham, A. G. Slaght, E. A. Wright.
- St. Thomas, Ont.**—Locomotive Engineers Co., \$60,000; J. J. Worden, J. Collinson, R. A. Ray.
- Coderich, Ont.**—Goderich Hotel Co., \$40,000. J. W. Fortune, C. A. Nairn, H. E. Hodgens.
- Kingston, Ont.**—Rideau Houseboat Association, \$5,000; W. A. Hirsch, I. Miner, G. Brauburger.
- Smith's Falls, Ont.**—Perrin Plow and Stove Co., \$200,000; F. R. Oliver, R. S. Harder, B. Knapp.
- Ridgeway, Ont.**—Imperial Amusement Co., \$40,000; J. M. Hoen, W. Degenhart, W. J. Degenhart.
- Brantford, Ont.**—Westrumite, \$200,000; L. S. Van Westrum, Chicago; J. Nightingale, A. H. Elliott, Brantford.
- Campbellford, Ont.**—Seymour Power and Electric Co., \$1,000,000; A. G. Ross, J. F. H. McCarthy, M. L. Gordon, Toronto.
- St. Felicien, Que.**—La Compagnie des Eaux et d'Electricite de Saint Felicien, \$99,000; A. Naud, P. Jalbert, P. A. Potvin.
- Chatham, Ont.**—Northern Pipe Line Co., \$100,000; D. A. Gordon, Wallaceburg; G. E. Avery, Detroit; T. K. Holmes, Chatham.
- Danville, Que.**—Nicolet Falls Pulp and Lumber Co., \$150,000; L. Forest, J. A. Bouthiller, Sherbrooke; E. W. Tobin, Bromptonville.
- Hybla, Ont.**—Hybla Butter and Cheese Manufacturing Co., \$1,500; T. M. Bartlett, W. G. Woodcox, Hybla; J. B. Rutledge, Monteaagle Valley.
- Sherbrooke, Que.**—Etchemin River Lumber Co., \$10,000; F. L. Farmer. Marsboro' Goldfields Co., \$1,000,000; M. J. Mooney, Scotstown; G. A. McIver, C. A. French, Sherbrooke.
- New Brunswick.**—W. R. Knowles Co., \$75,000; W. R. Knowles, P. Knowles, R. K. Knowles, Gloucester County. American Cloak Co., \$5,000; S. K. Cohen, A. Levi, A. Campbell, St. John.
- London, Ont.**—Lambton Pressed Brick Co., \$50,000; B. V. Hole, J. D. Scott, C. B. Keenleyside. Canadian Fire Engine Co., \$40,000; D. H. Gillies, R. Angus, A. J. Cartwright.
- Winnipeg, Man.**—Coal, Limited, \$500,000; A. Melville, W. N. Melville, A. K. Godfrey. Reliance Concrete Machinery Co., \$100,000; G. Murray, H. Gutteridge, R. McLennan. O'Connor Hotel Co., \$2,000; W. J. O'Connor, T. C. Gillespie, H. W. Whitla. White Brothers and Crum, \$40,000; W. A. White, G. E. Crum, E. A. White, Lewiston, Idaho.
- Ottawa, Ont.**—Footwear Co., \$40,000; W. Beardsley, W. J. Kidd, C. J. Wright. Ontario and Manitoba Flour Mills, \$750,000; A. W. Fraser, J. G. Gibson, J. Mulhall. Union Realty Co., \$100,000; E. S. Leetham, G. B. Acheson, A. G. Greenfield. Hyland Silver Mining Co., \$500,000; R. Hyland, H. J. Ferguson, J. E. McCuaig. Central Canada Mining Co., \$1,250,000; J. L. Lavoie, R. J. Byrnes, G. T. Moffatt. Dalhousie Apartments, \$50,000; J. L. Kenny, C. A. Staite, F. A. Beatty.
- British Columbia.**—Victoria Apartment House Co., \$150,000. Emerson Lumber Co., \$500,000. Vernon Fruit Co., \$20,000. Northwest Club, \$10,000. Trail Lumber Co., \$60,000. Crown Lumber Co., \$150,000. Globe Lumber Co., \$50,000.

FACTORY LOCATIONS.

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Meaford, Ont.

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

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

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INVESTIGATE

the advantages and greater possibilities of

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MANITOBA

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

Free Sites and other concessions under conditions

Full information promptly by addressing

HERBERT W. BAKER, Sec'y

Twenty Thousand Club and Board of Trade

Portage la Prairie, - Manitoba

- 000. Grand Forks Fruit & Nursery Co., \$25,000. North Vancouver Brewing Co., \$50,000. Prince Rupert Brick Co., \$60,000. Prince Rupert Club, \$25,000. Rainbow Rancho, \$100,000. Review Publishing Co., \$10,000. Somass Water Co., \$75,000. Terminal Steam Navigation Co., \$200,000. Alberni Waterworks Co., \$25,000. Central Park Supply Co., \$10,000. King Solomon Copper Mining Co., \$1,000,000. Queen Charlotte Islands and Jedway Syndicate, \$50,000. Nimpkish Lake Logging Co., \$400,000. Dominion Club, \$10,000. Goat Mountain Waterworks Co., \$10,000. Hotel Russell, \$100,000. Moresby Island Prospecting & Developing Co., \$25,000. Prince Rupert Whaling Co., \$400,000. Business Protective Association, \$10,000. Coronation Hotel Co., \$10,000. Deep Mine, \$600,000. Ellis Thompson Lumber Co., \$15,000. Inginica Mining Co., \$600,000. N. Thompson & Co., \$10,000. Pacific Coast Fisheries, \$300,000.

STOCKS AND BONDS—New

STOCKS AND BONDS

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Full particulars and prices upon application

W. Graham Browne & Co. Bond Dealers, MONTREAL

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Table with columns: Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, Annual Interest or Dividend, TORONTO (Price Aug. 15 '07, Price Aug. 6 '08, Price Aug. 13 '08, Sales Week End'd Aug. 13), MONTREAL (Price Aug. 15 '07, Price Aug. 6 '08, Price Aug. 13 '08, Sales Week End'd Aug. 13). Rows include various banks, companies, insurance, transportation, and industrial stocks.

York, Montreal and Toronto

Cap. and rest in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO				MONTREAL			
Subscribed	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Aug. 15, '07	Price Aug. 6, '08	Price Aug. 13, '08	Sales Week End'd Aug 13	Price Aug. 15, '07	Price Aug. 6, '08	Price Aug. 13, '08	Sales Week End'd Aug 13
20,000	20,000	100	Dom I & S Co.			20				18 1/2	18 1/2	15 1/2	15 1/2	185
5,000	5,000	100	Dom Coal Co	4	4	1 4 7 10	50	60	60	70	45	42 1/2	64 1/2	63
15,000	15,000	100	Dom. Textile com	7	6	2 8				30	100	100	96	100
3,000	3,000	100	Interc. Coal	7	8	3 9				82	81 1/2	86	84 1/2	7
5,000	5,000	100	Intern'l P. Cement	10	14	1 7		89	89	120	66 1/2	65 1/2	89 1/2	89
2,500	2,000	100	Lake of W'ds Mill	6	6	3 6 9 12				106		112	109	250
1,500	1,500	100	Laurentide Paper	7	7	2 8		101	107	4	106	87 1/2	108	101 1/2
1,000	1,600	100	Mont Cotton	7	7	3 6 9 12		110	113	36	120	99 1/2	112	108
1,200	1,200	100	Mont Steel	7	7	1 7				95		95	70	65
8,000	3,000	100	N. S. Steel & Coal	2	7	1 4 7 10	66	49	46	45	60 1/2	50	47 1/2	49
700	700	100	Ogilvie Flour	8	8	3 9				120	111	118	116 1/2	117
800	800	100	Penman, com	7	7	3 6 9 12				35	32	36	34 1/2	75
5,000	5,000	100	Windsor Hotel	2	6	quarterly								
2,000	1,030	100	Land Co's											
2,500	2,500	100	Can N W Land	5	5		105	105				110		111
2,000	2,000	100	Mining (Unlisted)											
1,000	1,000	100	Abitibi			4 3/4	3 1/2							
900	900	100	Beaver			2 1/2	1 1/2	3	3	2				
4,750	4,750	100	Buffalo			37	36	43	40					
3,930	3,930	100	Cobalt Central			12 1/2	12	13	12					
1,500	1,500	100	Cobalt Lake			87	81	112	101	107	106			
1,000	1,000	100	Cobalt Silver Queen			3 % quarterly								
1,000	1,000	100	Cleveland Cob't Silver			5 1/2	5 1/2	5 1/2	5					
4,000	4,000	100	Coniagas			5 1/2	5 1/2	60	59					
2,000	2,000	100	Crown Reserve			4 % semi-annually								
1,000	1,000	100	Foster Cobalt			5 % Jan. 2, 1907	60	56	40	37 1/2	46	43 1/2		
1,500	1,500	100	Green Meenan			35	35	42	37 1/2	13	10			
3,000	3,000	100	Kerr Lake			3 % quarterly				3	2 1/2	2 1/2		
5,000	5,000	100	La Rose			5 1/2	5 1/2	5 1/2	5 1/2					
2,000	2,000	100	McKinley Darragh			95	89	75 1/2	86	82				
6,000	6,000	100	Nipissing (I)			12 % annually	61	61	7 1/2	7 1/2	8 1/2	8 1/2	21 30	7 1/2
1,800	1,800	100	N.S. Silver Cobalt				29	28	30 1/2	29 1/2				
2,500	2,500	100	Peterson Lake				14	12	14 1/2	13				
1,000	1,000	100	Red Rock			30	6	3 1/2	5	3				
900	900	100	Rothschild Cobalt											
5,000	5,000	100	Silver Leaf			8	7 1/2	12 1/2	12 1/2	13	12 1/2			
2,500	2,500	100	Temiscaming											
945	945	100	Trethewey New			4 % Mar. 30, 1907	51 1/2	50	95	93 1/2	92	90		
2,500	2,500	100	Alta. Coal & Coke										16	10 1/2
600	600	100	Can. Gold Fields										7	6
5,500	5 355	100	Consolidated Mines			11 % Nov. 1, 1907				22	15	12 1/2	12	4
8,000	8,000	100	Dia. Vale Coal							5	4	2 1/2	2	
5,000	5,000	100	Dominion Copper							91	89	59 1/2	55 1/2	61
13,500	100	100	Granby			2 1/2 % Sept., 1907				115	105			
3,000	3,000	100	Interna. Coal			5 1/2 % 1907				8 1/2	8 1/2			
2,500	2,500	100	Monte Christo			1 1/2 % quarterly				17 1/2				9
1,500	1,500	100	North Star			2 % Dec. 20 1907				3 1/2				
76	76	100	Novelty							24 1/2	20	18	10	22
1,000	1,000	100	Rambler Cariboo							4 1/2	3 1/2	1		1
1,000	1,000	100	White Bear											

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1903.

† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

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

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

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

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

Quotations of Cobalt Mining Stocks are those of Standard Stock an 1 Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Aug. 7	Open'g Aug. 14	2 p.m. Aug. 14
Atch. Top. & Santa Fe	88 1/2	88	87
Baltimore & Ohio	92 1/2	93 1/2	92 1/2
Bklyn Rapid Transit	53 1/2	53	52
Canadian Pacific	171 1/2	171	168 1/2
Canadian Southern			32 1/2
Ches. & Ohio	42 1/2	42 1/2	42 1/2
Chicago Great Western	7 1/2		6 1/2
Chicago Milw. & St. P.	143	144 1/2	143 1/2
Chicago & N.W.	162	160 1/2	159 1/2
Colorado Sou.	32 1/2		
Del. & Hudson	169 1/2	171	170 1/2
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atlantic			
Pfd.			
Erie R. R.	23 1/2	23 1/2	22 1/2
First Pfd.	40	39	39
Second Pfd.		29 1/2	29 1/2
Gt. Northern Pfd.	138	138 1/2	137
Ills. Cen.	139 1/2	137 1/2	137
Int.-Metro.	11 1/2	12 1/2	
Kan. City Sou.			2 1/2
L'ville & Nash.	110 1/2	110	109
Mexico Central			
Minn. St. P. & S. S. M.	119	118 1/2	119
Pfd.			
Mo. Kas. & Tex.	31 1/2	32 1/2	31 1/2
Mo. Pacific		57 1/2	55 1/2
New York Central	108	108	106 1/2
New York Ont. & W.	42 1/2	42 1/2	42 1/2
Nfk & Western	75 1/2		
Northern Pacific	142 1/2	144 1/2	143 1/2
Penna. R. R.	125	125 1/2	124 1/2
Reading	124	126 1/2	124 1/2
Rock Island	18 1/2	17 1/2	17 1/2
Sou. Pacific	95 1/2	95 1/2	94 1/2
Sou. Ry.	19 1/2	19 1/2	19
Twin City	91		89 1/2
Union Pacific	156 1/2	157	155 1/2
Wabash R. R. Pfd.	28		13

INDUSTRIALS			
American Car Foundry	40 1/2	40 1/2	40 1/2
Pfd.			
Amal. Copper	80 1/2	79 1/2	77 1/2
American Cotton Oil	34 1/2	34 1/2	34 1/2
American Ice Secs.	28	30 1/2	29 1/2
American Locomotive	56	57	57
Pfd.			
American Smelting	101	97	93 1/2
Pfd.			
American Steel Foundry			
Pfd.			
American Sugar	133	134 1/2	134 1/2
American Woolen	25 1/2	26 1/2	26
Anaconda Copr.	48	47 1/2	46
Cent. Leather	29	28 1/2	28 1/2
Colo. Fuel & Iron	34	34 1/2	32 1/2
Cons. Gas N. Y.	139 1/2	138 1/2	137
Corn Products	19 1/2	20 1/2	19 1/2
Distillers	37 1/2	36 1/2	36 1/2
Int'l. Paper	11		
Mackay Companies			
Pfd.			
Nat'l Lead	86 1/2	87 1/2	84
Pacific Mail	26	25 1/2	25
Peo. Gas	95 1/2	96 1/2	95 1/2
Pressed Steel Car	35 1/2		34 1/2
Ry. Steel Springs	45		42 1/2
Rep. Iron & Steel	23 1/2	23	22 1/2
Pfd.			
Sloss-Shef.	65	63 1/2	63 1/2
U.S. Cast I P.	26 1/2	27 1/2	27 1/2
U. S. Rubber	35	34 1/2	33 1/2
U. S. Steel	46 1/2	45 1/2	45
Pfd.			
U S Steel Bonds			
Westinghouse	77 1/2	74 1/2	71
Western Union	57	55 1/2	55 1/2

6 to 7 Per Cent.

May now be obtained on investments in the Preference Shares of established companies which have paid dividends regularly over a long term of years. These Preference Shares afford an opportunity for safe and profitable investment which should be attractive to investors.

PARTICULARS FURNISHED ON APPLICATION

A. E. AMES & COMPANY, Limited
EAST KING STREET - TORONTO

DEBENTURES FOR SALE

TOWN OF NORTH BAY

Debentures for Sale

Sealed tenders will be received by the undersigned up to 12 o'clock noon on Saturday the 15th day of August A.D. 1908, for the purchase of Seventeen Thousand Dollars (\$17,000) Debentures of the Town of North Bay, dated July 15th A.D. 1908, bearing interest at the rate of Five (5) per cent. per annum, payable in Thirty equal annual instalments. Delivery to be made at the Traders Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer.

SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned for \$2,200 debentures of the Maple Leaf (Alta.) Public School District No. 476, repayable in twenty equal annual instalments. Interest payable annually.

DANIEL WENGER,
Secretary-Treasurer.

Aldersyde P.O.,
Alberta, August 8th, 1908.

TENDERS FOR PURCHASE OF DEBENTURES

The Municipality of the Town of Okotoks are authorized to issue debentures for the sum of five thousand dollars. Principal money and interest thereon at rate of 6 per cent., repayable in twenty equal, annual, consecutive instalments of \$435.93 each. First payment to be due on August 1st, 1909.

Tenders for purchase of these debentures will be received by the Secretary up to 1st day of September, 1908.

Further particulars will be furnished on application to Ashworth Anderson, Secretary-Treasurer Town of Okotoks, Alberta.

SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$6,000.00, under authority of Legislature.

SEALED TENDERS, marked "Tenders for Debentures," addressed to N. A. Landry, Secretary-Treasurer, Bathurst, N.B., will be received by the undersigned or either of them for the whole or any portion of the debentures mentioned herein up to 3 p.m. on Tuesday, the Fifteenth Day of September next, A.D. 1908.

Six Thousand Dollars (\$6,000.00) Debentures of the Municipality of Gloucester, divided into 12 Debentures of \$500.00 each, Debentures dated the 2nd day of July, 1908, bearing interest at the rate of five per centum per annum, in-

terest payable annually, at the office of the Secretary-Treasurer. Debentures redeemable on the 2nd day of July, A.D. 1948.

Tenders may be for the whole or any part of the issue, and for accrued interest.

Dated the 7th day of August, A. D. 1908.

HENRY SCOTT, Warden.
B. M. LANNIGAN, Auditor.
N. A. LANDRY, Secretary-Treasurer.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED, LONDON, ONTARIO

Liquidators of the Empire Accident & Surety Company offer for sale the following Debentures of the New Brunswick Coal and Railway Company, guaranteed by the Province of New Brunswick, payable the 2nd of July, 1953.

First Mortgage Debentures.

Nos. 1 to 15, inclusive,	\$500.00 each	\$ 7,500.00
Nos. 141 to 179,	500.00 "	19,500.00
Nos. 215 to 230,	500.00 "	8,000.00
Nos. 281 to 320,	500.00 "	20,000.00
Nos. 321 to 370,	500.00 "	25,000.00

All dated 2nd July, 1903, interest 4 per cent., payable 2nd January and 2nd July. Principal and interest payable at the Bank of Montreal, Fredericton or St. John, N.B. Offers will be received for the whole or any portion.

RURAL MUNICIPALITY OF PIPESTONE.

Debentures for Sale.

Sealed Tenders marked "Tenders for the purchase of Debentures" will be received up to noon, of the 31st August, 1908, for the purchase of \$30,000 of Debentures of the Rural Municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent. per annum, payable semi-annually. Said Debentures will be guaranteed by the Province of Manitoba.

Offers to be net payable at Virden or Reston. The highest or any tender not necessarily accepted.

Virden, 3rd August, 1908.

A. P. POWER,
Sec. Treas.

MORDEN, MANITOBA

Twenty debentures of the Town of Morden, Manitoba, maturing annually, each for \$513.93 including principal and interest. Particulars on application.

C. McCORQUODALE, Clerk,
Morden, August 11th, 1908.

Only Civil Engineering Paper in Canada

Municipal contracts should be let at the lowest possible figure. You cannot secure low bids unless you place your proposition before a large number of contractors. The larger the number, the greater the competition and consequent saving. More contractors look for proposed work in

THE CANADIAN ENGINEER

than in any other engineering publication in Canada (it is the only paper in that class.)

CANADIAN ENGINEER

TORONTO

MONTREAL

WINNIPEG

DEBENTURES FOR SALE—Continued**HUNTSVILLE, ONT.**

SEALED TENDERS will be received by the undersigned up to 12 o'clock, noon, on Thursday, the 10th day of September, A.D. 1908, for the purchase of \$24,243.93 Debentures of the Town of Huntsville, dated October 15th, 1908, bearing interest at the rate of five (5) per cent. per annum. Payable in nineteen equal annual instalments on the 15th day of October in each and every year at the Dominion Bank, Huntsville, commencing October 15th, 1909.

No tender necessarily accepted.

THOS. M. CULLON, Clerk.

MINES AND MINING IN 1907.**Government Report on Year's Operations—Financial Depression Retarded Industries.**

A summary of the report of the Mines Branch of his Department, for its first year, has just been issued at Ottawa by the Minister, Mr. Templeman. In the reports made by different officials upon the mineral deposits and activities of the various provinces, some interesting facts and striking figures appear.

Respecting the stories of iron ore near Penetang Mr. B. F. Mannell shows that the mound of bog ore discovered originated as a deposit from a near-by spring, and there are no iron ore deposits of economic importance in the district.

Mr. Cairns, who visited Yukon Territory, states that a continuous large production of gold may be expected thence, since newer systems of working are being discovered and new fields are being found.

Inactivity in the West.

The report upon the four western provinces has been made by Mr. Robert R. Hedley, formerly of Nelson, B.C., and now of Montreal. He declares that the financial "squeeze" of last November caused a serious check in the then active mining and metallurgical industries of the West. He finds in British Columbia individual placer mining largely superseded by companies operating with more modern appliances. And the new pioneer camps in the north-western interior are said to be very encouraging.

The report for Ontario, by Mr. Fritz Cirkel, who describes her mining interests as flourishing. The province has now seven blast furnaces, with a total capacity of 1,300 tons of pig iron per day. The 1907 production of Cobalt camp he places at 28,000,000 pounds silver, approximate value \$6,000,000. "The smelting works of the Canadian Copper Company, with the addition of the Bessemer plant now in course of erection, will be the largest of the kind in the world."

Quebec Mineral Output.

The report of Mr. J. W. Bell for the Province of Quebec indicates that the mining and milling of asbestos is the most important in the Province, over 6,000 men now being engaged in the industry. The output for the year was 90,537 tons. The copper ore production of the Province amounted to 30,000 tons, 250 men being employed. The mica industry, employing 275 men, gave a total output of 550,000 pounds.

Conditions in Nova Scotia and New Brunswick are dealt with by Mr. W. F. Jennison. These provinces have what are said to be the most extensive gypsum deposits in existence. Nova Scotia's output of coal last year (12 months to September, 1907) was 5,720,000 tons, which gave employment to 11,500 miners alone. And New Brunswick produced 48,000 tons of bituminous coal. The gold mining industry of Nova Scotia is benefiting by modern machinery and more up-to-date apparatus. It is predicted that the near future will see a great impetus given to gold mining there by the more economic processes now being followed.

CROPS AND LIVE STOCK REPORT.

The following statement on the condition of field crops and live stock in Canada has been issued by the Census and Statistics Office:

The heat and drouth of July have lowered the condition of field crops all over Canada, but less in Ontario and Alberta than elsewhere, because the ripening season in those provinces has been earlier. Measured on the basis of 100 for a standard condition, being a full crop of good quality, wheat fell during the month from 84 to 76, oats from 90 to 81, barley from 83 to 80, rye from 92 to 78, peas from 82 to 79, mixed grains from 84 to 81, and hay and clover from 87 to 82. Beans alone have not deteriorated; their condition at the end of the month was 75 per cent., or one more than at the end of June. Other crops show conditions for the end of July of 78 for

potatoes, 74 for turnips, 73 for sugar beets, 75 for other roots, 77 for husking corn and 83 for fodder corn.

It was too early at the end of July to give estimates of production for the lower provinces and British Columbia, but from the reports of correspondents in Quebec, Ontario, Manitoba, Saskatchewan and Alberta the yields of wheat, oats, barley, and hay and clover are computed to be as shown in the following table:

Provinces.	Wheat. Bushels.	Oats. Bushels.	Barley. Bushels.	Hay	
				and Clover. Tons.	
Quebec	1,575,000	37,008,000	2,289,000	3,616,000	
Ontario	18,164,000	111,888,000	20,804,000	4,972,000	
Manitoba	56,164,000	34,202,000	21,184,000	158,000	
Saskatchewan .	47,080,000	38,130,000	2,640,000	24,000	
Alberta	7,280,000	28,026,000	4,773,000	10,000	
Totals	130,263,000	269,254,000	51,690,000	8,780,000	

In the western parts of Ontario harvesting and haying operations were largely completed at the end of July, and in Alberta they were under way. In Saskatchewan and Manitoba cutting was not expected to begin earlier than the second week of August.

As regards live stock, the condition has been uniformly lowered in every province, as a result of the dry weather; but animals of every class are reported to be in a healthy state.

COMMERCIAL MARKETS.

Montreal, August 13th.

Wholesale dry goods houses are not any too well satisfied with the manner in which their customers' paper was met last week. It is said that upwards of one-half of it was provided for as against about three-quarters of it last year. Although this result is as good as might have been expected, it was a cause of some disappointment in many quarters, particularly among firms which were depending upon prompt payment to meet obligations of their own. Retail trade continues unsatisfactory and much below the average of recent years.

Butter.—The market holds steady, the range being from 23½ to 24c. per lb., according to salting, for finest. Demand is fair and shipments from Montreal last week amounted to 3,869 packages, against 4,188 for the corresponding week of last year.

Cheese.—The tone of the market is firm, prices ranging from 12 to 12¼ for Easterns and 12¼ to 12½c. for Western. There is a good export demand, shipments last week being 60,000, or 12,000 less than a year ago.

Eggs.—Receipts are larger, but prices continue steady. Dealers are paying 19c. for straight gathered, in the country, and are selling at 21 to 21½c. here. Canded, No. 1 stock, sells at 20 to 21c., and selects at 24c.

Flour.—Demand is dull and prices steady at \$6.10 per barrel for Manitoba spring wheat patents, and \$5.50 for seconds. Ontario winter wheat patents being \$5, and straight rollers \$4.30 to \$4.50.

Hay.—The market is firm for spot goods, and prices are \$12 to \$13 per ton for No. 1 timothy, carloads on track, Montreal; No. 2 being \$10 to \$11; clover mixed being \$8.50 to \$9, and clover, \$7 to \$7.50 per ton.

Hides.—The market shows another advance, quotations on beef hides being ½c. higher, and lambskins 5c. each, up. No. 3 hides are now 7c. per lb.; No. 2 being 8c.; and No. 1 9c. per lb. No. 1 calf being 13c., and No. 2 11c., while lambskins are now 25c. each.

Toronto, August 14th.

Fruit.—Trade is very brisk and supplies are arriving in large quantities. The lemon market continues strong. We quote: Blueberries, \$1.25 basket; lemons, \$5 crate; late Valencia oranges, from \$4.50 to \$5.25; California fruit-peaches, \$2 box; pears, \$3 box; plums, \$1.75 to \$2 crate; grapes, \$3 crate

Hides.—There is some improvement in the foreign markets, but business at Toronto is unaffected, and continues dull. There is nothing doing in wool. We quote: Inspected hides, steers, 8 to 9c.; cows, 8½ to 9½c.; country hides, 8½c.; city calfs, 12c.; country calfs, 10½c.; sheep skins, 9c.; horse hides, \$2.50; horse hair, 28c.; tallow, 5 to 6c.

Provisions.—Receipts of eggs are still fairly large and the demand is good, prices keeping steady. Supplies of dairy butter are limited, yet very high prices are being paid. The make of creamery butter remains large. Prices: Dairy prints, 23 to 24c.; creamery prints, 25 to 26c.; new laid eggs, 20 to 22c.; lard, tubs, 12½c.; pails, 12¼c.; beans, \$2.10 to \$2.15; new honey, strained, 9½ to 10c. lb.

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Sackville, N.B.—Enterprise Foundry Company's losses: \$97,000. Insured for \$51,500 in a dozen or more companies.

Beamsville, Ont.—Dr. Fairfield's house slightly damaged, losses \$285. Insured in Hamilton Fire Insurance Company.

Hagersville, Ont.—J. C. Inglis' office burned. Damage on building, \$5; on furniture, \$15. Insured in Anglo-American.

Hamilton, Ont.—M. J. Udvin's building and stock damaged. Losses unestimated. Insured in the Liverpool & London & Globe.

Prescott, Ont.—Frame hotel known as the Maple Leaf, corner of Water and Edward Streets, occupied by Louis Bartome, who carried on a junk business, destroyed.

Toronto, Ont.—Charles Wilson's hay loft and fodder. Damage to stock, \$160, insured in Scottish Union; to building, \$689, insured in Phoenix, Commercial Union, Atlas, and New York Underwriters.

Grand Forks, B.C.—Rochdale Co-operative Association's losses: Stock, \$8,100; fixtures, \$1,114. Insurance: Colonial Assurance Company, \$750; Winnipeg Assurance Company, \$1,000; Royal, \$1,500; Liverpool and London and Globe, \$1,000.

Stirling, Ont.—Fred T. Ward's store and residence, former occupied by owner and latter by Dr. Zurick. Losses, \$5,000 on store; \$9,000 on building. \$11,000 or \$12,000 on stock. Insured in Royal, Gore & London & Liverpool & Globe. Bank of Montreal's premises damaged. Loss on building and fixtures, \$6,700. Insured in North British and Mercantile. Dr. C. F. Watt's dental office. Loss on outfit, \$1,500. Insured in the Norwich Union and Guardian.

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PACIFIC SECTION.

(Continued from Page 275.)

An agreement has been arrived at between the Government and the Grand Trunk Pacific in respect to the land in the Prince Rupert townsite. This being effected will facilitate the placing of the site on the market. The work of survey will be proceeded with at Prince Rupert with all expedition, and it is thought the lots will be on the market in the spring.

The Grand Forks Board of Trade has been reorganized with the following officials: President, A. B. Hood; Vice-President, J. B. Henderson; Secretary, S. T. Hall; Council, Dr. Kingston, Messrs. Hodges, J. C. McDonald, John Temple, G. M. Fripp, P. T. McCallum, George Clark, George Gull, N. D. McInnes, G. Hammar, G. Chapple, Ed. Davis, J. McKie, D. Whiteside and E. Spraggett.

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in the Huyler candy factory, on Eighteenth Street, Manhattan; the Pacific Coast Borax Company's Bayonne plant, and that in the works of the Dayton Motor Car Company, in Dayton, Ohio, have demonstrated pretty conclusively the ability of reinforced concrete to come through fires, of sufficient intensity and prolongation to fuse copper and melt brass, without material injury to the building proper.

“Particularly interesting along this line is the fire in Dayton, Ohio. The Dayton Motor Car Company erected an addition to their plant of reinforced concrete throughout, six storeys high, and about 100 feet square. This new building adjoins a five storey brick and mill construction factory. The building being new, automatic fire doors had not been installed to protect the openings between the old brick building and the new concrete building. The sprinkler system in the concrete addition had not been connected up with the water supply. A fire started on the fourth floor of the concrete building.

“The local fire department upon its arrival at the fire decided at once that the concrete building was thoroughly capable of protecting itself and consequently they devoted their entire attention to saving the adjoining brick building. The fire in the concrete building raged for several hours and was of sufficient intensity to melt some of the sprinkler pipes and to completely gut the floor. Meanwhile, it had spread through the unprotected openings into the brick building and in spite of the efforts of the local department this first-class brick and mill construction factory was practically ruined. The roof and three floors fell in and the walls were badly cracked.

“This comparison between brick and first-class mill construction and reinforced concrete under disadvantageous circumstances is perhaps as good evidence of the ability of reinforced concrete to protect the owner against serious loss from fire that has yet appeared.”

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PERSONAL.

Mr. A. D. Braithwaite, of the Bank of Montreal, is now in England.

Mr. Herbert Cox, of the Canada Life Insurance Company, has recently returned from a holiday in New Brunswick.

Mr. W. L. McHefey, accountant at the Royal Bank, Sydney, has been transferred to Montreal.

Mr. Richard Grigg, British Trade Commissioner for Canada, is once again in the Dominion, and this week arrived at Toronto.

Mr. O. M. Woods, recently manager of the east end branch of the Imperial bank at Calgary, Alta., has been appointed manager at Hosmer, B.C.

Three persons have been named a Board of Engineers to make plans for the new structure to replace the fallen

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Quebec Bridge. Mr. Vautelet, chairman, a Canadian, Mr. Maurice Fitzmaurice, an Englishman, Mr. Ralph Modjeska of Chicago, an American.

Mr. G. F. Laing, who has recently been appointed manager of the Calgary, Alta., branch of the Bank of British North America, has assumed charge. Mr. Laing was previously manager of the Yorkton, Sask., branch of the bank.

It is announced that Mr. Z. Benoit, for many years chief of the Montreal fire brigade, will resign that position on 31st October. His successor is likely to be the present deputy, Mr. Tremblay, who has shown good qualities for the post.

The position of chief accountant in Toronto's City Treasurer's department, made vacant by the appointment of Mr. Walter Sterling to be city auditor, will probably be filled by the promotion of Mr. A. E. Black. Mr. Harry Reburn of the tax arrears office is likely to succeed Mr. Black.



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Everywhere I found astonishment that New York State should have written some of her insurance laws; but, stronger than that, I found the conviction that in the United States—a land free and just—such laws cannot long remain.—Darwin P. Kingsley, of New York Life Insurance Co.

Indications point towards big crops. As to this we should know definitely in a short time where we stand. Let \$4,000,000,000 of agricultural products be taken from the earth this fall, which would mean indirectly \$3,000,000,000 more from other directions, a total of, say, \$7,000,000,000, then there ought to be enough business for everybody.—Mr. E. H. Harriman.

A clean bank bill campaign has been started in the West. The banks here claim that they are endeavoring to keep the circulation clean; and they are certainly doing much better than they were some years ago. There is no reason why a cleanly community should ever use dirty bank bills. Passing from hand to hand as they do, and finding themselves

in all sorts of company, they must be ideal germ conveyors. To put a stop to this disgusting and dangerous state of affairs, all that is necessary is for the banks to establish the rule of only issuing new bills.—Montreal Star.

At the recent meeting of the American Institute of Banking, Mr. E. D. Hulbert, vice-president of the Merchants' Loan & Trust Company, of Chicago, read an interesting paper in which he showed of what little benefit the branches which the Canadian banks have established in the small Canadian cities have been for these places, and which, if they would have local banks of their own, might have grown like the smaller American cities have done. He also arraigned the asset currency plan as a financial fallacy and an injustice to many depositors, for, when banks are permitted to issue their own notes in an emergency, secured by a first lien on all their assets, and use them as money, it means that a few de-

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ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager.

positors in every insolvent bank are going to be preferred by getting the notes of the bank, secured by a first mortgage on all its assets, to the injury of every other depositor.

Signs are multiplying that the country is steadily advancing toward prosperity. We are undoubtedly on the eve of several years of good business. Optimism and confidence are increasing everywhere every day. The continued accumulation of money, with a consequent weakening of rates, is probably responsible for much of the strength that appears in the security market. While general business is not expanding in all directions, the revival has started, and if it holds for any length of time, it is bound to influence sentiment to the extent that it will spread to those lines that have not felt as yet any appreciable increase in demand.—Finance, Cleveland, U.S.

THE EXCELSIOR LIFE INSURANCE CO.

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

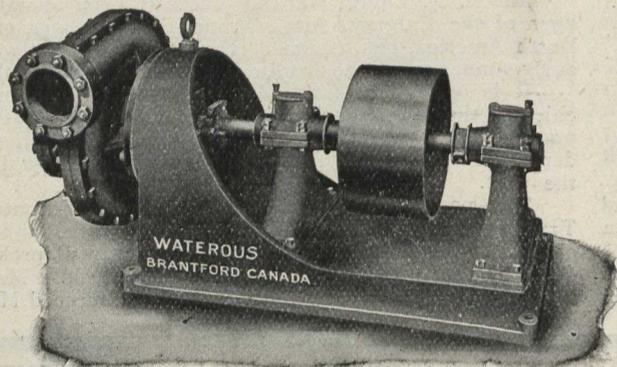
Insurance in force - - - \$11,322,477.70
 Assets - - - - - 1,411,330.38

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

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

The PUMP For PAPER and PULP MILLS

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



WRITE FOR SPECIAL CATALOGS

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

Original Charter 1854
The Home Bank of Canada

Head Office **TORONTO** 8 King St. West

Branches in Toronto

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

Branch Offices in Ontario

London St. Thomas
 Walkerville Cannington
 Alliston Sandwich
 Ilderton Thorndale
 Melbourne Belle River
 Tecumseh Everett

Winnipeg, Man. Lawrence Station Fergie, B.C.

JAMES MASON, General Manager

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

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

Central Canada Insurance Company
FIRE, HAIL and LIVE STOCK

Head Office: BRANDON, MAN.

Branch Office: 242 Somerset Block, Winnipeg. MAN.

1879 1908

Richmond & Drummond
FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion, MONTREAL

A. NAISMITH, President. R. M. MATHESON, Vice-President.

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1908
CAPITAL

\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
Liabilities, (including Reinsurance Reserve \$317,758.95)...\$370,478 69
Surplus.....\$520,032.98
Security for Policyholders \$937,791.93

Head Office, TORONTO

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

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS
MONTREAL

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

EDITORS ON THE FERNIE FIRE.

The following are some editorial comments on the Kootenay Valley conflagration:

Montreal Gazette.—There are few parts of the country which have not suffered

from such visitations. The Miramichi Valley was the scene by one which in a way might compare with that which is now attracting attention. In 1894 the pine country in Michigan and Wisconsin was swept over and 400 people are estimated to have perished. The Fernie disaster is less terrible than this. It is, though, so bad as to count among the worst that have visited Canada, and in the matter of the loss of life is the worst. There will be deep sympathy everywhere for those who have suffered.

Montreal Herald.—It is in circumstances such as these that the unity of feeling that does and should bind together the East and West of Canada finds room for expression. Geographically the people of Fernie are 2,300 miles away from Montreal. Actually they are our near neighbors, whose joy is our joy and whose sorrow is our sorrow; and they cannot be left to cope with overwhelming disaster without our help. They are our fellow-workers for the up-building of Canada, and that is a task which abolishes distance and race and station and many other distinctions.

Montreal Star.—Possibly Canada has never before suffered so colossal a disaster. In the face of such a calamity, the solidarity of the Dominion ought to be established beyond question in the minds of the whole people; and we in the East especially should seize the opportunity to make our British Columbian fellow Canadians feel the shoulder touch of a common nationality.

Montreal Witness.—The tragedy of it recalls Milton's "Earth felt the wound, and Nature from her seat, sighing through all her works, gave signs of woe that all was lost." There are infinite wrath and infinite despair, fire ever threatening to devour more and more, and often no answer to the dreadful question, "Which way shall I fly?" Imagination shrinks in the contemplation of such scenes, and ordinary emotions appear futile, inept, inconsequent. This is eminently a case where the only thing to do is to help and to help again. Toronto has already acted, Ottawa is hastening to do likewise, and we, too, must be up and doing.

Ottawa Citizen.—Ottawa is a city which can fully sympathize with the sufferers by the disaster which has overtaken the people of Fernie, and the recollection of the generosity with which our fellow-countrymen contributed on the occasion of the disaster to Ottawa and Hull in 1900 will make us keen to show our appreciation of the kindness received at that time, as well as our sympathy with the present sufferers.

Hamilton Spectator.—This is not the first time that Fernie has felt the heavy hand of a providential visitation. Doubtless the present forest desolation and the clearing of timber will prevent further danger from bush fires for many a year to come, if not forever. Phoenix-like, the settlement will arise from its ashes. The good offices of the people of Cranbrook and Nelson are beyond all praise. These places have borne the brunt of the burden, and as good Samaritans have proven themselves true neighbors in every sense of the term. Now all Canadians must help.

New York Tribune.—Fernie, presumably near the centre of the flame swept area, is only thirty or forty miles from the Montana border, and Montana has of late been traversed by a remarkable series of hot waves. Several weeks yet remain, therefore, in which new homes may be sought by those who have lost their old ones. The time may come when extensive forest fires will be rendered impossible by the cutting of broad lanes to check their progress. In Europe such precautions have been adopted with success.

LIFE INSURANCE.

One Year's Growth

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

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

Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

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

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.

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

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

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,

J. K. MACDONALD,

Secretary and Actuary

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS



The Altar Of Friendship

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

Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

PERSONAL NOTES.

Mr. A. B. Stewart, of the Imperial Bank, Vancouver, has left for the Old Country.

Mr. John Pope, city treasurer of London since 1882, died on Monday after three weeks' illness.

THE NEXT FEW MONTHS

will offer an unusual opportunity to the Life Insurance Agent.

The Great-West Life Assurance Company invites applications for whole-time or spare-time Agencies from competent canvassers. Liberal contracts are offered; good territory is available, East and West; the Company's Policies are viewed with general favor; the results to Policyholders give the canvasser an unanswerable argument; and the Company assists its Agents in a score of ways that make for success.

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

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

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

Mr. A. W. Hyndman, manager of the Royal Bank of Canada, at Edmonton, was married recently to Miss M. S. Yould.

Mr. F. Jenkins, ledger-keeper of the Agnes Street (Toronto) branch of the Northern Crown Bank, has been transferred to Bracebridge branch, where he will be teller.

The appointment is announced of Mr. Angus W. Hooper, as Royal Danish Consul-General for Canada. Mr. Hooper is of the well-known Montreal firm of William Dow & Co.

Mr. J. R. Sloan, accountant of the Bank of Hamilton, Main Street branch, Winnipeg, has been transferred to the Morden, Man., branch to assume the position of manager there.

Mr. Frank W. Morse, general manager of the G.T.P., states that the system owns 6,000 freight cars, and that they are being delivered from the east at the rate of 25 a day. The company also have 100 locomotives, all made in Canada, and 75 of them are in the west now. The remainder will be delivered shortly. There is a train of 30 new passenger coaches in Montreal now ready to pull out for the west.

The canal statistics for the season of navigation 1907 show that the water-borne traffic of the Dominion for that year was the largest on record. The total volume aggregated 20,543,639 tons as compared with 10,523,185 in 1906, representing an increase of 95.2 per cent. For the ten-year period the betterment was 13,925,164 tons, or 210 per cent. The traffic increased from nine million tons in 1903 to twenty millions and a half last year. The capital expenditure on the canals of Canada up to March 31st, 1907, aggregated \$91,734,718. This is apart from the outlay by the Imperial Government.

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

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.

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

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

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

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



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

PHENIX...

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

**THE NORTHERN LIFE ASSURANCE CO.
OF CANADA**



LONDON, ONTARIO.

1907

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

Splendid Contracts to good reliable producers.

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

SUN FIRE

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

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

Union Mutual Life Insurance Co.

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

**Insurance Company of
North America**

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



**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

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

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