

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 50.

Toronto, Canada, June 13th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$5,000,000.00
 Capital Paid-up \$1,559,700.00
 Reserve Fund 1,221,602.60

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. F. SCHOLFIELD, General Manager, J. S. LOUDON, Assistant General Manager

BRANCHES:

Alto Cris	Durham	Ottawa	Toronto, Head Office
Beverton	Flesherton	Parkhill	Wellington &
Brimley	Forest	Pictou	Jordan Street
Brimley	Grafton	Pricville	Bay Street
Belleville	Harriston	Richmond Hill	Temple Building
Belleville	Kingston	Stouffville	Market, King &
Belleville	Lindsay	Strathroy, Ont.	West Market St.
Belleville	Lucan	Uxionville	Parkdale,
Belleville	Markham	Walton	Queen St. West
Belleville	Maple	Wellington	Yonge Street
Belleville	Oroon	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.

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

IMPERIAL BANK OF CANADA

Capital authorized - \$10,000,000.00
 Capital paid-up - 4,970,000.00
 Rest - - - - - 4,970,000.00

BRANCHES IN TORONTO:

Head Office, Wellington Street and Leader Lane.

Yonge and Queen Streets.

Yonge and Bloor Streets.

King and York Streets.

West Market and Front Streets.

King Street and Spadina Avenue.

Bloor Street and Lansdowne Avenue.

King and Sherbourne Streets.

SAVINGS DEPARTMENT

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 83.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

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

Traders Bank of Canada

DIVIDEND NO. 49.

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

The Second Day of July Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 15th, 1908.

UNION BANK OF CANADA

Established 1868

HEAD OFFICE, QUEBEC
 Capital - \$3,180,000
 Rest - 1,700,000

BOARD OF DIRECTORS:

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

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

H. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Asst. Inspectors.
 J. S. Hiam, Assistant Inspector.

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

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Englehart, Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wilton, Winchester.

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

SASKATCHEWAN.—Aroona, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Laskin, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosoma, Oxbow, Pense, Qu Appelle, Regina, Saskatoon, Saskatoon (West End Branch), St. Albert, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

BRITISH COLUMBIA.—Vancouver

AGENTS and co-respondents at all important Centres in Great Britain and the United States

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BRADY, President.
 F. G. GOODERHAM, Vice-President

THE BANK OF TORONTO

Robert Meighan
 Hon. C. S. Hyman
 D. Coulson
 John Macdonald
 A. E. Gooderham
 Nicholas Bowif
 J. F. COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (5 offices)
 Allendale
 Aurora
 Barrie
 Berlin
 Brantford
 Cambridge
 Chatham
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmville
 Galt
 Gessanoque
 Hastings
 Havelock
 Leese
 London
 London East
 London North
 Lynden
 Merritton
BRANCHES
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omemees
 Parry Harbour
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Victoria Harbor
 Wallaceburg
 Waterloo
 Welland
 Wyoming
Quebec
 Montreal
 (3 offices)
 Maisonneuve
 Gaspé
 St. Lambert
Manitoba
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosbiza
 Swan River
 Winnipeg
 Langenburg
 Quill Lake
 Wolseley
 Yorkton

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,832.48.

BOARD OF DIRECTORS

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

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

Bank of New Brunswick

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

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

By order of the board.

R. B. KESSEN, General Manager.

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burd Gunby,
 A. Groves.

LONDON COMMITTEE:

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

W. R. Travers, 2nd Vice-President and General Manager.

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

For the month of May the Nipissing Company mined ore of an estimated value of \$102,083, and shipped ore of an estimated value of \$325,000. The estimate of total ore in the company's various veins available for mining June 1st is \$862,000, the lowest amount of available ore ever reported. Of this total, \$280,000 is in vein 26, \$350,000 in vein 63, and \$100,000 in vein 49, which three veins account for \$730,000 out of the \$862,000.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1845
 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—27 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FINNISON, Assistant Manager.

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

THE METROPOLITAN BANK.

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

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

Head Office: TORONTO, CANADA.

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

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

WHO ISSUE BONDS FOR 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.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Thursday, the Second day of July next.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 27th, 1908.

Huron and Erie Loan & Savings Co.

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

Thursday, July 2nd, 1908.

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

HUME CRONYN, Manager.

London, June 1st, 1908.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 76

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

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

By order of the Directors.

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

THE Toronto Mortgage Company

Dividend No. 18.

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

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

By order of the Board,

WALTER GILLESPIE, Manager.

4th June, 1908.

PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

National Trust COMPANY, LIMITED

18-22 King St. East, Toronto

Capital	-	-	\$1,000,000
Reserve	-	-	\$500,000

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."

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.

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 74.

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

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

C. FERRIE, Treasurer.

Hamilton, 18th May, 1908.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT.
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund \$721,000
Total Liabilities \$2,144,668 Total Assets \$4,132,025

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

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

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Caell B. Smith J. G. G. Kerry W. G. Chace

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

VALUABLE DOCUMENTS

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

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

We invite inspection.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.
JAMES J. WARREN,
Managing Director.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS AND LOAN COMPANY,

Dividend No. 72.

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

2nd July next.

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

C. P. BUTLER, Manager.

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 3/4 per cent. rate.

MURRAY'S INTEREST TABLES

PRICE \$10.00

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

ACCOUNT BOOKS . .

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

Established over Half a Century.

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

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

THE COMMERCIAL
WINNIPEG

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President
NATHANIEL MILLS, Manager.

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

Mr. A. G. Laing, manager of the Bank of British North America at Yorkton, Sask., who has been transferred to Calgary, Alta., as manager, was the recipient of a very handsome gold repeater watch prior to his departure, from the citizens and merchants of the town.

The Manitoba official gazette announces the appointment of the twelve following municipal auditors:—C. A. Rea, of Brandon; C. P. Eslin, of Melita; Walter Scott, of Elphinstone; L. H. Morton, of West Hall; J. A. Macdougall, of Selkirk; P. A. Doumouchell, of St. Boniface; Jos. Yair, of Melita; Hunter Cooper, D. Fleming, Winnipeg; J. K. Thompson, of Stockton; H. Tillman, of St. Lazare; E. B. Stevens, of Minnedosa.

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

Redpath

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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
MONTREAL.

How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

ÆMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

16 JORDAN ST. 8 PRINCES ST.,
TORONTO, ONT. LONDON, ENG

STOCKS AND BONDS

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

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

Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

B. HAL. BROWN, Central Manager.
HEAD OFFICE FOR CANADA
164 St. James St. Montreal.

THE DON VALLEY BRICK WORKS
Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS
DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL.
Kindly Write for Prices.

The Standard Mutual Fire Insurance Company

JOINT STOCK AND MUTUAL

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In seventy-five per cent. of street conversations one may hear the word dollar. For the rest it is what he said to her and what she said to him—money or mankind, or nothing at all.

The Monetary Times

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

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FINANCE AND LEGISLATION.

An attempt to solve the currency problems of the United States has been made. Judging from expressed opinions its chief, if not saving, clause is that the Act shall expire by limitation on June 30th, 1914. This means the new legislation is experimental. Its career, so far as banking laws go, will be brief. No one can surely predict what results will accrue; naturally, the efficacy of the Act will be tested more or less thoroughly according to the trend of conditions during the next few years.

The amendments to the national banking laws allow National Banking Associations, each having an unimpaired capital and surplus of not less than twenty per cent., not less than ten in number having an aggregate capital and surplus of at least \$5,000,000, to form voluntary associations to be designated as National Currency Associations. The dissolution of any bank in an association will not affect the corporate existence of the organization unless there then remain less than the minimum number of banks. Under the direction and control of the Secretary of the Treasury, these currency associations will render available as a basis for additional circulation any securities, including commercial paper, held by a National Banking Association. To obtain such additional circulation any bank belonging to the currency organization, having circulating notes outstanding secured by the deposit of bonds of the United States, to an amount not less than forty per cent. of its capital stocks, and which has its capital unimpaired and a surplus of not less than twenty per cent., may deposit with the association in trust for the United States such of the securities as may be satisfactory to the Board of the association. The association officers may then, on

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behalf of the bank, make application to the controller of the currency for an issue of additional circulating notes to an amount not exceeding seventy-five per cent. of the cash value of the securities or commercial paper deposited. The controller will make any recommendation regarding the bank's application which he may think proper.

The final word rests with the treasury secretary. If in his judgment business conditions in the particular locality demand additional circulation, and if he be satisfied with the proposed securities, he is empowered to direct an issue of additional circulating notes to the association on behalf of the bank to an amount in his discretion. He must be satisfied, too, that a lien in favor of the United States on the deposited securities and on the assets of the banks composing the association will be amply sufficient for the protection of the country's credit. Upon the deposit of municipal bonds, circulating notes may be issued to the extent of not exceeding ninety per cent. of the market value of such bonds. One section forbids any banking association to issue circulating notes based on commercial paper in excess of thirty per cent. of its unimpaired capital and surplus.

The banks belonging to the association and their assets are held liable to the United States for the redemption of additional circulation. But individual banks comprising the organization are only liable in the proportion that their capital and surplus bear to the aggregate capital and surplus of all such banks. The additional circulating notes issued under the new Act will be used and treated in the same way as the ordinary circulating notes heretofore issued and secured by the deposit of United States bonds.

An effort will be made to distribute notes issued under the Act equitably between the various sections of the country. Applications from associations in any State will not be approved by the treasury secretary in the event of their being in excess of the amount to which the State would be entitled of the additional notes on the basis of the proportion which the unimpaired capital

and surplus of the banking associations of the State bears to the total amount of unimpaired capital and surplus of the associations of the United States. A sum sufficient to carry out the purposes of this Act will be appropriated from the treasury. The Act also creates a National Monetary Commission, composed of nine members of the Senate and nine members of the House of Representatives, who will report on what changes are necessary or desirable in the country's monetary system, or in the banking and currency laws.

There, in brief, are some of the most important provisions of the Act, which was passed after much political bitterness. Nobody seemed to care for the Aldrich Bill. The Vreeland Bill received an icy reception. The two Bills met, compromised, and became a sort of Siamese twins, in the shape of the Aldrich-Vreeland Bill. Politics helped to rush this legislation. As some critics have stated, it was framed to fit a political emergency rather than a financial one. Speaker Cannon gave a pretty broad hint that Congress would "not dare" adjourn without any currency legislation to its credit. It was thought that failure to legislate on the subject would injure the party at the elections. So a six-year measure, providing for half a billion of emergency currency in the event of a crisis, was passed.

The reception accorded it by bankers and bodies commercial has not been enthusiastic. The National City Bank in its monthly circular, says, in reference to the effect of the new law: "It is difficult to forecast at the present time what effect the new currency legislation will have upon the market for Government bonds. Undoubtedly a good many banks will purchase United States bonds to bring their Government bond secured circulation up to 40 per cent. of their capital stock in order to be in a position to take out emergency circulation, should occasion arise. On the other hand, banks having circulation outstanding in excess of 40 per cent. of their capital stock may retire an amount of their notes and sell the Governments thus released in order to take out the full amount of emergency circulation if business conditions later on warrant this action."

The associations named in the Act will probably be formed without much delay. Their inauguration at a time of depression is naturally better than postponement until a period of actual monetary distress. There are many points in the bill which bid for criticism. The new Act is imperfect, and it is of the make-shift variety. To secure any part of the note circulation of a country upon the debt of that country is opposed to substantial finance. Again, the constitution of the Commission is most one-sided. The members are selected entirely of Congress members. Eighteen legislators will, one day, make recommendations ostensibly to give the United States a monetary system which it deserves and should have had years ago. A commission entirely composed of parliamentarians is seldom eminently satisfactory. The evidence of practical men may be taken, it may not. Even if so, blue book records count for little. The personnel of the commission should have included at least three practical banking experts, if not six. When an emergency arises, for protection against which the new legislation is framed, the Act may be found one of clumsy making.

It will be difficult for the secretary of the treasury to judge exactly and accurately the emergency monetary needs of various sections of the country. While the Act may do little harm, it will probably perform little good. It savors of haste throughout. Where harm may actually be wrought is in the chamber of the new National Monetary Commission. Both Canada and the United States will watch with interest the publication of their recommendations. And it is possible that the results of their deliberations will require a keen pruning by the men who know. The new Emergency Currency Act might have been better unenacted. It is useless to hack at the question with legislative axes. If the question of the conservation of national resources is worthy

of discussion by a powerful convention, the currency system of the United States is more so.

MINING IN BRITISH COLUMBIA.

It was in 1852 apparently that the mines of British Columbia had any serious official recognition. Years before then the prospector doubtless had spent long hours tapping the rocks here and there and acting generally as the prospector alone knows how. The total mineral production of our Pacific coast Province between 1852 and 1907 inclusive is valued at nearly \$300,000,000, an average of some \$5,000,000 per annum. Verily, the earth has given its riches to those who have sought them. The most pleasing phase of British Columbia's mining record is the fact that since 1890, with few exceptions, the value of production has constantly increased. In the past eighteen years the annual value in this connection has increased from \$2,608,803 to \$25,882,500, a gain of 892 per cent. From 1894, the figures have gradually risen from a value of four millions per annum to five, seven, ten, twelve, sixteen, and in 1901, twenty millions. For three years, 1902-3-4, the value declined to as low as \$17,000,000, but in 1905, a large gain was again noted, the figures rising to \$22,000,000, and last year a record of \$25,000,000 was reached. The 1907 figures show an increase over the previous year of 3.6 per cent., and is greater than those of 1905 by about 15.2 per cent., and of 1904 by 36.3 per cent. It is interesting to observe to what factor this increase is due. A glance at the returns shows that greater tonnage of low-grade ore mined in the Boundary district and an increased tonnage from the collieries, both in coal and coke, are largely responsible. The total production from 1852 to 1907, as mentioned above, is divided as follows:—

Gold, placer	\$69,549,103
Gold, lode	45,070,717
Silver	27,289,833
Lead	19,917,197
Copper	43,713,122
Coal and coke	86,072,511
Building stone, bricks, etc.	6,693,100
Other metals	320,699
Total	\$299,526,282

Coal mining has produced more than any separate class of mining, a total of nearly \$87,000,000. Next in order comes placer gold, valued at \$69,000,000, and third, lode gold valued at \$45,000,000. Coal mining has shown consistently larger results each successive year for the past twenty years. British Columbia is mining, squarely and straightforwardly. It is to be hoped that another such boom will not interfere with its remarkable progress in this direction.

WHAT OF LA ROSE ?

Nobody seems to know exactly the ins and outs of the La Rose Consolidated affair. Opinions are much divided regarding the launching of the stock upon the curb markets. From some quarters comes praise that the coming of La Rose Consolidated was not heralded by time-honored press notices. From other quarters one may learn there are men who would not put a cent into the new company. This division of opinion is born of the lack of information obtainable from headquarters.

For some time it has been known that a deal would probably take place. A rumor became current that South African mining magnates had become interested. It was said at the time that if Cobalt could win the affections of a certain wealthy Rand concern, it would then obtain a favorable entree to distinguished mining society. Now it is learned that South African money does not figure in the La Rose deal. Probably it never intended to do so.

The stock in New York has been reported as active and strong. It was placed on the market at $4\frac{3}{4}$, and as yet has sold only at a little above 5, its par value. When Nipissing, with a par value of 5, was quoted at 10, it was stated to be active and strong—which only shows that strength and activity are stock market virtues of elastic tendency.

The reception accorded the stock by the investing public was comparatively cool. One could not reasonably expect it to be otherwise. Not a single official announcement, so far as we know, has been given to the press regarding the merger. Information has had to be dragged out. The few particulars recently printed in these columns were the result of numerous inquiries from what we, and everyone else, suppose to be the headquarters of the new company. Weeks ago it was stated that La Rose would become a new market leader. Instead, it has mingled company with the rest of the Cobalt stocks.

Those who know anything of the financing of the merger can probably be counted on the fingers of two hands, if not one. The authorized capital of the La Rose Company, which was incorporated in 1905, is five million dollars. The capital stock of La Rose Consolidated is six million dollars. Whether it is, and where it has been, incorporated is difficult to say. The original company was incorporated nearly three years ago. No financial statement of its operations has been published, as the concern was, until recently, really a private corporation. Therefore, the prospective investor has nothing substantial to work upon in that connection. He may know that the property is a valuable one, but further knowledge is required before investment.

The Nipissing Company, so far as the public knows, has as yet no connection with the new consolidation, except that the Nipissing president and one of its directors are directors of the new organization.

It has been stated that the present step has been taken because of financial embarrassment in the La Rose camp. The truth or falsehood of this can be proved or disproved only by a knowledge of the financial affairs of the company. These have not been made public, and, therefore, the matter remains an open question. Another—rumor, if you like, for lack of knowledge breeds them pretty fast—says that the Nipissing Mines Company may go into partnership with the La Rose Consolidated. The authorized capital of the Nipissing Company is twelve millions, with six million dollars issued. The fact that Nipissing has made such a comparatively poor showing on the Stock Exchange of late, and that certain Nipissing directors are in close touch with at least some of the La Rose negotiations, lends color to this theory. A merger of the two would be a consolidation of two of the biggest and most valuable properties in the Cobalt camp. But here again one is brought to a standstill for lack of information.

It is not the privilege of the public to be taken into the confidence of financiers. Delicate matters of finance require delicate handling. This journal would be the last to advocate Lady Godiva principles of finance. On the other hand, the investing public, who do much to aid development and company promoting, should have a reasonable amount of reliable information before them. It may be that the promoters of La Rose Consolidated do not wish the investor to step in where monetary magnates fear to tread. It may be, too, that the investor's presence is not needed—just now. The circumstances seem to point to the fact that the last, and perhaps the most important, step in this matter has not yet been taken. Anyway, if the La Rose people will not give data to the investment coterie, the coterie will not give a doughnut for their stock. And thus the stock's dull meandering.

POLITICAL RANTING AND ONE RESULT.

Premier Scott, of Saskatchewan, it is stated, threatened the other day to exclude newspaper reporters from

the Press gallery of the Legislature. This was because of alleged misrepresentations in a certain journal for party benefit. In this threat, naturally, he was not serious. Probably driven to exasperation by the insane extremes to which party newspapers resort, he shook his premierial fist at an integral part of a Power.

The exclusion of the press is an impossibility. Banks may hold their meetings behind closed doors, law makers may frame their legislation behind the back cover of a newspaper, kings may whisper on the other side of thick curtains. And the newspapers will learn of their deliberations. It is their aim in life to do so. Their duty is to present news. With the advent of keen competition they are compelled to get more and better news than their rivals. Thus it is that walls have ears, and the aural assets are those of a newspaper correspondent.

Public business is being transacted in the Regina House. The Press must not be excluded. So much for them. As for party misrepresentation, there are now few men whose vote is worth having, whose thoughts are worth knowing, who are led by the fanatical party organ. In Canada, the screeching of the political newspaper parrot has sickened men of both parties. There are Conservative journals by which Conservative interests would refuse to be led; and the same with the Liberal press. The day of the newspaper as a moulder of political opinion is passing. It may be, and ought to be only temporarily. The point has been reached when a Premier, whom the country admires, has threatened to exclude the newspaper from its legislative home. The Press has brought upon itself this threat. A large section of it loses prestige by political yelpings. A paper must have a policy. But it can be dignified. No fanatic ever won a good cause.

EDITORIAL NOTES

Montreal once twitted Toronto upon a Cobalt speculative craze. Certain sarcastic messages may yet make the return trip unless care be exercised.

There is talk now of the imposition of a sixty-eight million dollar fine upon the Standard Oil Company. This, together with the twenty-nine million dollar fine already imposed, will make a sum of ninety-seven million dollars. And Rockefeller still attends church and plays golf.

When a nation is passing through the vale of depression, it needs wealth as a first aid. Money earned in a country should then, as far as possible, be expended in that country. Some hundreds of thousands of dollars will this summer bid farewell to the pocketbooks of Canadians holidaying abroad. Many a man leaves his land for scenic charms afar, not knowing one hundredth of those at home. The moral is obvious.

"There will be a setback to Canadian prosperity, for, like all booms, it has been overdone," is the philosophy of Old Moore's Almanac, a hardy annual, which makes prophecy its particular pride. It continues: "Many land speculators will come to grief, for Canada will be under a cloud for two years. Railway building will still flourish, but leave derelict settlements behind for a time." Old Moore must surely have reached his second childhood. A younger and more widely travelled gentleman must succeed him.

The immigration figures for April show total arrivals of 39,755, as compared to 44,051 for April of last year, a decrease of thirty-two per cent. For the first four months of this year the immigration has decreased forty-six per cent. via ocean ports, and increased six and a half per cent. from the United States. This would prove that the immigration policy of the Canadian Government is having drastic effect. The good now being wrought by restrictive measures undoubtedly will be noticed, and agreeably, during the coming winter.

BANKING & FINANCIAL NEWS.

ANNIVERSARY ISSUE OF THE MONETARY TIMES.

On July 4th the Monetary Times will celebrate its 42nd birthday. The event will be commemorated by the issue of a special number. Amongst other features will appear an article on Labor Strikes by Professor Coldwin Smith; a description of the scope and working of the Industrial Disputes' Act, written by the Acting Deputy-Minister of Labor; and a comparison of the banking systems of Canada, England and the United States, by our well-known contributor, Mr. H. M. P. Eckardt. Premier Rutherford, of Alberta, will tell of the growth and development of his province, and Mr. Ira B. Thayer, of the Travelers' Life Company, of Hartford, Conn., will write of life insurance conditions in the Far East. Other articles will treat of the growth of the Canadian municipal bond business, banking, and stock exchanges. As this number will have a large circulation, boards of trade, industrial bureaus, and other institutions desiring reading or advertising space in this issue should communicate with the Monetary Times without delay. This particular issue will be a Canada missionary number. It will tell far and wide of the growth of the Dominion during the past half century. Orders for quantities will be specially dealt with, and advertisement rates may be had upon application.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LIX.

The business in the Canadian cities is hardly extensive enough for the employment of go-betweens. Generally, the banks have telephone or personal requests from the Stock Exchange houses for loans coming in all the time. When they wish to put money out they make loans to the stockbrokers as applied for until they have put out as much as they wish to. It is by means of these loans that speculation in stocks is carried on. The speculator thinks Canadian Pacific common stock is going to rise and wishes to make a profit from the occurrence. It is selling, say, at 151. He instructs his broker to buy one hundred shares at 151. The broker does so. The purchase price of the shares will be \$15,100. The speculator will be charged in addition with \$25, being his broker's commission at $\frac{1}{4}$ per cent. on the par value of the stock purchased. The speculator does not figure upon paying \$15,125 of his own cash for these shares. Quite probably he will only have \$2,000 or \$3,000 available. He merely pays in a margin—either equal to ten points on the stock, which would be \$1,000, or ten per cent. of the cost price, which would be roughly, \$1,500.

This cash he pays in is credited to him on the broker's books; he is charged with the cost of the stock, plus the commission. Say he pays in \$1,500. He will then be indebted to the broker for \$13,625, and the broker will hold on his books the hundred shares of stock as security. Now, the broker himself does not calculate to put \$13,625 of his own money into the deal. He figures upon getting most of it from the bank. From the brokers the banks demand a 20 per cent. margin as a minimum. So the broker takes the \$1,500 given him by the speculator, adds to it, say, \$1,100 of his own money, and, taking the stock certificates to the bank, gets a loan of \$12,500. The bank does not recognize the speculator at all. It has nothing to do with him. It deals with the broker. The broker's loan will stand on the bank's books thus: "Jones & Co., payable at call, \$12,500 versus 100 Canadian Pacific at 151 = \$15,100; margin, \$2,600, or 20.80 per cent. of the loan." The broker, when handing in the stock certificate, hypothe-

cates the shares to the bank, undertaking to keep up at all times a full 20 per cent. margin on his loan, and giving the bank the right to sell the stock and apply the proceeds to the debt in case of the 20 per cent. margin becoming impaired. This loan of the bank's is payable at call, which means that it has the right, also specified in the hypothecation, to call on the broker to pay off the principal any day it has a mind to, and if he cannot or does not do so the bank may sell the stock and apply the proceeds on the debt.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with June 13th, 1907, June 4th and June 11th, 1908, with percentage, increase or decrease, over 1907:

	June 13, '07.	June 4, '08.	June 11, '08.	Change.
Montreal . . .	\$29,027,730	\$30,771,150	\$28,252,749	-2.6
Toronto . . .	25,962,201	22,378,813	21,843,396	-15.8
Winnipeg . . .	11,704,742	9,290,159	9,154,348	-21.8
Halifax . . .	1,858,488	2,124,552	1,900,259	+2.2
Hamilton . . .	1,665,890	1,305,521	1,275,274	-23.4
St. John . . .	1,417,177	1,249,833	1,476,197	+4.1
Vancouver . . .	3,673,468	3,545,605	3,319,715	-9.8
Victoria . . .	1,293,494	1,381,031	1,180,916	-6.6
Quebec . . .	2,230,344	2,612,732	2,493,289	+7.7
Ottawa . . .	2,665,375	3,093,865	3,025,678	+2.0
London . . .	1,236,424	1,117,363	1,074,653	-13.6
Edmonton . . .	937,747	784,367	666,692	-26.4
Calgary . . .	1,365,660	1,165,346	1,100,128	-19.4
Totals . . .	\$85,309,040	\$80,820,277	\$76,686,235	-16.1

EXCHANGE RATES.

Friday, 1 p.m.

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

New York Funds	Par to 1.32 p.m.
Sterling—60 Days' Sight	9 3-16 + 1-32
“ Demand	9 1-2 + 1-32
Cable Transfers	9 9-16 + 1-32
Rates in New York	
Sterling—60 Days' Sight	4.8535
“ Demand	4.8675
Call Money in Toronto	4.87
Call Money in New York	1 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

RAILROAD EARNINGS.

	Week Ending.	1907.	1908.	Change.
C.P.R.	June 7	\$1,554,000	\$1,222,000	-\$332,000
C.N.R.	June 7	208,100	143,700	-64,000
G.T.R.	June 7	854,859	653,860	-200,999
T. & N.O.	June 7	15,900	16,000	+100
Montreal Street	June 6	649,848	650,161	+313
Toronto Street	June 6	64,093	68,948	+4,855

NEWS AND NOTES.

The Newcastle Harbor Company will hold its annual meeting on Monday.

The American Bank Note Company's publication, the Imprint, contains, as usual, some excellent examples of the artist's and engraver's work.

The Canadian Bank of Commerce have closed their Ross Avenue branch at Winnipeg. The business is being carried on at the Alexander Avenue branch.

The staffs of the various local branches of the Canadian Bank of Commerce have formed an Athletic Association. Mr. Alex. Laird is honorary president; Mr. Morris, president;

H. Polson, vice-president; and H. A. K. Armstrong, secretary-treasurer. We wish the Association every success. After all athletics are the spice of the healthy man's life.

Two Russian laborers were arrested in a branch of the Royal Bank, Vancouver, the other day. It appears they presented themselves, a pass book and cheque to the accountant, drawn on the account of another of the Czar's roaming subjects. The bank clerk was suspicious, and an investigation showed that the account had been closed and transferred to a branch of the bank in another town. The records also showed that the passbook of the man upon whom the cheque was drawn, had been reported as lost. Messrs. Timar Tuvov and Harry Butko were taken away by the police, but they satisfactorily explained the situation and were allowed to go.

The second annual report of the Penny Bank of Toronto, covering the twelve months ending June 30th, 1907, shows that deposits have grown within twelve months from \$81,001 to \$99,022, an increase of 22½ per cent. In schools alone, since the bank was established, 425,664 deposits have been made and 17,881 new accounts opened. The average amount of deposits has been twenty cents, and of withdrawals \$2.00. Owing to the success of the bank in the public schools in Toronto, the system has been extended to other cities and towns in the province and branches have been opened in the public schools of Port Hope, Galt and Orangeville. The

school boards of Guelph, St. Catharines and Woodstock, Ont., have also been addressed on the subject. The bank at present has branches in 48 public schools in Toronto, an increase of 6 during the year. The total number of branches in operation is 56.

MALCOLM'S WESTERN CANNERIES.

A shareholder called at the Monetary Times office the other day and drew our attention to the fact that the following resolution was carried at a recent meeting of Malcolm's Western Canneries, Limited:—

That the Eastern shareholders be placed upon a similar footing to that of the Western shareholders, and that they be allotted common stock of the company in the proportion of one share of fully paid common stock for each two shares of preference stock held by them when paid up in full.

He desires to know if this really means that the Eastern shareholders who hold two shares of preference stock valued at \$100 each are to be compelled, by the resolution, to have allotted to them one share of fully paid common stock valued at \$100 in Exchange. If this is so, it is a case of a forced policy of changing horses in mid-stream, with the total loss of one.

DIVIDENDS DECLARED AND PAYABLE.

Company.	Rate %.	For term of	Payable on.	Date payable.	Transfer books closed from.
Ontario Loan and Debenture Company....	3½	Half year.		July 2nd.	June 15th to 30th.
Alberta Railway & Irrigation Company....	2	Year.	Five per cent. debenture stock....	July 4th.	
British Mortgage & Loan Co. of Ontario....	3	Half year.	Paid-up capital stock.	July 2nd.	June 16th to 30th.
Colonial Investment & Loan Company.....	2½	Half year.	Permanent preference stock and ordinary permanent stock.	July 2nd.	June 15th to 30th.
Crown Reserve Mining Company	4	Half year.	Paid-up capital stock.	July 2nd.	June 16th to 30th.
Huron & Erie Loan & Savings Company....	4½	Half year.	Outstanding ordinary shares capital stock.	July 2nd.	June 17th to 30th.
Mexican Light and Power	1			July 15th.	
City of Cobalt	3+2	Quarter.	Common stock.	June 30th	
Dominion Textile Company	1¼	Quarter.	Outstanding capital stock.	July 1st.	June 20 to July 2.
Buffalo Mines	3	Quarter.	Outstanding stock ..	July 10th.	June 30 to July 10.
Canadian Westinghouse Company	1½	Quarter.		June 30th.	June 3rd. to 13th.
St. John Railway	3	Half year.	Capital stock	July 1st.	June 21st. to 30th.
Eastern Trust Company	1¾	Quarter.	Paid-in stock	July 2nd.	June 20th to 30th.
Guelph & Ont. Invest. & Savings Society....	4	Half year.	Paid-up capital	July 2nd.	June 15th to 30th.
Toronto Mortgage Company	3½	Year.		June 15th.	
Northern Ohio Traction and Light	¾	Half year.		June 15th.	
Canada Colored Cotton Company	1	Quarter.		June 15th.	
Montreal Cotton Company	2	Quarter.	Capital stock	July 2nd.	June 20th to 30th.
Royal Loan & Savings Co., Brantford....	1½	Quarter.			

MONTREAL LIGHT, HEAT AND POWER COMPANY.

The following figures trace the development of the Montreal Light, Heat and Power Company since 1902, when gross earnings were only 46.4 per cent of the amount for 1908.

	1908	1907	1906	1905	1904	1903	1902
Gross Earnings ..	\$3,792,218	\$3,453,490	\$3,186,102	\$2,901,264	\$2,589,446	\$1,937,560	\$1,760,285
Operating Expenses	1,651,656	1,529,270	1,431,197	1,302,122	1,243,686	1,036,687	939,067
Expenses per cent.							
Earnings	43.55	44.28	45.18	44.88	48.03	53.51	53.34
Net Earnings	2,140,561	1,924,220	1,754,905	1,599,142	1,345,759	900,872	821,217
Fixed Charges	493,094	483,638	476,419	470,353	461,745	182,205	91,495
Net Profits	1,647,466	1,440,582	1,278,486	1,128,789	884,013	718,667	729,721
Net Income per Cent. Capital ..	9.60	8.47	7.52	6.64	5.20	4.22	4.28
Dividend	1,020,000	850,000	680,000	680,000	680,000	679,334	587,968
Surplus	627,466	590,582	598,486	448,789	204,013	39,333	141,753

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 6th: O'Brien, 183,840; Nipissing, 195,010; Kerr Lake, 101,650; La Rose, 120,000; City of Cobalt, 113,510; Watts, 65,590; Buffalo, 42,900; Crown Reserve, 44,000; total, 866,500 pounds, or 433 tons. The total shipments since January 1st are now 15,557,992 pounds, or 7,778 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

TO WHOM DID YOU PAY YOUR MONETARY TIMES' SUBSCRIPTION?

It has come to our knowledge that many subscriptions to the Monetary Times have been received in various parts of the country by agents unauthorized by us to do so. The latest example comes from Medicine Hat, where a reader paid his subscription to a Byron Davidson, of whom we have no knowledge. We would ask intending subscribers to be chary in handing over money to men alleged to be our subscription agents, even although they produce printed receipt forms. Receipts for subscriptions are issued from the Toronto, Montreal and Winnipeg office.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the company.

Watrous, Sask.—Watrous Trading Company.

North Battleford.—Jarman Investments.

Milestone, Sask.—Milestone Skating Rink Company.

Humboldt, Sask.—Humboldt Electric Light, Power and

Banoroff, Ont.—Ontario Marble Quarries, \$500,000. G. H. Sedgewick, A. T. Struthers, L. Davis.

Mallorytown, Ont.—Mallorytown Independent Telephone Corporation. C. E. Tennant, E. I. Mallory, A. H. Judson.

Ottawa, Ont.—Ottawa Construction Company, \$75,000. T. C. Bate, G. E. Edwards, J. Gleeson.

Halleybury, Ont.—Trinity Cobalt Mining Corporation, \$100,000. A. Jones, J. W. McCrossen, R. O. Morrow.

Medicine Hat, Alta.—Ansley-Pruitt Coal and Manufacturing Company. Medicine Hat Fire Insurance Company.

Kingston, Ont.—Standard Printing and Publishing Company, \$50,000. H. W. Richardson, W. R. Givens, G. Y. Chown.

Sherbrooke, Que.—Sherbrooke Machinery Company, \$20,000. W. J. Morey, Brookline, Mass.; H. Parker, Nashau, N.H.; W. C. Perkins, Vale Perkins, Que.

Brookdale, Man.—Brookdale Brick and Tile Company, \$40,000. W. E. Hales, R. D. Hales, Rapid City; C. H. Cameron, Brookdale.

British Columbia.—Abernethy and Lougheed, \$50,000. Aurora Mining and Milling Company, \$1,000,000. Royal City Vaudeville Company, \$5,000. Vancouver Horse Show Association, \$50,000.

London, Ont.—Beal Engraving and Electrotyping Company, \$40,000; G. C. Beal, H. B. Beal, N. H. Beal. London and Port Stanley Amusement Company, \$100,000. J. Ferguson, W. H. McPherson, H. F. Jelly, Port Stanley.

Calgary, Alta.—Alberta Terra-Cotta Company; Cloy & Simmons; Dominion Land and Investment Company; Calgary Show Case and Specialty Company; McCrohan and Company. Diamond Palace Company of Canada. Robie Clothing Company. Dominion Co-operative Realty Company.

Toronto.—Manning Cold Storage Company, \$40,000. J. S. Lovell, W. Bain, R. Gowans. Quin Air-Brake Company, \$40,000. R. C. Quin, T. A. Rowan, N. Sommerville. Anglo-Canadian Securities Company, \$1,000,000. F. W. Munro, W. Wilson, R. I. Henderson.

New Brunswick.—River Valley Lumber Company, \$24,000. R. B. Smith, L. B. Smith, P. J. Smith, Centre Blissville. Cold Storage, \$20,000. E. W. Mair, E. R. Teed, A. W. Hay, Woodstock. Miramichi Rapid Transit Company, \$5,000. T. Foley, T. W. Butler, J. Foley, Newcastle.

Hamilton, Ont.—Ajax Plastic, \$25,000; P. Bartholomew, Toronto; C. N. Clendening, Niagara Falls; W. M. Clendening, Hamilton. Dominion Tar and Ammonia Company, \$40,000. Hon. W. Gibson, Beamsville; D. R. C. Martin, R. C. Pearman, Hamilton. Imperial Otto Mining Company, \$250,000. J. A. Baby, A. Watt, J. J. Markham.

Montreal.—Bermuda Companies, \$100,000. A. A. Allan, C. Morgan, C. G. Heward. Colonial Novelty Manufacturing Company, \$5,000. H. J. Cassard, H. Stewart, C. C. Cottrell. Canadian Directory of Building Supplies, \$40,000. T. B. Gould, J. T. Hackett, W. Michael. Canada Iron Corporation, \$8,000,000. W. J. White, J. A. Cameron, H. J. J. McKeon.

Quebec Province.—Riverside Shoe Company, \$25,000. R. Ritchie, C. W. Torrens, K. Racey, Quebec. L'Imprimerie Commerciale, \$10,000. J. C. Gagne, A. Rivard, P. A. Juneau, Bromptonville. La Compagnie des Constructions de Quebec, \$25,000. E. Paquet, E. Parent, J. J. Gravel, Quebec. La Compagnie d'Imprimerie Paquin, \$20,000. S. Paquin, J. H. Lecavalier, A. Hudon, Montreal. La Compagnie Doutre and Laviguer, \$49,000. H. Doutre, F. D. Laviguer, L. P. Terault, Beloeil.

Winnipeg, Man.—Hyndman's, \$50,000. G. J. Hyndman, J. W. E. Armstrong, E. R. Lindsay. North American Bonds, \$100,000. G. A. M. Powell, B. Harpell, J. A. Parker. Western Drug Trading Company, \$60,000. T. Andrews, M. Ruckel, R. J. Pelton. Fruit and Farm Lands Company, \$100,000. D. McLean, Moose Jaw; T. B. Campbell, R. E. Oaks, Winnipeg. W. Robinson Company, \$300,000. W. Robinson, R. G. Affleck, Winnipeg; J. W. Jones, Selkirk. Devon Court Apartments, \$80,000. J. H. Oldfield, A. T. Davidson, W. H. Gardner. Dominion Wagon Scale Company, \$25,000. M. C. McLeod, R. Marshall, L. Cashmore. Rogers Realty Company, \$100,000. H. E. R. Rogers, J. W. Rogers, Winnipeg; J. M. Rogers, Boissevain. Selkirk and Northern Land Company, \$50,000. W. Frank, R. J. Spencer, A. N. McPherson.

DIVIDEND NOTICE.

The Colonial Investment & Loan Co.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. on the permanent preference stock of this Company has been declared for the half year ending June 30th, 1908, and that a dividend of two and one half per cent. upon the ordinary permanent stock of the Company has been declared for the half year ending June 30th, 1908, and that the same will be payable on and after Thursday, the 2nd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.
Dated this 9th day of June, 1908.

A. J. JACKSON,
General Manager

The British Mortgage Loan Co. of Ontario

DIVIDEND NO. 60

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

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

WM. BUCKINGHAM, Manager.

Stratford, June 1, 1908.

DIVIDEND NOTICE

Canadian Westinghouse Company, Limited

A quarterly dividend of one and one half per cent. (1½ per cent.) has been declared upon the outstanding stock of the company, payable July 10th, 1908, to shareholders as of record at the close of business June 30th, 1908. Payments on account of new issue of capital stock to share in this dividend pro-rata according to the amounts paid on the prescribed call dates. Transfer books will be re-opened July 10th, 1908, at 10 o'clock a.m.

Cheques will be mailed to shareholders. By order of the Board.
JOHN H. KERR, Secretary
Hamilton, Canada, June 5th, 1908.

Sovereign Bank of Canada

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

Tuesday, the 14th day of July next,

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

By order of Board.

F. G. JEMMETT,

General Manager

Toronto, 27th May, 1908.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 94

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

Second Day of July, 1908

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

By order of the Board

EDWARD SAUNDERS,
Manager.

ACTIVE SECURITIES

MEXICAN LIGHT AND POWER DIVIDEND.

Little Effect on Market—Opinions of Conditions— News and Notes.

Both the Toronto and Montreal Exchanges have continued firm this week, and the further advances in numerous stocks have resulted in additional high points for the year. Rio has been in prominent, the shares gaining $3\frac{1}{2}$ points and the bonds $2\frac{1}{4}$ points in the week. Sao Paulo have advanced $2\frac{1}{2}$ points. Interest is again being revived in Electrical Development, which is now emerging from its financial difficulties, and on Monday the shares jumped up three points. C.P.R. is $1\frac{3}{4}$ points up, while Canada Permanent has made another record by selling at 132. Dominion Coal is a point up, with Steel steady around 18. There has been more favorable talk of a settlement of the litigation between these two companies as the result of a conference at Montreal between Mr. Plummer and Mr. Clouston, who is said to be practically in charge of the case for the Coal Company. The mining markets have been active, and most of the leading Cobalts are higher than a week ago. La Rose sold at Toronto on Monday at par for the first time.

The effect on Mexican Light and Power stock of the one per cent. dividend announcement was slight, and, if anything, rather bearish than bullish, as is noted in our Montreal section. Nevertheless, at 56, the price at which the shares were dealt in yesterday, they are higher than they have been for many months. In February, 1906, the shares were quoted at 57 $\frac{1}{2}$. This was mid-way between the high level of January, 1906, and the low level of last November, when at both Montreal and Toronto the shares changed hands at 35. Since the New Year the stock has continually improved, and now that the company has entered the ranks of the dividend-payers the upward movement may receive a fresh impetus. Eluctuations during the past two years and the first quarter of 1908 are shown in the following table:

	1906.		1907.		1908.	
	High.	Low.	High.	Low.	High.	Low.
January	70	66	55 $\frac{1}{2}$	52	51	47 $\frac{1}{2}$
March	68 $\frac{1}{4}$	63 $\frac{1}{4}$	53 $\frac{1}{2}$	44 $\frac{1}{2}$	52 $\frac{1}{2}$	48
June	63 $\frac{1}{2}$	57 $\frac{1}{4}$	48	44 $\frac{1}{4}$	..	..
September	57	50	44	40	..	..
December	58	54	48 $\frac{1}{2}$	39 $\frac{1}{2}$	..	..

The bonds of the company have moved within narrower limits and maintained a steadier level. The highest price obtained since the beginning of 1906 has been 98 $\frac{1}{4}$, in January of that year, and the lowest, 77, in November of both 1906 and 1907. The present price of the bonds is the highest since January 1907.

The *capias* issued by Sicotte & Company, stock brokers, against Mr. F. W. Boschen has been dismissed without argument. The claim of the plaintiff will now be fought in the civil courts on its merits, and it is expected that some interesting developments will follow. Ogden D. Budd, president of the New York Consolidated Stock Exchange, explains Mr. F. W. Boschen's expulsion from that body as follows: "After Mr. Boschen's failure on May 13th, he was duly summoned to appear before the proper committee of the Exchange, in accordance with the constitution and by-laws, to explain the reason for his failure. He failed to appear before the committee, and was consequently summoned to appear before the Board of Governors. He declined to appear before the Board of Governors, and for such failure he was expelled from the Exchange." Mr. Boschen explains that he could not appear before the Governors of the Exchange as he was kept at Montreal by court proceedings, which fact he had communicated by letter and wire to the New York officials.

The United States crop report, although an interesting document, was practically ignored on the New York Exchange this week. No one thought that the figures would have any bearing on the price movements during the day. The fact that the bears do not trouble to use pessimistic reports from the country as a stock exchange lever is perhaps the best indication of the apathy with which crop news is regarded. Probably later in the year a greater display of interest will be in evidence.

The New York Stock Exchange some time ago made a request that corporations whenever possible should not close their transfer books for the payment of dividends. The Atchison Railroad Company, with the declaration of its last two dividends, one on its common and the other on its preferred stock, declared last week, have adopted this suggestion, as they did for several dividend periods three years ago.

This action has now been taken by many important companies, although the United States Steel Corporation evidently does not see eye to eye with the Stock Exchange, not having yet adopted the plan of leaving the transfer books continuously open.

"The desire of the Exchange," says the New York Times, "that transfer books for stocks, which are listed on the New York Stock Exchange, be kept open, arises from the fact that the periodic closing of stock transfer books imposes much inconvenience and often some hardship on dealers in these stocks, the difficulty being felt most in connection with odd-lot transactions in investment stocks. During the period for which transfer books are closed many transactions requiring the actual transfer of stock are put through, but delivery of stock against these transactions must await the re-opening of the books. To what extent stock accumulates in this way is indicated by the fact that in the Atchison's own experience as much as 90,000 shares of stock have been presented for transfer upon the day its books have been re-opened following a dividend period. This amount was unusually large, but stock presented for transfer the first day transfer books are open frequently runs up to 30,000 or 40,000 shares."

The annual report of the New York Consolidated Stock Exchange for the year ended May 31st shows a moderate falling off in the volume of business transacted in railway and industrial stocks, but a considerable increase in dealings in all other departments of the Exchange. In presenting his annual report, the retiring president, Ogden D. Budd, says: "No loss was sustained by the Exchange through any of the failures of banks or trust companies during the panic, while the remarkably small number of failures during the panic attracted favorable notice. The Exchange has during the year materially increased its standing and friendly relations; anti-bucketshop legislation has been aided and assisted in every possible way, and the results have been favorable even beyond our expectations. Fifty-two new members were admitted to the Exchange during the fiscal year, as compared with fifty-seven the year before. There was paid out of the gratuity fund on account of deaths \$261,821, bringing the aggregate payments to beneficiaries of that fund since its establishment up to \$6,037,092."

"The morning session of the Vancouver Stock Exchange was dull to a degree that was depressing," is the story from a local paper. Very little trading seems to have occurred on this Exchange in recent weeks. But Vancouver is no exception. Apathy is apparent in all Stock Exchange circles.

"While it is right to be on guard against too optimistic reports of a revival of activity," write Messrs. McCuaig Bros. & Company, of Montreal, "and while due allowance should be made for the zeal of those who think that it is only necessary to talk prosperity back, it is nevertheless plain, even to the most conservative observer, that there is an improvement in the financial situation. This improvement is not reflected to any conclusive degree in statistics of the volume of business or the earnings of companies, but is manifest by the steady growth of confidence and more cheerful outlook for the future. All reports give promise of a fine harvest, the conditions up to date being the most favorable for years past, both as to quantity and quality, and should expectations be realized, a most prosperous year is ahead for the business community as well as the stock market."

NEWS AND NOTES.

A bid of \$15,000 was made on Wednesday morning for a seat on the Toronto Stock Exchange.

The \$1,448.75 4 per cent. gold bonds of the Great Northern Railway of Canada have been listed on the London Stock Exchange.

According to the London Bankers' Magazine there has been quite a revival of activity on the Stock Exchange during the past month. The record of values shows the substantial increase of full 46 millions sterling.

Scrip for \$1,500,000 7 per cent. cumulative convertible preference stock of the Mexican Light and Power Company has been listed on the London Stock Exchange, as have also the £1,382,500 new 4 per cent. debentures of the Canadian Government.

The Toronto stock brokers have challenged the Montreal baseball experts to play a series of three games, golf in the morning, baseball in the afternoon and bowls in the evening. The Montreal brokers have accepted the challenge, but prefer billiards to bowls. It is difficult to say whether this athletic spirit is due to Stock Exchange conditions or a sudden sports infection.

MONEY AND MUNICIPALITIES.

An impression appears to prevail that the municipal bond market has witnessed much higher prices during the first few months of this year as compared with the corresponding period of last year. This is erroneous. A comparison of the prices obtained for bonds by various municipalities in the early part of 1907, and the first months in 1908, shows upon the average that the prices are only a fraction above those of last year. Despite this, there is an improvement in the market. With Canadian municipalities adopting a conservative attitude in the matter of expenditure, bond firms are evidently agreeable to offer slightly higher prices for these securities. Probably by the end of the year a comparison of the average prices of the two years will show a marked improvement for 1908.

MONEY AND MUNICIPALITIES.

The Property Committee estimates of West Toronto for the present year total \$25,818.

Regina, Sask., assessment for the present year was completed, shows a total of \$13,412,180.75, with exemptions of \$1,010,800, making a net total assessment of \$12,401,380.75, a net increase of \$1,253,309.75.

Ottawa Board of Control has received a request from Messrs. Boulton & Company, London, Eng., for a 90-day option on \$1,000,000 worth of the city's four per cent. bonds at 9 per cent. The controllers will ask the company to make a definite offer if it wants the bonds.

Voting has taken place at North Vancouver on two by-laws, one to borrow \$17,000 for municipal purposes, and the other to guarantee the bonds of the Wallace Shipyards to the extent of \$50,000. The first carried, but the latter was defeated. The vote was very small.

The total assessment of Edmonton, Alta., for 1908 will be practically the same as last year, when it reached \$21,985,700, exclusive of exemptions. There has been a lowering in values of outside property, but certain streets have been raised from fifteen to twenty per cent. all round over 1907.

Collingwood, Ont., assessment for 1908 shows a general advance over that of last year, totaling \$3,724,819. Of this \$1,033,197 represents land, \$1,913,264 buildings, \$251,856 business, and \$26,300 income. Deducting exemptions, the net taxable property is \$3,325,089, as compared with \$2,799,282 in 1907.

A sheriff's officer seized the town of Dundas, Ont., one morning last week, posting up notices on all the public buildings. Some time ago a man named Sutton was killed by the trailing electric light wire, and his widow secured \$3,000 judgment against the town. The officials took no notice of the judgment, expecting the Electric Light Company would be held liable. The widow has since been paid.

The Welland County Council has passed a by-law authorizing the warden and treasurer to negotiate loans to cover the current expenses of the year. The county rate of 19-10 mills was struck and the amounts to be paid by the different municipalities apportioned as follows: Bertie, \$376; Crowland, \$1,447; Huberstone, \$2,456; Pelham, \$2,789; Stamford, \$2,426; Thorold Township, \$1,972; Wainfleet, \$3,222; Wil-

loughby, \$1,358; Bridgeburg, \$978; Chippawa, \$203; Fort Erie, \$304; Port Colborne, \$537; Thorold Town, \$936; Welland, \$1,698; total, \$23,708. The committee on finance reported estimated expenditure for the current year of \$28,208, and estimated receipts of \$4,500, leaving an amount required of \$23,708.

Toronto assessment returns for Ward Two show a total increase of \$1,199,215 for 1909 over 1908. In the value of land the assessment in 1909 is \$10,324,984, as compared with \$10,026,557 in 1908. Value of improvements in 1909 is \$15,550,628, and in 1908, \$14,790,303. The total value of real property in 1909 is \$25,875,612, and in 1908 \$24,816,860. The business assessment in 1909 is \$2,340,391, and in 1908, \$2,255,386. The taxable income, as assessed for 1909, is \$949,597, and for 1908 it was \$904,239. The total assessment for 1909 is \$29,175,700, and for 1908 \$27,976,485. The amount of exemptions in 1909 is \$2,813,508, and in 1908 \$2,641,125. The increase in population is 1,689. The increase in land is mainly derived from that portion of Rosedale added to the city in November, 1905. This section contributes \$230,000 towards the increase. In building increase Rosedale leads with an increase of \$232,000.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Rabbitfoot, No. 2021, \$800; P. Leach, Rudy. Swift Creek, No. 261, \$1,350; H. Cope, Carlyle. Ellis, No. 1894, \$2,400; J. T. Ellis, Lewiswain. Morse, No. 1921, \$1,500; B. McGregor, Morse. Balmoral, No. 1964, \$800; S. H. Jones, Gillies. Easterlea, No. 1979, \$800; F. Leyn, Easterlea. Marr Hall, No. 1879, \$1,300; F. Hibbert, Cupar. Herbert, No. 1075, \$1,500; I. S. Wiens, Herbert. Caseyville, No. 2041, \$1,200; E. J. Miller, Sinnett. Cut Knife, No. 1992, \$1,600; A. Orton, Cut Knife. Boscurvis, No. 78, \$2,500; W. Galloway, Boscurvis. Markinch, No. 1880, \$1,500; J. W. Rose, Markinch. Lorndale, No. 1985, \$1,700; T. T. Morden, Stinson. Hamburg, No. 2005, \$8,000; J. Regier, Tiefengrund. Hemlock, No. 1938, \$1,360; C. R. Conner, Milestone. Star City, No. 1475, \$1,000; W. Armstrong, Star City. Duck Creek, No. 2002, \$1,200; E. Ahl, Meadow Bank. Newhaven, No. 1970, \$1,000; D. Rattray, Beckenham. Gettysburg, No. 1977, \$1,100; H. V. Getty, Gettysburg. Sokal, No. 1955, \$800; G. Fisher, St. Isidore de Bellevue. Good Land, No. 1969, \$1,500; I. F. Doyle, New Warren. Dirt Hills, No. 2013, \$8,000; C. B. Bergersen, Weyburn. Green Valley, No. 2028, \$1,200; E. A. Desmarais, Goose Lake.

Alberta.

Pine Ridge, No. 966, \$600; D. Wilby, Onoway. Sherwood, No. 1795, \$1,800; S. Fath, Cleverville. Monte Vista, No. 875, \$700; J. H. Vliet, Rimbey. Westward Ho, No. 718, \$500; T. Stickney, Kansas. Waterton, No. 1447, \$450; H. G. Long, Stand Off. Camrose, No. 1315, \$3,500; F. P. Layton, Camrose. Bluff Centre, No. 1735, \$800; J. M. Parmelee, Bluff Centre.

DEBENTURES AWARDED AND BIDS.

Municipality.	Issue.	Per Cent.	Purpose.	Due.	Awarded To.	Other Bids.	Remarks.
Hamilton, Ont.	\$100,000	4	School.....	1928	Wood, Gundy & Co., Toronto.	....	Financial position of city has improved since last debentures issue, November, 1907.
McLeod, Alta.	48,000	5	.....	1947	Wood, Gundy & Co., Toronto.	....
Saskatoon, Sask.	35,000	5½	School.....	1933	Wood, Gundy & Co., Toronto.	....
Rosthern, Sask.	28,000	6	{ Town Hall and fire equipment }	....	Imperial Bank .....	....	Purchased at par.
Peel, Ont.	35,644	4	Country Roads	1930	G. A. Stimson & Co., Toronto.	{ Payable in annual instalments from 1921 to 1930, inclusive.
Kamsack, Sask.	5,000	..	School.....	National Trust Co., Regina.	

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MONTREAL SECTION

Office 332 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

MONTREAL STREET RAILWAY.

**New Stock Issue—Mexican Light and Power Dividend
—Strikers Accept Defeat.**

Monetary Times' Office,
Montreal, June 11th.

The directors of the Montreal Street Railway Company have decided to issue 10,000 shares of new stock, offering the same to shareholders of record of June 30th, in the proportion of one share for every nine shares standing in their respective names. The shares will have a par value of \$100 each and will be issued at the rate of 125 each. Payment will be made in ten equal instalments, ranging from August 1st, 1908, to May 1st, 1909. Shareholders desiring to pay all their stock up at one time will receive an allowance of five per cent. on calls payable in advance.

The question as to whether the Montreal Street Railway shall be permitted to carry freight on the streets of Montreal continues to be a live one. A number of quiet meetings have been recently held in the hopes of settling the matter, but no definite arrangement has yet been reached. A draft by-law has been shown to the company, permitting it to undertake this work, but the company is averse from accepting the clause in which it is provided that the company shall remove the snow from the streets where its cars operate free of charge to the city. The company seems prepared to do this providing it finds the carrying of freight remunerative, but in the meantime is prepared only to do the work as cheaply as possible, the city giving its aid. The company will also be expected to water the streets where its cars operate. These will be the main provisions to be granted by the company for the privilege of carrying freight on the city streets, which privilege it does not at present enjoy. Meantime, passenger earnings continue to increase, being \$70,161 last week, an increase of \$312.

Will Dividend Be Maintained?

The directors of the Mexican Light & Power Company met this week at the Bank of Montreal and declared a dividend of one per cent. on the common stock, payable July 15th, to shareholders of June 30th record. The announcement of the declaration of dividend, which is simply a one per cent. dividend declared to shareholders out of the earnings without any pledges with regard to future payments, came as a surprise to the general market. For months past hopes have been held out from different quarters of an early declaration of a dividend at the rate of from four to six per cent. per annum, but owing to the unsatisfactory earnings the public had given up expecting a dividend in the near future. The announcement seems to have caused considerable disappointment in many quarters and the effect on the market was rather bearish than bullish. A hopeful feature in connection with earnings is contained in the unofficial statement that the company will have sufficient water to operate entirely without the use of steam power in future, thus saving \$30,000 a month in working expenses. This is equal to about 3 per cent. on the common stock outstanding. Scrip for \$1,500,000, seven per cent., cumulative, convertible, preference stock of the Mexican Light & Power Company has been listed on the London Stock Exchange.

The cotton operatives and bricklayers, who have been in strike for many weeks past, have decided to return to work providing they can obtain employment. The question of wages in the case of the cotton operatives is to some extent left in abeyance, awaiting the decision of the Government in-vestigation recently promised. This practically means a victory for the mills, which it would now appear are not anxious to re-open at even the rate of wages suggested by them when the strike began. General Manager Mole says that the com-

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pany cannot take back all its operatives at once, but that their services will be accepted as required. As for the bricklayers, they have practically accepted defeat also, and are now willing to accept work at the rates offered by the builders.

Decline in Building Returns.

The report of the building inspector for the month of May fulfills the expectation that building operations in the city of Montreal would show a heavy falling-off as compared with May, 1907. The value of the 156 permits granted during May was \$509,960 as against 231 permits valued at \$1,870,465 in May, 1907. During the month, 92 permits were granted for alterations, aggregating \$149,620 in value, against 115 permits valued at \$93,555 for 1907.

Since the beginning of the year, the value of permits for new buildings issued was as follows:

	1908.	1907.
January	\$55,650	\$50,450
February	72,590	157,460
March	130,368	534,636
April	267,065	1,036,866
May	509,960	1,870,465
	<u>1,042,833</u>	<u>3,643,877</u>

Thus it will be seen that the value of the permits for new buildings during the first five months of the year fell off nearly 70 per cent. The permits for repairs during the same period this year were \$420,173 as against \$359,368 a year ago. Considering the large falling-off in building operations and the slackness of building trade, it is a little peculiar that the bricklayers should go out on strike for a prolonged period in the hope that they would be able to beat their employers.

Banks Lending at 5%.

Money continues easier in Montreal. Although the banks are now anxious to loan money on call at 5 1/2 per cent., they cannot find many takers at this rate. It is stated that little difficulty would be experienced by brokers in securing considerable sums from these institutions at 5 per cent. Even this rate does not cause any very marked enthusiasm among brokers, as private funds have been secured as low as 4 per cent., and in some cases even at 4 per cent. It has been stated that brokers can get all they require. But this does not seem to be borne out by the fact that brokers are still doing business with the banks, and it is hardly likely that they would do so if they were able to secure money at very much lower rates from private sources, and without any dis-

(Continued on Page 2097).

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PACIFIC SECTION

BRITISH COLUMBIA TRADE DEVELOPMENT.

Two Important Subsidies—American Buyers of Timber Limits—News of the North.

Vancouver, B.C., June 6th, 1908.

Two announcements come from Ottawa this week which affect the trade activity of British Columbia. One is that the subsidy to the Canadian-Mexican line of steamers has been renewed three years from the date of expiry, namely, May 1909. Development in this trade since the inauguration of the service between Vancouver, Victoria and Mexican cities has been very satisfactory, and the possibilities of the future are being realized. Local people have embarked in enterprises which will ultimately result in cargoes of fruit, etc., for the boats to bring north, and these should increase in number as time progresses. The renewal of the grant to aid the service will foster the trade.

The other announcement is that the lead subsidy is to be renewed. In a new country, where the prosperity of the people is dependent altogether on two industries, mining and lumbering, the effect of inactivity is keenly felt. Had there been good crops last fall in the North-West, it is improbable that British Columbia would have seriously felt the general depression of the past eight months. The renewal of the lead bounty will mean that many mines will be able to start again, and the expenditure of bounty money will result in a distribution of wage money that will be appreciated to the full as conditions are at present. It will have the further effect of enabling mines to make headway at a time when labor is fairly cheap, so that when the cost of production again increases many properties will be on a basis to successfully contend with it.

Large Lumber Deal.

American buyers on a large scale have their eyes on timber limits in British Columbia. Material results have followed the trip here of a party consisting of M. F. Hue, of Hood River, Oregon; F. N. Cheney, W. A. Lea, O. Gleason, and James S. Gross, all of St. Louis. They have arranged for the purchase of 400,000,000 feet of standing timber near Revelstoke, and will cut the logs for sale, instead of manufacturing them. They have also been inspecting limits on Vancouver Island, but in this instance it is the intention to erect a sawmill.

Another party consists of A. J. Smith, of Cleveland, Ohio, and associates, who have also been looking over timber near Revelstoke, in the Big Bend district, and were pleased with what they saw.

Perhaps the most important aggregation is that headed Mr. Frederick Weyerhaeuser, known as the richest timber man in the world, and whose wealth is accounted even greater than that of Rockefeller. He has with him O. H. Ingram, and E. S. Hayes, of Eau Claire; J. G. Thorpe, Boston; J. McNeill, Ottumwa, Iowa; and J. S. Weyerhaeuser, St. Paul. Their object is to secure timber in British Columbia, and if purchases are made they will be on a large scale. The feature is noticed that attention is being paid by these large buyers to the territory contiguous to the North-West market. All the large sawmill propositions in the mountains are now held by Americans, and it will be seen that they are now after the best of the standing timber.

Experiments in Cotton Growing.

Something new in the way of industries is the enterprise of the Lilliput Flax Company, and the fact that they are making a start is an indication of the possibilities out here. They are located in the Maple Ridge district, of which Port Haney, 30 miles from Vancouver, on the main line of the C.P.R., is the centre. The company will manufacture linen, linseed oil and various by-products from the flax which they will grow, and the managing director, A. Bauthier, has a thorough knowledge of all branches of the industry. A large tract of alluvial bottom land will be reclaimed, and the dyking operations are now in progress. Captain L. P. Bowler, a mining engineer, who has had experience in various parts of the world, recently brought to this city several small sacks of seed of the new hybrid cotton plant, which he thinks might grow in British Columbia. Seeds have been distributed for experiment, and reports will come in later. Captain Bowler states that this cotton, which is a perennial, grows in places in South Africa as cold as Lower British Columbia. Commercially, it is a great success, being a great producer, and gives over 25 per cent. more lint than the ordinary Texas cotton.



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The prospective advent of a new transcontinental railway is the cause of many people going into the northern interior. Land is being taken up all through those districts, information concerning which has come out from time to time. Survey parties are being sent out by the Provincial Government every week, because of the demands of settlers; and when the first locomotive whistles in the North, the people who will hear it will have cultivated farms and be in a position to take advantage of the facilities afforded by lines of rapid transportation.

Prince Rupert Getting into Shape.

Not much news is coming through from Prince Rupert. Preliminary construction work is going ahead, businesses are springing up in the new terminus and progress is being made toward making it the city of the North. Chris Foley, at one time a labor leader in Vancouver, came south the other day, and stated that there are many idle men waiting for work to start up along the line. Wages were from \$2 up, \$2.50 being paid for labor in clearing the townsite.

That there is far more labor available this year than last is shown by the lower rates of wages paid for work in the Yukon. The Guggenheims, who own vast hydraulic propositions there, have been contracting for men in this city during the past week, and have had so many applications that selection is made only of the best. The wages offered are \$2 per day and board, with transportation paid both ways, or \$4 a day and board, if the men pay their own transportation. Last year the wages were anywhere from \$4.25 to \$5. Laborers are the class that are being sent.

Notification has been received by the labor unions here of the troubles in Alaska between operators and miners. Men are advised to stay away from that part of the United States until the difficulties are settled. Under the alien labor law of the United States, it is not possible to ship men by contract from Vancouver or Victoria to Alaska. Some have confounded the operations of the Guggenheims with those of the large companies in Alaska, since men engaged for the Canadian Yukon, where the Guggenheims are, need a permit to cross the United States territory between Skagway and Whitehorse.

Real estate is fairly quiet, but there is considerable business is shown in the returns of the land registry offices. These are above the figures of a year and more ago, when the activity was particularly marked. In New Westminster, the returns for May were more than these for April, which in turn were the highest of any month previous.

From the Diamond Vale Coal and Iron Mines, Limited, comes the manager's report. The company own two large coal fields; 16,000 acres of good orchard land, a town site on the Canadian Pacific Railway, and \$60,000,000 feet of standing timber. Particulars are given of different seams and the company's operations.

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MARKETS, TRADE & COMMERCE

DRY GOODS AND COTTON.

Improvement in Market is Slow But Sure—Silk Trade Has Suffered Little.

The recession that has taken place in the trade of the country during the past six months or so may be traced to a common cause—the autumn slump. This was one of the first disturbing influences that has resulted in the comparative dulness prevailing in the dry goods trade. The cry of hard times had been raised many times previously. Last year these conditions were actually ushered in, and in common with every other branch of commerce, dry goods felt the pinch. At the same time, there was no perceptible falling off in business until the New Year. Up to then, it was satisfactory and compared favorably with previous years. But the late arrival of spring and the adverse weather conditions of February and March affected trade very considerably. Repeat orders were thereby restricted and buying was on a greatly curtailed scale.

Trade Outlook is Improving.

At the present time, business is steadily improving and with the excellent crop prospects there is every reason to believe that the trade will be in a better condition for the fall than it was for the spring. Whether what has been lost during the early part of the year will be made up in the course of the next few months is open to doubt. The chances are against it.

While the cotton market is steady on the whole, the output of the textile houses has fallen off by fully 50 per cent., and the wholesale houses are selling goods at 10 per cent. cheaper than they can be bought, but still without a loss. Reductions have been made in some lines of cotton goods by the manufacturers, but prices to-day are stiffening at the mills and the outlook is decidedly more promising than it was a short time ago.

So far as the wholesale houses are concerned, slow and positive improvement has marked the course of the cotton goods market during the past few weeks, and evidence is accumulating to show that there is some broadening in the demand for goods in the consuming channels. Recent reports from business centres indicate that the embargo on business has been lifted in many quarters and the desire to prepare for the new business now offering is more settled and widespread. There is also a distinct improvement in the volume of enquiry for cotton yarns.

On a More Solid Basis.

The hosiery and underwear trade gives evidence of more life, particularly the former. Sales of drills and sheetings have increased, and in some instances prices have advanced from the extreme low points. Linens are selling better now that prices have come down to a more solid basis.

The woolen trade has been the least of any branch of the dry goods business affected by the general depression, and the past few weeks have witnessed a marked improvement. Manufacturers have endeavored to keep up prices, which have in consequence maintained a normal level all along. Sales are well up to former averages and the outlook for the fall is considered to be very encouraging.

The silk trade did not suffer very much from the slump. Compared with 1907, which was a record year, sales for the present year show a slight decrease so far, but they compare favorably with the 1906 sales, than which they are considerably larger. Payments are reported to have been very satisfactory, everything considered.

Canadian Interest in Cotton Crops.

American cotton crop prospects, in which Canadian dealers are greatly interested, appear to be as bright as those for the wheat of the West. With the largest acreage on record and a condition ten per cent. better than last year, when 11½ million bales were raised, a 13-million bale crop is confidently expected. American cotton mill people are hopeful, and the prospect of a return to full time generally, with a supply of cotton apparently less than the world's requirements, is laying the foundations for a genuine bull movement.

AFRICAN TIMBER MARKET.

Canada's trade connections extend to many countries, but there are numerous markets where she is still unrepresented and which she would do well to exploit. The Dominion Trade

Commissioner at Cape Town directs attention in the last weekly trade report to the fact that Canadian manufacturers and exporters of lumber should make an effort to send more wood to South Africa than they have done in the past. He states that the market there is a very good one, especially for pine, spruce, ash and poplar. An ad valorem duty of 3 per cent. is levied on wood manufactured, and wood planed, tongued and grooved entering South Africa, the whole amount of which is rebated on Canadian lumber, which comes in under the preferential tariff. This advantage in the tariff over Canada's foreign competitors, Sweden, Norway and the United States, together with the excellent facilities provided by the Canadian South African Steamship line, which makes monthly sailings between the two countries, thus providing a means of transportation for consignments less than full cargoes, should be a great stimulus to trade, and an inducement to Canadian exporters to assiduously cultivate the South African market.

STEEL PRICES TO GO LOWER.

It is generally understood that a reduction in prices for all steel products will be made in the near future, with the probable exception of steel rails. No definite information is obtainable at the offices of the Steel Trust. The railroad companies and the technical journals have called for time enough for a better rail, and it is thus likely that there will be no readjustment in the price of steel rails. The Canadian Engineer this week notes a report that one million tons of steel rails have been ordered from the United States Corporation by the Siberian Railway. It was formerly stated, however, that rails for the Siberian road must be the product of Russian mills, so that doubt is cast on the story. A million-ton order would mean about 25 per cent. of the entire American output for one year. The latest information goes to show that at the present time the American mills have only about a million and a half tons on their books for 1908, a large part of which is already rolled, and rail mills are now anxiously awaiting further orders. Such an order would be equal to the output of the United States Corporation mills for four or five months. If it were possible to commence operations on such an order, shortly, it would have a decidedly beneficial effect on the entire steel industry of the country. It would mean the consumption of fully 1,200,000 tons of pig-iron, or about double that quantity of iron ore and would materially increase the operations of mines, transportation companies, blast furnaces and finishing mills.

COMMERCIAL MARKETS.

Montreal, June 11th.

Butter.—The market has advanced unexpectedly and sales of choicest creamery have taken place at 22 to 22½c. in the country. Thus, less than that figure cannot be accepted here, although dealers say they cannot obtain more.

Cheese.—This market has also advanced, although exporters declare that the demand from the other side is only moderate. They quote 11 to 11¼c. for Quebecs, 11½c. for Townships, and 11½ to 11¾c. for Ontarios.

Potatoes.—The market shows a decline and purchasers are now being made at 1c. a lb. on track in car loads.

Eggs.—Since a week ago prices have declined to 17 and 17½c. for straight-gathered stock, and dealers expect lower figures next week. Notices have been sent out to reduce prices at country points to 15c., as against 16c. being paid at present.

Toronto, June 12th, 1908.

Fruit.—Trade is excellent. Oranges are firm. Canadian strawberries are selling at from 14 to 16c. Tomatoes are down in price, selling at from \$1 to \$1.25 per crate. The first car of California fruit will sell here next Monday. Lemons are steady. The onion market has stiffened owing to the enormous demand. The first car of Florida Pines arrived last week. We quote:—Pineapples, \$2.85 and \$3 crate; bananas, \$1.50 to \$2.75 bunch; lemons, \$3 box; watermelons, 50c. each; Egyptian and Bermuda onions, \$1.15 crate and \$2.90 sack respectively.

Fish.—The market is very brisk and supplies of fish are plentiful. We quote:—Trout, 9c. lb.; halibut, 10c. lb.; white-fish, 8c. lb.; haddock, 7c. lb.; bloaters, \$1.35 box; lake herrings, \$3.

WESTERN CANADA SECTION

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

WESTERN CROP PROSPECTS.

Weather Conditions Continue Favorable—Winnipeg
Civic Power Debentures—Western Man Appointed
on C.P.R. Conciliation Board.

Monetary Times' Office,
Winnipeg, June 8th.

Conditions continue favorable for the western wheat crop. The growing period is now well advanced, and all grain is making rapid progress. Taken on the average, wheat is up from eight to twelve inches, with oats from two to four inches above the ground. The barley crop has all been sown and promises well. The rains have come earlier than usual this season, and have been general all over the western provinces. During the latter part of the week, the weather was exceptionally warm. The outlook is thus as bright as ever.

Business prospects do not show much improvement, and in most lines trade is quiet. An Eastern man, Mr. W. C. Matthews, manager of R. G. Dun & Company, has been on a trip through the West, and in course of an interview here said that he found things generally better than he had expected. Trade depression had been general all over the continent, and a feeling prevailed in the East that business matters were worse out here than they really were. The short crop, coming in the midst of a strenuous money market, had accentuated the trouble a good deal, but the crop prospects having opened up so well this spring was tending to relieve the situation very much. "In Winnipeg," Mr. Matthews added, "I can see a constant growth, though not nearly so much building as on former visits. There is a general feeling of hopefulness everywhere, and with a good crop there is no reason why times should not improve very rapidly. I think we are now over the worst trouble, and with but ordinary prudence there is nothing to fear for the future."

To Develop Winnipeg's Manufactures.

The Power Committee of Winnipeg City Council have instructed the Board of Control to prepare an advertisement for the sale of \$600,000 worth of their power debentures to meet the amount of money already expended on the undertaking and to cover proposed expenditure for the balance of the current year. These debentures were authorized by a by-law submitted to the people on the 28th day of June, 1906, and are a 40-year, 4 per cent. debenture issued against all the rateable property in the city.

The water-power undertaking is a very necessary undertaking to the future development of Winnipeg as a manufacturing centre. In the first place, mine run Standard Coal is worth \$6.50 per ton, a price too high to admit of competition with Eastern manufacturers. If, therefore, Winnipeg is to be a large manufacturing centre, it is necessary that a cheap power be made available. The only way in which this can be done is by the construction of Electric transmission from the nearest available water-power.

The present cost of steam-power in Winnipeg is for large plants, about \$100 per h.p. per year. The cost of producing power by produce gas with coal at market rates is about \$50 per h.p. per year. Electric power can be brought in and distributed from the Winnipeg River at an average cost of not more than \$25 per h.p. per year,—very little above what it costs in Toronto or Montreal on a municipally-owned basis. The Electric Railway Company of Winnipeg have constructed a power-plant on the Winnipeg River and transmit their product to Winnipeg. The ultimate capacity of their works has been already nearly reached, and it will be exceeded long before the city plant can be got ready for use. It is, therefore, important that there should be no further delay in constructing the city plant. Until the city received tenders for the construction of these works, there was a fear in some quarters that the engineers had under-estimated the cost of the works. It was gratifying to find that responsible con-

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Issue Should be Well Supported.

The citizens look forward to this work as not only a money-making investment and an encouragement to those who want to start new industries, but as an absolute necessity for economic street and domestic lighting and pumping power for the local waterworks.

This bond issue should be well received by the Canadian investing public, as it is for the purpose of developing a sound business proposition which will return a large revenue, at the same time being guaranteed by a progressive city like Winnipeg.

Mr. G. F. Galt, head of the firm of G. F. & J. Galt, has been appointed by the Government to act for the Canadian Pacific Railway in the negotiations between the company and the unions of their mechanical departments. Mr. Galt is a popular western man, and his appointment on the board of conciliation has given entire satisfaction. The action of the railway company in accepting Mr. Galt as its representative shows that it has acceded to the decision of the board that its jurisdiction be extended over the eastern as well as the western lines. This phase of the discussion, which took up so much time at the preliminary meeting, is thus finally settled.

Interest Rates Still Too High.

There was a very noticeable cessation in the demand for money during May. This was mainly attributed to the fact that farmers were busy seeding. Another explanation is that borrowers were holding back in expectation of a drop in the price of money. Farmers do not understand why, with the bank rate in London down to 2½ per cent. and with cheap money in Wall Street, they should be asked to pay from eight to ten per cent. on the best possible security. Consequently they bide their time. Payments, with few exceptions, continue to be well met, and a confident feeling exists as the result of the bright crop prospects.

Public response to the city of Winnipeg \$7,500,000 four per cent. loan issued by the Bank of Montreal has not been so prompt and satisfactory as was expected. London cables state that the failure of the public to take Winnipeg's bond issue is not an isolated case; nevertheless, it is confidently stated that the balance on the underwriters' hands will be absorbed by the public in the near future.

The well-known firm of Gordon, Ironsides and Fares suffered a severe loss the other day when \$65,000 damage was done to their large abattoir in this city. The portions of the plant completely destroyed include the cooling rooms, cutting rooms and ice house. The firm, with characteristic energy, at once set about making arrangements with proprietors of other cold storage warehouses to handle the business of the company. The loss is understood to be all covered by insurance, and reconstruction of the buildings destroyed will be commenced immediately.

Floods in Southern Alberta.

At the end of last week Southern Alberta experienced one of the worst floods in its history. The Belly River rose many feet above ordinary high-water mark, and several bridges and part of the Alberta railway's line was carried away. Trains were unable to run, and the telephone and telegraph services over the district were rendered practically useless. Conditions at Macleod were very serious. The C.P.R. bridge at West Macleod was swept away, while that company's pump-

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ing station was carried into the river, and mail, freight, and passenger traffic was at a standstill. No damage was reported to the crops at the time of writing; unless the water stands long, they will not be injured.

General regret is expressed that Elm Park, one of the most delightful beauty spots near the city, has been subdivided and placed on the market for residential lots. The owners had previously offered the park to the city at a small margin of profit on the purchase price, but the offer was not accepted; and of the 200 lots in the park, thirty have already been sold. Situated in an elbow of the Red River, the ground was ideal for a camping and picnic ground. The price of these lots are said to be low in comparison with other less favored spots around the city.

TREND OF THE WHEAT MARKETS.

Quieter Tone Prevails With Lower Prices—Old Stocks Are Being Cleared.

Monetary Times' Office,
Winnipeg, June 8th.

Wheat prices during the week have continued on a downward trend, the bears apparently have still control of the market. A decline of four cents in the week from Monday's prices was not looked for, but it is now generally thought that the bottom of the market has been reached. Among the factors which brought about the decline were the lower European cables, and an increase in the shipments from the Argentine instead of a falling-off as had been expected.

In the meantime, there appears to be no general urgent demand for the balance of the old crop still on hand. It is considered that this quietness in the markets will pave the way for a revival in the demand, which it would not be surprising to see come very suddenly and force prices up. Stocks of old wheat are rapidly decreasing, and will be very small before any extensive movement of the new crop can take place.

On the Winnipeg market there has been a fair demand for all grades from No. 3 northern down, with good prices; but the quantity available was small. There is little more than half a million bushels No. 3 northern in store at Fort William and Port Arthur, and this will soon be cleared out.

The option market has been very dull, with no great demand for future deliveries. No one seems to know just how prices will go. The oat market has also been extremely dull, with lower prices and poor demand.

SOME CROP REPORTS.

The following are reports of Western crop conditions in various localities:

Alberta—

Innisfree—Prospects most favorable.
Vegreville—Things never more favorable.
Lethbridge—Never before were the crops so advanced at this date.
Stony Plains—Fall wheat over a foot high.
High River—Crops continue to look well.
Claresholm—Crops never looking better.
Red Deer—Rapid growth of grass and grain.
Ponoka—Conditions never better.
Strathcona—Crops look fine; bumper crop of grain expected.
Stavelly—Crops are fair; growth is slow.
Calgary—Grass in splendid shape; spring wheat 6 to 8, fall 12 to 16 inches high.

Manitoba—

Neepawa—Crop in splendid condition.

Saskatchewan—

Vonda—We require rain.
Humboldt—Rain badly needed; crops not doing well.
Melfort—Lack of rain bewailed by some; but others say wheat is good.
Watson—Crop outlook bright.
North Battleford—Crop outlook only fair.
Drinkwater—Crops growing rapidly; acreage hereabout 40 per cent. larger.

ANNUAL MEETINGS.

Company.	Day.	Time.	Place.
Sun Printing Co. . . .	June 16.	2 p.m.	18 King W., Toronto.
East Piagetel. Co.	June 15.	8 p.m.	Little Harbor, N.S.

FIRE PROTECTION IN THE UNITED STATES.

Annual Convention of the National Association—Plea for Co-operation Among All Public Bodies.

Unusual interest attaches to the meeting in Chicago last month of the National Fire Protection Association of the United States. This was its twelfth yearly convention. The body represents societies, national institutes, and underwriting organizations, aiming to protect life and property against loss by fire.

A feature of the meeting, at which over 200 members were present, was the adoption of a statement to the public of the great danger to life and property through the lack of proper legislation as to building construction. It was insisted upon that Federal State, and Municipal authorities must co-operate to bring about a cure for the daily loss of hundreds of lives, and of property worth almost a million dollars. Last year was cited as affording melancholy examples in the Atlanta and Chelsea conflagrations, the Collinswood school, and the Boyertown theatre in the United States. The frightful disasters of Baltimore and San Francisco were also recalled.

Some Practical Suggestions.

The Association recommends:—

First.—That a practical means for the conservation of the natural resources of the country is to be found in the restriction of the destruction of property by fire.

Second.—That State legislation, where not now existing, should be enacted at an early date, enabling communities to make proper provision for the supervision and control of building construction and installation of adequate fire protection and prevention measures.

Third.—That communities already authorized to enact building laws should give their earnest attention to such revision of present ordinances and adoption of new measures as experience has demonstrated to be necessary and advisable.

Fourth.—That buildings where people congregate, such as schools, colleges, theatres, hospitals, asylums, churches, department stores and the like are peculiarly susceptible to calamitous conditions, and should receive the particular attention of the recognized authorities in the insistence upon superior construction and the introduction of apparatus for the automatic extinguishment of fires.

A valuable part of the character of this body is the attention it gives to engineering problems. The committee on special hazards report articles contributed during the year on The Cement Industry, Heating and Ventilating Systems, Automobile Garages, Plaster Mills, Textile Mills, Modern Power Houses, Denatured Alcohol, Hazardous Liquids, Metal Workers, etc. Fire hose, pumps, and sprinklers were subjects of discussion at the gathering, and the effort to get one national specification for cast iron pipe was outlined. Some further suggestions were also made respecting hose-couplings; the desirability of uniformity in such having been often proved when fire brigades of neighboring cities found themselves unable to assist in quelling a huge fire because their hose appliances were not interchangeable.

Fireproof Construction.

A long report was made on protecting coverings for window and door openings, tests having been made of certain defects in tin-clad wooden fire doors by the Underwriters' Laboratories. Reports were also forthcoming upon sprinkler protection, also on pumps and standpipes and on fireproof construction of buildings. Recommendations were made towards requirements for both standard and sub-standard garages, and some changes from the rotary fire pump specifications agreed to in 1906.

Some differences between the standard for fireproof construction submitted at last year's meeting of the National Fire Protection Association and the building code of the National Board of Fire Underwriters in the United States prevented the committee on the subject from making any report of progress at the May meeting in Chicago. There is, nevertheless, good prospect of the appointment of a conference committee of architects, engineers, builders, and fire protection engineers, to arrive at an acceptable standard.

It was recommended that the Association endorse the plan and appoint a committee, which might go even further than fireproof construction, and cover city building ordinances generally. The committee on concrete and reinforced concrete reported that it was in a similar position to the committee on fireproof construction; and endorsed the recommendation as to the conference with other associations.

It was stated last week that the Coniagas Cobalt Company have declared an extra dividend of 1 per cent. This was incorrect, and it is difficult to discover whence the report emanated.

THE INSURANCE CHRONICLE.

June 13th, 1908.

A German scholar has studied the sick funds and insurance statistics of Europe and America, and concludes that marriage insures life. He does not speak of policy renewals.

Although the Dominion may turn to the United States for examples of unwise insurance legislation, it is possible to emulate with advantage certain happenings there. The Ohio Insurance Commissioner, for instance, has issued a circular warning property owners and agents of that State against a number of underground companies. He names a dozen predatory institutions, and states that none of them are licensed to do business in Ohio. The warning continues: "An agent who without license writes insurance in an unauthorized company is liable to a criminal prosecution." The law regarding this and similar matters in Canada is straightforward. But, as has been pointed out in these columns, little trouble is taken to enforce it. If the companies, who have complied with the various legal requirements, desire to bring to book the underground concerns, the official attitude does not say them nay; but the Department itself will not evidently undertake to prosecute. This is akin to the householder having to catch and prosecute his burglar, while the police stand by with a hint of the seriousness of precedent breaking.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The casualty underwriters are to convene at Atlantic City July 7th to July 10th.

Mr. Percy C. H. Papps, formerly actuary of the Manufacturers Life, Toronto, has been elected a member of council in the Actuarial Society of America.

Of the triennial prizes in the examinations of the Actuarial Society of America, presented by D. P. Fackler, the second was won by Mr. J. M. Langstaff, of the Canada Life. His subject was "Misstatements that Avoid the Policy."

The secretary of the Rochester German Insurance Company, Mr. H. F. Atwood, was presented by the office force with a solid silver box, containing fifty cigars, to mark the twenty-fifth anniversary of his secretaryship. The directors presented him with a rosewood box containing 236 pieces of solid silver tableware.

Two Canadians, who had been students of the Actuarial Society of America, Mr. S. Beatty, of the University of Toronto, and Mr. S. E. Allison of the Canada Life, have been made associates; Mr. M. D. Grant, of the Insurance Department, Ottawa, having passed the examination, has been made a Fellow of the Society.

It is significant of the prevalence in the United States of nervous diseases that two of the addresses before the American Association of Medical Examiners this week dealt, the one with "Nervous Stress and Longevity," by Dr. Leo M. Crafts, the other with "The Significance of Nervous Prostration," by Dr. L. H. Mettler. President Chas. H. Harbaugh, of Philadelphia, was in the chair.

Mr. E. R. C. Clarkson, liquidator of the Mutual Reserve Life Insurance Company of New York, has filed a statement as to the policies issued by the company with the Government at Ottawa. There are 3,000 policies of all classes scheduled, covering insurance to the value of three million dollars. The document is of enormous proportions, consisting of 82 pages eight feet long and about two feet broad.

In addition to the large Convention of the American Foundrymen's Association, which has been held this week in Toronto, the Canadian railways and this city's hotelkeepers are preparing for the following insurance and fraternal association conventions: June 8th to 25th, Supreme Court, I.O.F.; June 12th to 13th, Catholic Order of Foresters, Silver Jubilee; June 17th to 19th, Ontario Local Fire Insurance Agents'

Association; July 11th to 14th, Sovereign Lodge Grand Priory of Canadian Knights Templars.

Industrial accidents occurring to 289 individual work-people in Canada during the month of April, 1908, were reported to the Department of Labor. Of these 105 were fatal and 184 resulted in serious injuries. In addition, 5 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before April, 1908. The number of fatal accidents reported in April, 1908, was 24 more than in the previous month and 1 less than in April, 1907. Of 156 returns received during the month giving the ages of the victims of industrial accidents, 22 referred to persons under twenty-one years of age, 39 to persons between twenty-one and forty-five, 9 to persons over 45; 86 persons were over twenty-one years of age, but their exact ages were not specified.

Protests continue to be made by older members of the Independent Order Foresters against the raising of annual rates in that Order. One came the other day from Barrie, and now, the principal officer of Court Listowel, H. Maloney, P.C.R., makes a protest which sounds extremely personal. He writes to the Toronto Sunday World complaining against the raising of rates to old members in the face of a boasted surplus of \$12,000,000 or \$13,000,000. "Where is this surplus?" he asks, "can they show it to us?" Referring to Oronhyatekha he declares that he had, years ago, the word of this distinguished man that the Order was on such a sound basis that its rates could never be raised (an opinion which the H.C.R. retracted before he died). And this bold kicker from Listowel most irreverently decries the present "bunch" of head officers, and says "our late chief is hardly cold in his grave before they are busy freezing the old members out." He attacks the salaries of the chief officers, whom he appears to characterize as "a ring," mentioning Mr. Stevenson and Mr. Millman by name and desiring their pay to be reduced to \$7,500 and \$4,000 respectively. Mr. Maloney is wrong about the necessity of raising rates, which is the most sensible proposal the I.O.F. has made for some time. But he is probably right in his contention that great economies might be affected at head office.

LIFE UNDERWRITERS' ASSOCIATION OF TORONTO.

Food for reflection as well as digestion is on the menu of the Life Underwriters Association of Toronto, who will hold their regular annual meeting on Monday in connection with a luncheon at McConkey's forty-five minutes after noon. Reports will be presented and officers elected for the ensuing year.

Following the election of officers an address will be delivered by Mr. J. A. Jackson, of New York, literary manager of the Mutual Life Insurance Company of New York. Mr. Jackson is known as a most effective and popular speaker in connection with insurance matters, and the committee are fortunate in being able to secure his attendance. In a letter received from Mr. Jackson, he says:—"For your information I might explain that I shall not present a written paper, but shall undertake to discuss some popular errors and misapprehensions prevalent regarding the nature of the reserve, computation of dividends, the saving in mortality, and similar topics. Notwithstanding the semi-technical nature of the subject, I shall try to keep in mind the essential features of an after-dinner speech and trust that my remarks may not prove as unentertaining as might be apprehended from the nature of the subject."

A large and successful gathering is anticipated.

RAILWAY PASSENGER ASSURANCE COMPANY.

The Railway Passengers' Assurance Company, of London, England, which is one of the world's oldest accident offices, having been in business for nearly sixty years; has completed another very prosperous year. The total premium income in 1907 was about \$1,000,000, being a gain of \$200,000 over 1906. Claims amounted to about \$1,000,000. After the payment of all claims and charges and making addition to investment reserves and premises renewal fund, there remained at the close of the year a credit balance of \$1,200,000. This includes full provision for all current risks and outstanding and estimated claims. Out of this sum, dividends are

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paid and a further addition of \$25,000 is made to the reserve fund. The Canadian business of the company, which is under the energetic management of Mr. F. H. Russell, of Toronto, continues to grow in a most encouraging manner. The premium income last year amounted to \$8,703, losses aggregating \$1,696.

INDUSTRIAL ACCIDENTS.

Record in Agriculture, Hunting, Lumbering and Navigation—Some Further Figures.

III.

The collection and publication of monthly statistics relating to industrial accidents occurring in the Dominion was begun by the Department of Labor in October, 1903, and has been continued regularly from that time. The statistics are gathered from reports, carefully verified where there can be doubt of their accuracy, appearing in the press of Canada, and from returns received from correspondents, factories' and mines' inspectors in the different provinces, the Board of Railway Commissioners of Canada, and the Municipal and Railway Board of Ontario,—various employers also furnishing information at the request of the Department with reference to accidents in their establishments. The only accidents recorded are those incurred by the victims in the course of their employment, causing loss of life or serious impairment to their industrial efficiency. The accompanying tables show, by industries and trades, the number of fatal and non-fatal accidents occurring in Canada during each month of the calendar from 1906, as well as additional tables giving the comparative figures for the past three years. It must be added that while every effort has been made to make these returns as full and reliable as possible, it is not claimed for them that they are absolutely accurate and complete, the conditions under which the information is necessarily procured rendering this impossible. The figures on the whole are nevertheless believed to be essentially accurate and reasonably complete, and as such will be of considerable value and interest to the general community.

The following are further statements:—

Cause of Accidents.	Killed.			Injured.		
	1904	1905	1906	1904	1905	1906
Explosions in mines	33	15	20	11	39	42
Blasting	3	1	..	13	5	..
Falling down mine shafts and chutes	8	5	8	3	8	9
Struck by cars, trips, etc.	8	2	13	6	7	14
Struck by falling stone and earth	14	19	16	18	26	9
Struck by falling coal	11	16	32	12	18	57
Crushed between cars, car and mine wall, box and pit props, etc.	1	3	7	10	10	16
Machinery, belting, etc.	2	2	7	..	12	14
Falling from scaffolds and trestles	3	2	..	1	..	..
Falling in various ways not specified	5	1	..	6	..	..
Run over by cars	1	2	4	2	4	1
Struck by falling wood	..	2	..	2	2	1
Crushed by cave in	5	..	..	..	..	..
Suffocated by gas	6	..	2	..	..	..
Drowned	..	..	..	..	..	3
Struck by snow slides	..	..	6	..	..	1
Kicked by a mule	..	..	..	..	..	..
Injured by explosive	..	..	..	3	..	..
Injured by electric shock	..	..	..	..	..	..
Unclassified	13	..	..	33	4	..
Total	103	70	119	117	135	174

Cause of Accidents.	Killed.			Injured.		
	1904	1905	1906	1904	1905	1906
Falling from buildings	13	9	4	23	48	30
Falling from scaffolding, etc.	5	20	8	38	78	45
Falling through a floor	2	..	..	1	1	..
Collapse of building and walls	2	..	..	10	9	..
Falling from a ladder	..	..	..	14	5	7
Falling various ways not specified	1	3	25	12	1	109
Railway accidents	4	4	3	2	..	3
Struck by falling stones and bricks	3	3	1	6	21	3
Struck by falling timber	1	1	1	13	15	13
Struck by falling derricks	2	1	1	1	3	5
Struck by falling metal	..	..	..	2	2	..
Struck by falling window sash	1	..	..	2	3	20
Struck by other falling material	2	..	2	2	1	1
Injured by elevators and hoists	2	..	..	1	..	1
Injured by electric shock	2	2	..	7	11	3
Injured by tools	1	1	..	7	11	3
Drowned	2	1	6	..	2	..
Injured by machinery	..	..	..	..	..	17
Burnt to death	..	1	..	..	..	2
Injured by explosion	..	3	..	..	..	1
Asphyxiated by gas	..	2	..	..	..	4
Sunstroke or struck by lightning	1	1	..	3	1	..
Unclassified	1	..	..	..	..	..
Total	41	46	59	140	131	262

Cause of Accidents.	Killed.			Injured.		
	1904	1905	1906	1904	1905	1906
Injured by machinery, belting, etc.	12	7	8	108	147	251
Injured by tools	3	1	..	35	7	7
Struck by falling material	9	5	7	92	63	94
Injured by hot or molten metal	..	1	55	40	52	..
Injured by electric shock	5	11	14	11	13	8
Injured by elevators and hoists	4	1	1	14	6	8
Falling from scaffold, etc.	9	5	7	9	22	25
Collapse of scaffolding	2	..	1	11	2	15
Falling from buildings	4	..	1	6	3	..
Falling from bridges	4	3	..	2	5	1
Falling from poles	3	1	..	11	5	..
Falling in various ways not specified	4	2	2	22	14	40
Injured by derricks and cranes	1	5	2	4	9	1
Bursting of wheels	2	2	..	3	5	4
Injured by boiler explosions	2	3	2	14	5	7
Struck by falling wood, poles, etc.	5	1	4	1	10	33
Injured by saws	..	..	..	2	..	..
Injured by shears	..	..	..	6	4	..
Injured by drop hammers	..	..	..	7	3	1
Injured by trip hammers	..	..	..	6	7	..
Overcome by gas	1	1	1	2	..	..
Scalded by water, steam, etc.	1	5	9	4	3	..
Injured by electricity	..	..	..	1	1	1
Injured by explosions of gas, powder, etc.	..	..	..	4	6	4
Crushed by presses	..	..	..	24	26	3
Crushed by cars	3	1	2	5	..	..
Struck by wood flying from a saw	..	..	..	1	2	..
Struck by lever	1	..	..	1	..	..
Struck by hook	..	..	..	1	1	..
Crushed between girders	..	..	..	2	1	..
Crushed in other ways	..	..	1	4	1	3
Injured by chains	..	..	..	2	1	..
Cut by a die	..	..	..	1	..	..
Run over by a cart	..	..	..	1	1	..
Drowned	2	2	9	..	..	..
Injured when grinding	..	..	..	3	1	..
Injured by lathes	..	..	..	3	..	..
Unclassified	1	2	..	35	1	..
Injured by live stock	..	..	..	..	..	3
Sunstroke while repairing boilers	..	..	..	1	..	..
Total	74	56	69	393	434	562

FIRE AND MARINE NOTES.

News comes of the death of John Digby Johnson, formerly general manager of the Lancashire Insurance Co.

Lorne Baker, a fireman of Hamiota, Man., lost his life last week whilst the brigade was testing a new chemical engine, which became ignited in some unknown way.

The National Board has ascertained that the quantity of 2 1/2-inch fire hose in use in 44 of the larger and 14 other cities of the United States. It is 2,452,000 feet, and the quantity purchased yearly by these cities is 381,000 feet, or nearly 12 per cent. It has been estimated that the quantity of this size in use in the whole country is 8,000,000 feet and the total annually purchased 1,500,000 feet. There are other sizes of fire hose.

There is no longer room for doubt, writes the London correspondent of the Spectator, that the British fire insurance offices had a good year in 1907. Here is the ratio of loss to premium of twelve of the largest: Alliance, 42.6; Atlas, 45.5; Caledonian, 46.8; Commercial Union, 49.2; London Assurance, 42.; London & Lancashire, 48.3; North British & Mercantile, 51.5; Northern, 49.1; Phoenix, 47.9; Royal Exchange, 52.6; Scottish Union and National, 55.5; State, 52.5. Thus the average percentage of loss in these twelve prominent companies was only 48.6 per cent.

FIFTH ANNUAL CONVENTION
Associated
Boards of Trade
OF WESTERN CANADA
 to be held at the city of
Medicine Hat, Alberta
JUNE 18th, 19th, 20th, 1908
 All Western Boards should be represented.
Write JOHN T. HALL,
 Acting Secretary,
MEDICINE HAT, ALTA.

CORRESPONDENCE.

WHAT AN INVESTOR THINKS.

Editor Monetary Times:

Sir,—I was pleased and interested to see in a recent copy of your paper the article dealing with the British Columbia Amalgamated Coal Company—pleased because I am the party who sent you the marked copy relative to the same, and interested because I appreciate the hard horse sense with which you ever deal with these wild cats and ventures of great promise, and but scant if any performance.

The first prospectuses of this company and its blanket advertisements make very amusing reading when compared with its annual report recently commented on by you, that is to say, amusing if one is not a shareholder—as I am.

Over a year ago I tried to sell my holding in this "fortune maker," but was informed by a representative of the firm (who by the way have been frequently referred to in "Truth" lately) that the company could not sell my holding as they were selling their own stock for treasury purposes, and was further advised, "I would strongly advise you to hold on to your shares as I am confident this company is going to be a great success." It would be interesting to know on what grounds he based his confidence.

The recent hard winter (thank heaven for it!) cleared not a few petty brokers and mining sharks out. In the business in which I was engaged at the time I had to assist in the clearing. To become one of these firms all one has to do, or wants, is a one or two-roomed office, a roll top desk and a little furniture (bought on the hire system), a typewriter and stenographer, a capital of say \$100, lots of cheek, and there you are all complete until the advent of the bailiffs. The poor, gullible, long-suffering public!

In one office I came across an "agreement" between a broker and another party in which the style of the firm (I forget the amount of capital, but think it was about \$125) was to be — & Co., and they were to do business as agents, **minning** brokers, etc. Note the spelling of the word mining. The telegrams from partner to partner, when things went wrong, were side-splitting and at the same time pathetic.

"So and so is coming your way. He is all right, with plenty of money. He is also likely to have some friends who will invest with him; get hold of him. (Show him that sample of gold, and tell him it was taken from our mine.)" Such is the gist of a letter written by a worthy gentleman to another equally shady individual.

And so on ad infinitum. But if you can make it illegal for papers to print their delusive rubbish, if you can dissuade the immigrant from "investing" his hard-earned money in these things (he is generally told in England he cannot place his money wrongly in Canada) you will do an immense good, and my humble spoke in the wheel will not be put in in vain.

Surely there will be weeping and gnashing of teeth in certain camps, but to counterbalance this there will be the rejoicing of the many who have invested their savings for their own benefit. Yours, etc., A. H.

COBALT AND INFORMATION.

Editor Monetary Times:

Sir,—I was much pleased to see your remarks in the Monetary Times advising the directors of Cobalt mining companies to give particulars of their proceedings for publication in your paper. I think those who have holdings in these companies will be much pleased with your action in the matter.

I am a small shareholder in the Silver Leaf and Silver Bird Companies, and I noticed that the directors of the former took advantage of the opportunity of explaining their position, previous to which, I and others felt there was some mystery about their proceedings.

The Silver Bird Company held a meeting at the King Edward Hotel on the 28th April last, at which it was unanimously decided to have the directors call for a voluntary assessment. I received no notice of such meeting or report since, of their proceedings. It would appear that the shareholders only, in, or in the immediate neighborhood of Toronto were notified that such a meeting was to take place, and that those who lived at a great distance from it were ignored altogether. Yours, etc., Shareholder.

Brant, Ont., June 8th.

MARCONI STOCKS.

Editor Monetary Times:

Sir,—I enclose some literature which I received from your town, with the request that you will either reply to me personally, or print in your paper the proper standing or otherwise of the same. What is the market price of these Marconi shares which — & Company ask me \$5 for, The stock is wholly speculative for trading I presume, as there is no mention of a dividend.

Thanking you for any and for all information. Yours, etc. E. Kennedy.

Avondale, Newfoundland, June 3rd, 1908.

[There are two Marconi companies, familiarly known as the American and Canadian. The shares of the Canadian, to which our correspondent refers, have not figured very largely on the Canadian Stock Exchanges. On a few occasions transactions have been recorded. While several English and at least one New York daily newspaper are utilizing the services of Marconi's invention, science will have to progress further before it can bring the system up to the standard of the present day cable and telegraph companies. The shares of the Marconi company can scarcely be regarded as a safe investment in the strict sense of the phrase, but are a speculation of a promising character. We note that a broker's circular in speaking of the stock says that "a few dollars invested now may mean a fortune." Even in this recommendation there is an "if."—Ed. M. T.]

SOME ANGLO-CANADIAN VIEWS.

Editor, Monetary Times:—

Sir,—I hope things are improving in Canada, but I cannot say that I regret the little set-back we had. We were getting too gay. There is one thing we need to develop in Canada to a greater extent, and that is thoroughness. We are too skimmy; too anxious to capture the nimble dollar by speculation instead of by sheer hard work. Some of the people on the other side of the Atlantic wonder how it is that more money is not at hand from Great Britain for mining, and other of our industrial concerns. If the people in Canada would understand that the investor in this country does not play for the Stock Exchange, but plays for his little five or six per cent. dividend, and wants it secure, there would be a great deal more money forthcoming. If a man comes over here and wants to show a 500 per cent. investment he won't get his money. Of course a good many people will take a little gamble, but only as a flutter. We will have to take our investment matters more seriously. The Government has no trouble in getting money even in hard times, and the C.P.R. and other people are getting money at much lower prices than our American cousins are, just because they don't promise too much.

Yours, etc.,
Canadian in England.

Birmingham, May 28th.

SOME FIVE MILLION DOLLAR FIRES.

It is computed that in proportion to population the fires involving losses of more than five million dollars have been more numerous in the Dominion during the last thirty-two years than in any other part of the world. They include losses at St. John's, in the Province of Quebec, in June, 1876, (\$5,000,000); St. Hyacinthe, in the same province, in September, 1876, (\$5,000,000); St. John, New Brunswick, in June, 1877, (\$15,000,000); St. John's, Newfoundland, in July, 1892, (\$15,000,000); Ottawa and Hull cities, in April, 1900, (\$5,000,000); and Toronto, in April, 1904, (\$5,000,000).

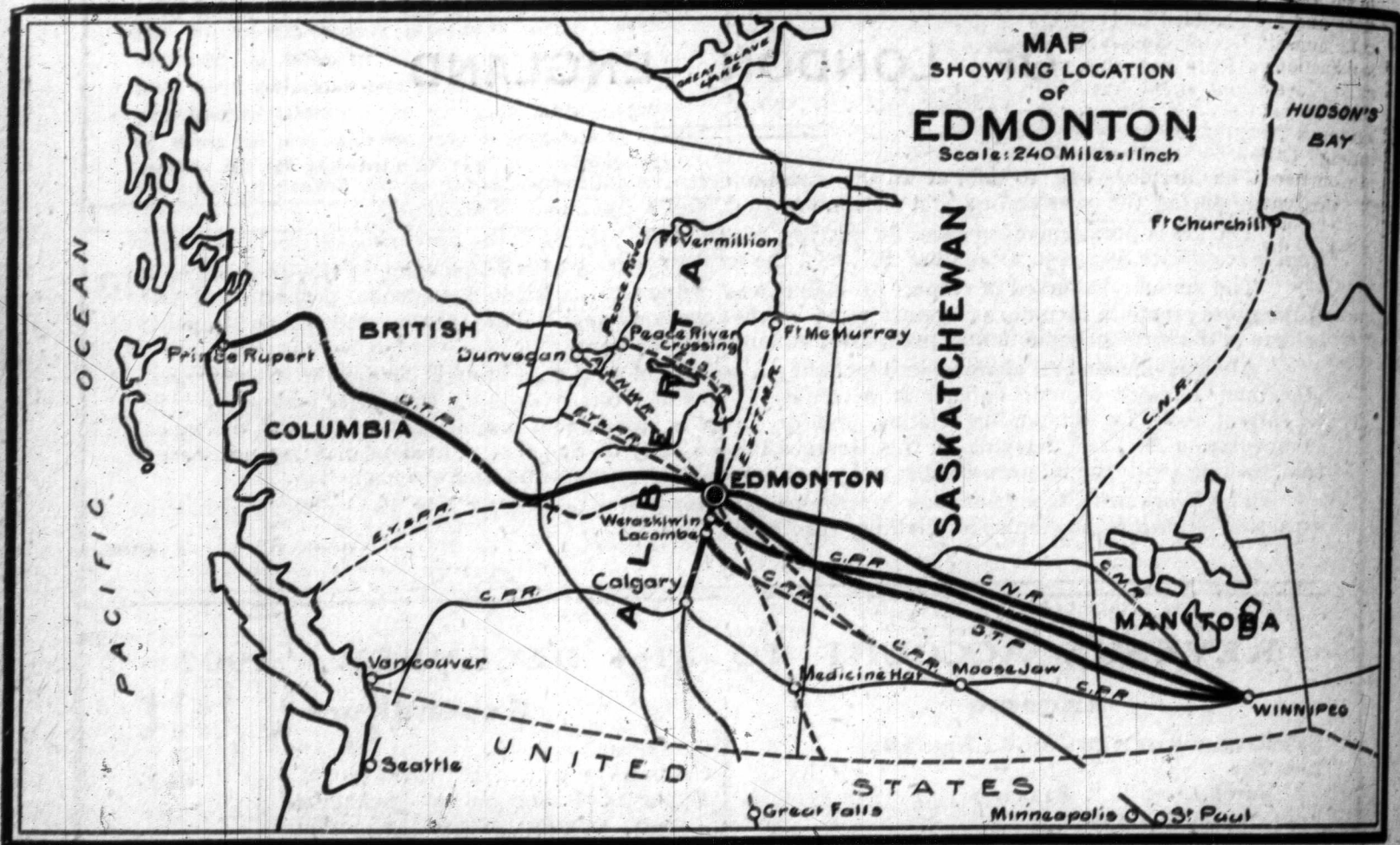
Apart from the Chicago, Boston, Baltimore, and San Francisco conflagrations, which form a class by themselves, the United States has not suffered nearly so heavily in proportion to the size of the population. At the same time, fires of over five million dollars have been frequent enough; and include, that at Chicago in July, 1874, (\$5,000,000); Virginia City, Nevada, in October, 1875, (\$7,500,000); Leadville, Colorado, in May, 1882, (\$10,000,000); Boston, in November, 1880, (\$10,000,000); Hoboken, the New Jersey suburb of New York, in June, 1900, (\$5,000,000); and Jacksonville, in Florida, in May, 1901, (\$10,000,000).

Population, 19,050
 Assessment \$21,985,700
 1907 Building Permits \$2,239,755
 Tax Rate, 13-1-3 mills on the dollar.

EDMONTON

The Centre of the West
 Why not extend your business thereto

Calgary and Edmonton
 Canadian Northern
 Grand Trunk Pacific, (building)
 Canadian Pacific, (building)
 Edmonton, Yukon and Pacific
 Edmonton and Lesser Slave Lake

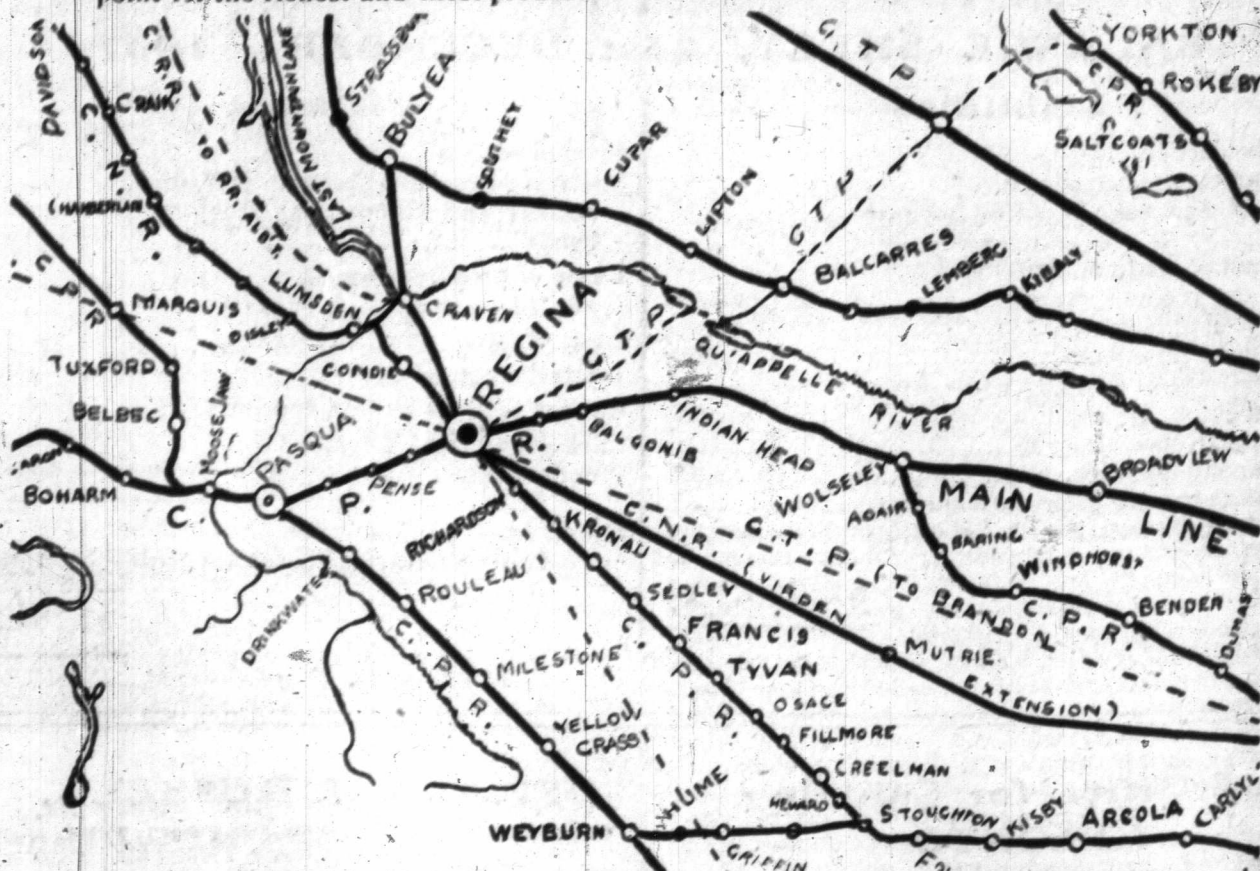


The object of this advertisement is to attract the attention of Loan Companies Wholesale Houses, Jobbing Warehouses and Manufacturers to EDMONTON as a centre worthy of their consideration when extending their business in Western Canada. Write A. G. Harrison, Secretary of The Edmonton Board of Trade for further information.

REGINA

THE CAPITOL OF SASKATCHEWAN

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



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

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HARMING THE DOMINION'S CREDIT.

Ingenious Canadian Worker in England is Brought to Book.

For six or eight years past, serious injury has been done to the reputation of Canada in England by the misrepresentations and high-handed proceedings of a clever charlatan who calls himself Doctor Gustavius Hamilton Griffin. It is some satisfaction to learn now that certain of his false statements as an advertising agent have been disproved in an English court of justice. A suit brought by one of his principals against a Birmingham house who had given a contract in 1904 through Griffin for an advertisement in the Montreal Journal of Commerce, was decided against the newspaper last month on the ground that the advertisement was obtained by fraud.

The method of procedure used by Griffin was flamboyant. He sported a barouche, with white horses, a coachman and a tiger; and carried a gold-headed cane. He talked Canadian Preference Tariff to the export manufacturers of London, Sheffield, Halifax, Huddersfield, Birmingham, Manchester, Bolton, and several places in Scotland, assuring them that his principals would furnish each British advertiser in the journals he represented with a list of desirable customers, who would be sure to order so many tons, or thousand feet, or gross of their various wares. Then, as a clincher, he would announce his journals as subsidized by the Dominion, and point to the recommendations he had obtained from at least two ministers of the Crown.

In 1902 and 1903 the Monetary Times denounced the man and his methods in a series of articles entitled, "Harmful Advertising," and "Humbugging the Englishman." In one of these, February 27th, 1903, there was quoted a page of correspondence with the Government at Ottawa on the subject. Mr. Joseph Pope, Under-Secretary of State, informed this journal, January 30th, 1903, that:—

The statement that the Department of the Secretary of State of Canada ever authorized its name to be used as a reference by this newspaper [The Trade Review] is wholly unfounded.

In 1900 a Glasgow firm, Murray & Sons, applied to the Secretary of State to know if, as Griffin stated, this paper was authorized or subsidized by Government. Mr. Pope replied, 28th August:—

It [The Canadian Trade Review, of Montreal], is not in any sense an organ of the Government of Canada, but is entirely distinct therefrom.

And on the 11th February, 1903, Hon. C. Fitzpatrick, Minister of Justice for Canada, writing to the Monetary Times, says:—

I observe that the State Department disclaims any responsibility for the Trade Review. I may say further that this publication has no authority to use the name of the Government to advance its business.

Nor were the lists of probable customers which Griffin would give to his advertisers trustworthy. They were often composed of names of traders entirely outside of the circle of advertisers' output. We have seen, in wholesale houses in Ottawa, Montreal, and Toronto, piles of samples, of advertising literature, and expensive catalogues sent out by British houses but absolutely waste and useless, because sent to the wrong sort of people. This kind of thing was exasperating, both to the man who received such consignments and the exporter who sent them.

But the British export houses commenced to think. A pamphlet issued by the Monetary Times in 1905 exposing this man's methods was sent to several hundred old-country firms, some of whom had written to ask this journal for information. Some scores of exporters in Birmingham alone met last year and resolved to stand by one another in a joint refusal to pay for their advertising cards in these two Montreal journals, obtained by the fraudulent means outlined above.

What appears to be a test suit in this connection came to trial on May 26th, 1908. M. S. Foley, publisher, of Montreal, sues E. Collier & Sons, Limited, wood-turners, Birmingham, to recover £14 10s., the price of advertising in the plaintiff's paper, the Canadian Journal of Commerce. The plaintiffs proved the contract, and the defendants' lawyer's defence was that the business was "one absolute fraudulent swindle from beginning to end."

Doctor Griffin gave evidence, and was quite unblushing in his recitals of his connection with the Sure Rheumatic Cure, Limited, the Imperial Syndicate, Incorporated, and the London and Berlin Banking Company, all of which undertakings of his were "unfortunate." Also he swore, with appalling ease, in denial of the statement of his representations by one of the defendants in this case, and by several other Birmingham manufacturers similarly victimized. The Canadian Commissioner for Canada in Birmingham, Mr. P. B. Ball, gave evidence that neither Griffin nor the paper was authorized to represent the Government in any way.

His Honor Judge Ruegg, of the County Court, gave judgment for the defendants, with costs, being of the opinion that the contract was obtained by misrepresentation.

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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Manufacturers, Wholesalers,
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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



POPULATION
1885.....19,574 1902.....48,411 1904.....67,262 1907.....111,717

WESTERN CANADA OPPORTUNITIES.

100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

STOCKS AND BONDS—New

STOCKS AND BONDS
BOUGHT AND SOLD
H. O'HARA & CO.
Members
Toronto Stock Exchange
TORONTO
5 Copthall Building
LONDON, E.C. - ENG.

We have decided to throw this space open for advertising purposes. For financial houses this is about the most strategical position now available in the paper.

Capital and Res. in thousands				TORONTO				MONTREAL				
Share	Paid-up	Res.	Div. per cent	Share	Price June 13, '07	Price June 4, '08	Price June 11, '08	Sales This Week	Price June 13, '07	Price June 4, '08	Price June 11, '08	Sales This Week
BANKS												
\$	\$	\$		\$								
4,866	4,866	2,336	+1	British North Am.	242				152	154	150	150
10,000	10,000	5,000	*2	Commerce	50	130	160	159	171 1/2	159 1/2	160	158
967	967	nil	12	Crown Bk. (u)	100					238	225	225
3,983	3,933	4,927	*3	Dominion	50	235	238	225 1/2	161	151	151 1/2	151
3,000	3,000	2,000	*2	Eastern Townships	50					148	137	134
2,473	2,470	2,470	*2 1/2	Hamilton	100	205	185	185				
2,500	2,500	2,000	*2	Hochelaga	100							
915	865	235	*3	Home Bk. (u)	100							
5,000	4,565	4,965	*2 1/2	Imperial	100	219 1/2	221	212	220	212 1/2	212 1/2	22
6,000	6,000	4,000	*2	Merchants Bank	100				160	155	158	154
1,000	1,000	1,000	*2	Metropolitan Bank	100	193						
3,777	3,737	3,737	*2 1/2	Molson	100				203 1/2	197 1/2	200	199
14,400	14,400	11,000	*2 1/2	Montreal	100				244	245	230	235
1,800	1,800	900	*1 1/2	Nationale	30							
709	709	1,225	*5	New Brunswick (u)	100					275		270
1,250	1,242	50	*2 1/2	Northern (u)	100							
3,000	3,000	5,400	*3	Nova Scotia	100	226						
3,000	3,000	3,000	*2 1/2	Ottawa	100		218					
180	180	180	4	Peop's Bk of N.B. (u)	150							
1,000	1,000	200	*2 1/2	Provincial Bank (u)	25							
2,500	2,500	1,250	*1 1/2	Quebec	100					124	125 1/2	120
3,900	3,900	4,390	*2 1/2	Royal Bank	100				235	219	222	219
504	329	75	*3	St. Hyacinthe (u)	100							
500	316	10	*3	St. Jean (u)	100							
200	200	52	*2 1/2	St. Stephens (u)	100							
1,862	1,500	1,760	*3	Standard	50	220	220	218	220	218	220	3
875	804	185	*2 1/2	Sterling (u)	100							
4,000	4,000	4,500	*2 1/2	Toronto	100	218			214	219 1/2		
4,367	4,362	2,000	*1 1/2	Traders	100	136	120 1/2	131 1/2			132	140
3,207	3,183	1,700	*1 1/2	Union Bank	100						132	140
1,500	1,500	1,175	*4	Union Bk of Hal. (u)	50							
624	592	nil		United Empire Bk.	100							
555	555	250	*3 1/2	Western	100							
Trust Co's.												
1,000	1,000	500	*1 1/2	Nat Trust Co of Ont	100	158 1/2		150			150	
1,000	1,000	400	*3 1/2	Tr Gen Trusts Cor	100		143	143				
Loan Companies												
680	680	300	*3	Agric. Sav & Loan	50	127	119	121				
6,000	6,000	2,750	*3	Can. Fer. Mfg. Cor	10	124	125 1/2	130	5366			
2,008	1,004	555	*3 1/2	Can. Ld. & N. Inv.	100	122	122	122				
2,500	1,500	1,050	*2	Can. L. & Sav.	100	100	160	160				
2,450	2,450	100	*2 1/2	Col. Invest. & Loan	10	74	75	70	194			
1,000	984	60	*2	Dom. Sav. & Inv. Co	50	71	70	70				
1,500	1,100	490	*3	Ham. Prov. & L. Sav	100	123	120	120				
5,500	1,900	1,655	*4 1/2	Huron Erie L. & S.	50	185	181	181	290			
899	725	64	*2 1/2	Imp. L. & I. Co. Ltd	100							
700	700	350	*3	Landed B. & Loan	100	124		122				
679	679	106	*3	Len L. Co. of Can.	50		106	106	18			
1,000	1,000	205	*3	L. & C. L. & A. Ltd	50	108	100	100				
500	500	390	*4	Mont. Loan & Mfg	25							
2,000	1,200	685	*3 1/2	Ont. L. & Deb. Len	50	134 1/2	130 1/2	132				
725	724	325	*3	Toronto Mortgage	50	109	110	110 1/2	10			
1,000	1,000	580	*1 1/2	Toronto Savings	100							
373	373	55	*2 1/2	Real Estate Loan	40		85	85				
Insurance Companies												
850	885	85	6	British Am. Assur	50							
1,500	1,468	208	6	Western Assurance	40							
Transportation												
121080	121080		*3 1/2	Can. Pacific Railway	100	168 1/2	169 1/2	157 1/2	158 1/2	160	160 1/2	213
12,500	12,500	1,481	5	New	100							
12,000	12,000			Detroit United Ry	100			38 1/2			61 1/2	62
10,000	10,000			Duluth S.S. & A.	100		11	16	11	15		
1,500	1,350	185	*1 1/2	Halifax Electric	100						97	100
5,000	5,000		*1 1/2	Havana Elect. pref.	100						75	71
7,500	7,500			com.	100						24 1/2	24
2,240	2,240		*1 1/2	Illinois Traction pri.	100			87	87		87	88
392	392	50	6	London St. Railway	100						87	87 1/2
14,000	14,000		*2	Min. St. P. & S.S.M	100		111	114	111 1/2	114	111 1/2	113 1/2
7,000	7,000	907	*2 1/2	Mont Street Railway	50				207	208	187	187 1/2
925	925		*1	Niagara, St. C. & Tor	100	75	75	75				
706	706		*1 1/2	Niagara Navigation	100	118	121	121				
840	840		*3	Northern Navigation	100			97			95	93
7,500	7,500		*4	North Ohio Traction	42	42 1/2			25	27	71	75
8,132	8,132	264	*1 1/2	Rich & Ont	100			76	50	69 1/2	71	75
21,998	21,998			Rio de Janeiro	100		42 1/2	43 1/2	45 1/2	46 1/2	80 1/2	44
6,500	6,500		*1	Shaw, W & P	100						68 1/2	69
8,500	8,025	1,363	*2 1/2	St. Paul	100	121	128	130	132 1/2	132 1/2	790	129
900	900	6	6	St. John Elect.	100				25	25 1/2		
568	568	110	*10	St. Lawr. & C. Nav	100			120			10	11 1/2
12,000	12,000			Toledo Railway	100						10	11 1/2
8,000	8,000	1,918	*1 1/2	Toronto Railway	100		99	99 1/2	99 1/2	100 1/2	181	102 1/2
3,000	2,800		*1	Tri-City R. & L. pref.	100			79 1/2			99	100
1,200	1,164		*1 1/2	Trinidad Elect.	480						90	90 1/2
20,000	18,000	1,010	*1 1/2	Twin City Ry, com	100	91	93	90	91	90	90 1/2	90 1/2
800	800			West India Elect.	100						159	155 1/2
4,500	4,000	686	*2	Winnipeg Elect	100	172	158	159	157 1/2		35	170
Tel., Light, Telegr.												
10,000	9,380	3,382	*2	Bell Telephone	100	133	135	136 1/2	137 1/2	76	186	135
2,250	2,250	973	*2 1/2	Consumers Gas	50	192 1/2	193 1/2	195	194	195	86	
1,000	1,000		*1 1/2	Dom Telegr	50	120	104	104	104	104	731	65 1/2
80,000	80,000		*1	Magay, common	100	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	178	65 1/2
80,000	48,487		*1	Magay, preferred	100	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2		
6,000	6,000		*1	Mex. E. L. Co., Ltd	50	44	53 1/2	54 1/2	56 1/2	57	1239	45
15,000	15,000		*2	Mont. Telegr	40				157	158	138	128
2,000	2,000		*1 1/2	Mont. L. H. & P	100				96	87 1/2	94 1/2	95 1/2
17,000	17,000		*1 1/2	For. Elec Light	100			115				
3,000	2,986	300	*2		100	150						
Industrial												
625	625		*7	Autom. Ry. Signal	100							
1,270	1,270		*7 1/2	B. C. Packers (a)	100							
2,700	2,700		*1	B. C. Packers (b)	100							
1,733	1,733		*1	Can. Col. Cotton	100				52	60 1/2	47 1/2	
4,000	3,871		*2 1/2	Can. Converters	100	126 1/2	84	96	85		144	
800	500		*2	Can. Gen Electric	100							
585	585			Can. Salt	100							
284	271			City Dairy, com	100	37	25	25				
				City Dairy, pref	100	90	82	82				

York, Montreal and Toronto

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

Prices on Canadian Exchange 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. Sacramento St., Montreal

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

New York Stock Exchange

Yesterday's opening and closing quotations of New York Stock Exchange.

R. R. STOCKS	Opening	2:00 p.m.
Atch. Top. & Santa Fe	81 1/2	80 1/2
Baltimore & Ohio	99 1/2	98 1/2
Bklyn Rapid Transit	48	46 1/2
Canadian Pacific	159 1/2	158
Canadian Southern		438
Ches. & Ohio	44 1/2	43 1/2
Chicago Great Western		131 1/2
Chicago Milw. & St. P.	154 1/2	151 1/2
Chicago & N.W.	150 1/2	149 1/2
Colorado Sou.		167
Del. & Hudson		26 1/2
Del. Lack. & W.		26 1/2
Denver & Rio G.		26 1/2
Dul. S. S. & Atlantic		26 1/2
Erje R. R.	21 1/2	19 1/2
First Pfd.	40	36 1/2
Second Pfd.	26	24 1/2
Gt. Northern Pfd.	132 1/2	129 1/2
Ills. Cen.	130	128 1/2
Int. Metro.	11 1/2	10 1/2
Kan. City Sou.		107 1/2
L'ville & Nash.	108 1/2	107 1/2
Mexico Central		112 1/2
Minp. St. P. & S. S. M.	112	110 1/2
Mo. Kas. & Tex.	27 1/2	26 1/2
Mo. Pacific	47 1/2	45 1/2
New York Central	104 1/2	103 1/2
New York Ont. & W.	49 1/2	48 1/2
Nik. & Western	69 1/2	68 1/2
Northern Pacific	137 1/2	135 1/2
Penna. R. R.	121 1/2	120 1/2
Reading	114	111 1/2
Rock Island	17 1/2	16 1/2
Sou. Pacific	86 1/2	84 1/2
Sou. Ry.	17 1/2	17
Twin City		148 1/2
Union Pacific	147 1/2	145 1/2
Wabash R. R. Pfd.	28 1/2	28
INDUSTRIALS		
American Car Foundry	38 1/2	38 1/2
Amal. Copper	67 1/2	66 1/2
American Cotton Oil		26 1/2
American Ice Secs.	27 1/2	26 1/2
American Locomotive	47 1/2	46 1/2
American Smelting	75 1/2	74 1/2
American Steel Foundry		127 1/2
American Sugar	127 1/2	127
American Woolen		41 1/2
Anaconda Copr.	43 1/2	41 1/2
Cent. Leather	25	24 1/2
Colo. Fuel & Iron	27 1/2	26 1/2
Cons. Gas N. Y.	123	121 1/2
Corn Products		33 1/2
Distillers	33 1/2	30 1/2
Int'l. Paper		10 1/2
Mackay Companies		10 1/2
Nat'l. Lead	66 1/2	65 1/2
Pacific Mail	25 1/2	25
Peo. Gas		91 1/2
Pressed Steel Car	27 1/2	27 1/2
Ry. Steel Springs		18 1/2
Rep. Iron & Steel	67 1/2	66 1/2
Sloss-Shef.	51	49 1/2
U. S. Cast I. P.		25 1/2
U. S. Rubber	25 1/2	25 1/2
U. S. Steel	27 1/2	26 1/2
U. S. Steel Pfd.	29 1/2	29 1/2
U. S. Steel Bonds		95 1/2
Westinghouse		45 1/2
Western Union		45 1/2

x - Ex-div. 1 1/2% Friday.

Cap. and rest in thousands.			TORONTO				MONTREAL				
Sub- scrib'd	Paid- up	Div per cent	Share	Price June 13. '07	Price June 4. '08	Price June 11. '08	Sales this Week	Price June 13. '07	Price June 4. '08	Price June 11. '08	Sales this Week
INDUSTRIAL											
5,500	5,500	*2 1/2	Crow's Nest Pass	100							
20,000	20,000		Dom I & S Co.	100	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	215
5,000	5,000		Dom Coal Co. pref.	100				51	51 1/2	64 1/2	65
15,000	15,000	*1	Dom Coal Co.	100	63	54	56	57	56	57 1/2	58
5,000	5,000	*1 1/2	Dom. Textile com.	100						44	44
2,500	1,940	*1 1/2	Interc. Coal. pref.	100				88	91	84	85
500	500	*1 1/2	Lake of Woods Mill. pref.	100				61 1/2	61 1/2	61 1/2	61 1/2
219	219	*1 1/2	Laurentide Paper. pfd.	100	75	87	88	86 1/2		87	87 1/2
2,500	2,000	*1 1/2	Laurentide Paper. pref.	100				77	75	87 1/2	87 1/2
1,500	1,500	*1 1/2	Magdalen Dev. com.	100				108	112	113 1/2	113
1,000	1,000	*1 1/2	Magdalen Dev. pref.	100				100	104	102	104
1,200	1,200	*1 1/2	Mont Cotton	100				112	114	113	114
667	667	*1 1/2	Mont Steel	100				104 1/2	108		
5,000	5,000	*1 1/2	N. S. Steel & Coal. pref.	100							
800	800	*1 1/2	N. S. Steel & Coal.	100	69	71	50 1/2	51 1/2	48 1/2	49 1/2	41 1/2
5,000	5,000	*1 1/2	Ogilvie Flour. pref.	100				109	109	109	109
2,000	1,000	*2	Ont. Elect Dev.	100				105	108	105	108
1,250	1,250	*1 1/2	Pempan. com.	100				112	115	120	125
1,000	5,000		Pempan. pref.	100					29 1/2	29 1/2	30
2,150	2,150	*1	Windsor Hotel.	100							
1,095	1,075	*1 1/2		100							
600	600	*8		100							
Land Co's.											
1,467	1,467		Can. N.W. Land.	25		115	115		100		
5,000	5,000	*1 1/2	Ont. & Qu'Appelle.	100							
Mining											
2,500	2,500		Abitibi	1	12 1/2						
500	500		Beaver	1							
500	500		Buffalo (u)	1	2	2 1/2	1 1/2	2 1/2			
1,000	1,000		Foster	1	82	84 1/2	61	64	62	65	
2,000	2,000		Green Mehan	1	35	45	14	17	10	15	
5,000	5,000		La Rose	1	400	400	508	515			
2,500	2,500		McKinley Darragh	1	106	115	79	80	73 1/2	76	
5,000	5,000	*3	Nipissing	5	11 1/2	12	7 1/2	7 1/2	7	7 1/2	290
1,000	1,000		Red Rock	1	25	50	10	15	10	15	
1,500	1,500	*3 1/2	Silver Queen	1	104	106	104	105	108	109	
5,000	5,000		Silver Leaf	1	84	91	131	131	13	13 1/2	
1,000	1,000		Trathway New (u)	1	71	71 1/2	78	79	80	82	
1,000	1,000		University (u)	1	4 1/2	5			2 1/2	5	
5,000	5,000		Centre Star (u)	1							
2,500	2,500		Alta. Coal & Coke	1				10	15	10	17
500	500		Can. Gold Fields	10				69	75	71	75
5,500	4,698		Consolidated Mines	100				22	11 1/2	4	5
5,000	5,000		Dia. Vale Coal	1				6	6 1/2	11 1/2	11 1/2
5,000	5,000		Dominion Copper	10				98	100	100	108
13,500	13,500		Granby	100				69	72	68	65
5,000	5,000		Interna. Coal	1				87	90	84	83
2,500	2,500		Monte Christo	1				88	90	84	83
1,500	1,500		North Star	1				89	90	81 1/2	82 1/2
76	76		Novelty	.10				90			
1,000	1,000		Rambler Cariboo	1				90			
1,000	1,000		White Bear	.10							
BONDS.											
2,000	2,000	*5	Bell Tel.					100 1/2	101	101	
220	220	*5 1/2	Brit Col Elect					95 1/2	95	95	
2,000	2,000	*5	Can. Col. Cot					95	95	92	1100
15,000	15,000	*4	Dom Cable	100				95	95	95	2000
5,000	5,000	*5	Dom Coal	1000				75	77	78	78 1/2
2,500	2,500	*5	Dom Cotton	1000				87	90	84	82
5,000	5,000	*5	Dom Iron & Steel	1000				88	90	84	83
76	76	*5	Dom Textile a.					89	90	81 1/2	82 1/2
1,162	1,162	*5	" b.					90			
1,000	1,000	*5	" c.								
450	450	*5	" d.								
500	500	*5	Halifax Elect.	1000				96	96	96	
404	7,004	*5	Havana Elect.	1000							
844	844	*5	Intercolonial Coal								
750	750	*5	Keewatin Flour Mills					100			
1,200	1,200	*5	Laurentide Paper					107	108	113	108
1,000	1,000	*5	Lake of Woods Mill	1000				98	106	104 1/2	106
267	267	*5	Magdalen I'de Dev.								
5,000	5,000	*5	Mex Elec Light	1000	81 1/2	81 1/2	81 1/2	82 1/2	11500	77	77 1/2
10,000	10,000	*4 1/2	Mex L & P	1000	81 1/2	81 1/2	81 1/2	84	23000	81 1/2	81 1/2
7,500	7,500	*4 1/2	Mont L H & P.					96	95	95	1000
1,500	1,500	*4 1/2	Mont St Ry.						100	100	500
2262	2262	*4	Mont Water & Pow					109 1/2	112 1/2	106	107
2,500	2,500	*4	N. S. Steel and Coal	1000				114 1/2	117	106	107
1,000	1,000	*4	Ogilvie Milling	1000							
25,000	5,000	*5	Ont. Elect Dev	500							
1,000	1,000	*5	Price Bros Ltd.								
25,000	25,000	*5	Rio Janeiro					76 1/2	77 1/2	82 1/2	83
471	471	*5	Rich & Ont Nav.								
5,000	5,000	*5	Sao Paulo					57060	918	92	500
600	600	*5	West India Elect.								
5,000	5,000	*5	Winnipeg Elect Ry					103 1/2	105 1/2	99 1/2	101 1/2
720	720	*5	Trinidad Elect	1000							

* Quarterly † Semi-Annually ‡ Annually § Passed

PREFERENCE SHARES

of established Companies which have paid regular dividends over a long term of years now afford an exceptional opportunity for

SAFE INVESTMENT

and yield a high rate of interest. We invite correspondence.

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

DEBENTURES FOR SALE



TENDERS

Provincial Legislative and Executive Buildings for Saskatchewan

Sealed tenders addressed to the Deputy-Commissioner of Public Works, Regina, and endorsed on envelope, "Tender for Legislative and Executive Buildings," will be received by the undersigned up to 4.30 p.m., Monday, June 22nd, 1908, for the erection of the said buildings on the south side of the Wascana Lake at Regina. Each tender must be accompanied by an accepted cheque for \$100,000, payable to the Commissioner of Public Works at Regina, which deposit will be forfeited if the tenderer fails to execute the contract, and when requested, and will be returned to the unsuccessful bidders when the contract is signed. The right to reject any or all tenders and to waive any defects or irregularities therein is to be at the discretion of the Commissioner of Public Works. Plans, specifications and form of tender may be seen and all information obtained at the office of the undersigned or at the office of Messrs. E. & W. S. Maxwell, Architects, Montreal, after June 1st. A deposit of \$100 must accompany any application to remove plans and specifications from the office, and such privilege will only be granted to bona fide contractors for the entire work.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON,

Deputy-Commissioner of Public Works.

Department of Public Works, May 23rd, 1908.

DEBENTURES FOR SALE.

Tender will be received by the undersigned up till 30th June, 1908, for the purchase of \$25,000 First Debentures of the Corporation of the City of Ladysmith, bearing 5 per cent. interest.

The highest or any tender not necessarily accepted. Full particulars upon application.

JOHN STEWART, C.M.C.,
Ladysmith, B.C.

REVELSTOKE, BRITISH COLUMBIA.

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

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

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

Revelstoke General Agencies, Limited.
Revelstoke, B.C.

DEBENTURE FOR SALE.

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

JOHN H. SCOUGALL,
Town Clerk.

Kincardine, Ont.

TENDERS

City Treasurer's Office,
Halifax, May 16, 1908.

TENDERS marked "TENDERS FOR LOAN," will be received at this Office up to

MONDAY, THE 15th DAY OF JUNE,

next, at NOON, from parties disposed to loan to the City of Halifax the sum of One Hundred and Sixty-six Thousand Six Hundred Dollars, in whole or in part, for the following purposes, viz.:

		Under authority of
Paving Streets	\$4,000 00.	Chap. 75, Acts of 1908.
Fire Dept. Improvement	3,500 00.	" " " "
Purchase of Hose	2,400 00.	Chap. 74, Acts of 1908.
Barns, etc., at Rockland	1,000 00.	" " " "
Heating Infectious Hosp.	700 00.	" " " "
Grant to Children's Hosp.	5,000 00.	Chap. 71, Acts of 1907.
Retirement of Bonds due		
July 1st	90,000 00.	Chap. 51, Acts of 1905.
Loan to Silliker Car Co.	60,000 00.	Chap. 70, Acts of 1907.
	\$166,600 00	

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on 1st July, 1940, will be given. Interest to be at the rate of **Four Per Cent. Per Annum**, payable half-yearly.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

MUNICIPALITY OF BURNABY

The municipality of Burnaby offers for sale \$12,800 5 per cent. 50 year school debenture bonds of \$1,000 each, and one of \$8,000. Interest payable half yearly.

C. T. SAUNDERS, C.M.C.,
P.O. Box 34.

New Westminster, B.C.

TENDERS

MINNEDOSA SCHOOL DEBENTURES.

Tenders will be received by the undersigned up to 6 p.m., July 9th, 1908, for the purchase of \$20,000 5 per cent. debentures of the School District of Minnedosa, No. 232.

E. BAILEY FISHER,
Secretary-Treasurer.

Minnedosa, Man., May 28th, 1908.

\$125,000 GUELPH WATERWORKS DEBENTURES

Tenders for the sale of \$125,000 of Guelph City Waterworks Debentures bearing interest at five per cent. per annum payable half-yearly on the 30th of June and 31st of December each year, and terminating in thirty years from date of issue, will be received by the City Clerk of the City of Guelph, Ontario, up to one o'clock p.m. Saturday, June 20th, 1908. The lowest or any tender not necessarily accepted. For further information enquire of—

JOHN NEWSTEAD,
Mayor.

DEBENTURES FOR SALE—Continued

MIDDLESEX 4½ PER CENT. DEBENTURES.

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

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

A. M. McEVOY,
Treasurer.

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

TOWN OF AYLMER, QUE.

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

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

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

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,

DEBENTURES OFFERING.

Tofield, Alta.—Until June 20th, for \$1,500 debentures. Maturity, 10 years. A. J. H. McCauley.

Digby, N.S.—Until June 27th, for \$15,000 court-house and gaol debentures. J. A. Grierson, Weymouth, N.S.

Dauphin, Man.—\$26,500, 5 per cent. granolithic sidewalk debentures. Maturity, 20 years. J. Johnston, town clerk.

Ladysmith, B.C.—Until June 30th, for \$25,000, 5 per cent. city debentures. J. Stewart. (Official advertisement appears on another page).

Halifax, N.S.—Until June 15th, \$166,600, 4 per cent. city debentures. W. L. Brown, city treasurer. (Official advertisement appears on another page).

Minnedosa, Man.—Until June 9th, for \$20,000, 5 per cent. school district debentures. E. B. Fisher, secretary-treasurer. (Official advertisement appears on another page).

Quebec, Ont.—Until June 30th, \$125,000 5 per cent. water-works debentures. Maturity, 30 years. J. Newstead, Mayor. (Official advertisement appears on another page).

Revelstoke, B.C.—\$36,500, 5 per cent. city debentures. Maturity, 25 years. Revelstoke General Agencies, Limited. (Official advertisement appears on another page).

Kincardine, Ont.—Until June 30th, for \$8,500 5 per cent. permanent improvements debentures. J. H. Scougall, town clerk. (Official advertisement appears on another page).

Aylmer, Que.—Until June 20th, for \$33,000, 5 per cent. town debentures. Maturity, 50 years. J. G. McDermott, secretary-treasurer. (Official advertisement appears on another page).

London, Ont.—Until June 25th, for \$40,000 4½ per cent. Middlesex County consolidated debt debentures. Maturity, 20 years. A. M. McEvo, treasurer. (Official advertisement appears on another page).

Sudbury, Ont.—Until June 15th, for \$9,204.96, 5 per cent. debentures, maturity, 9 years; and \$35,000 4½ per cent. high school debentures. Maturity, 30 years. S. Fournier, treasurer. (Official advertisement appears on another page).

LIFE INSURANCE IN GREAT BRITAIN.

Statistics issued by the Board of Trade as to the business of the life insurance companies doing business in Great Britain in 1907 impress one with the magnitude of the operations of these companies, which number 82—74 ordinary and

TENDERS WANTED

TOWN OF SUDBURY DEBENTURES.

Tenders will be received for the purchase of the following debentures of the Town of Sudbury:—

1. Debentures to the amount of \$9,204.96, bearing five per cent. interest payable during the next nine years; first payment of principal and interest due April 15th, 1909, at Sudbury.

2. High School Debentures to the amount of \$35,000 bearing four and one-half per cent. interest, payable during the next thirty years; first payment of principal and interest due December 1st, 1908, at Sudbury.

Tenders for the purchase at Sudbury of the said debentures will be received until 2 p.m., June 15th, 1908.

The highest or any tender not necessarily accepted.
Dated at Sudbury this 2nd day of June, A.D., 1908.

S. FOURNIER,
Treasurer.

\$200,000 CITY OF WINNIPEG SCHOOL BONDS.

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

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

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

8 industrial. This enumeration does not include the Colonial and American companies doing business in the United Kingdom, which, although they deposit their accounts with the Board of Trade do not disclose the amount of business they do in the British Islands.

Including balances brought forward from the previous year, the total income of the 82 companies, derived from all sources, was £384,816,394, equal to \$1,924,000,991. Death claims absorbed £23,174,831; cash bonuses and reduction of premiums, £1,285,861; commissions and expenses of management, £9,034,389. Premiums of the ordinary companies showed an increase of £681,239 and industrial companies of £821,565 over 1906; while dividends by ordinary companies rose by £488,880 and industrial by £93,714. The outgoings were all greater in the ordinary companies, and, indeed, with the others as well. Totals of life and annuity funds at the close of the year made up the huge total of £345,147,551 or \$1,725,600,000; showing an increase of £10,400,000 in the funds of the ordinary life companies and £3,404,000 in the industrial.

It is noticeable that while whole term policies and limited premium policies remain about stationary in amount, the endowment policies show a marked increase. The total in force is £767,783,921 under 2,489,139 policies. It is interesting to notice that out of £12,440,868 taken in industrial premiums, the Prudential received £6,499,028; next to which is the Refuge, with £1,561,621.

Winnipeg Assessment Commissioner has completed the assessment roll for 1908. The total realty assessment of the city for 1908 is \$103,051,500, of which \$62,351,200 is land and \$40,700,300 buildings, an increase of \$9,225,540 over last year. The greater portion of this increase is for buildings erected. The property in the exempt column this year is \$21,490,500. The population of Winnipeg, as taken in connection with the assessment, is found to be 118,252, an increase of 6,323 over last autumn. The business tax assessment roll shows a total assessment, by way of capitalized rental value, of \$13,349,160. As this assessment has been made upon a different basis from that of last year, the Assessment Commission points out that no comparison as to increase or decrease can well be made. This capitalized amount will be subject to the rate that may be struck; consequently, the total amount subject to the rate will be as follows:—Total realty assessment, \$103,051,500; total business tax, \$13,349,160; total, \$116,400,660.

WINNIPEG

THE NORTHERN BANK

Head Office:
WINNIPEG

Established 1905.
 Capital Authorized - \$4,000,000
 Capital Subscribed - \$1,250,000
 Capital Paid-up - \$1,200,000
 Reserve Fund - \$50,000

Board of Directors:
 Sir D. H. McMillan, Lieut.-Gov.,
 Manitoba, President; Capt. Wm.
 Robinson, Vice-President; A. J.
 Cameron, Hon. W. H. Montague,
 J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
 White, J. W. de C. O'Grady
 J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
 Branches at all principal points in Western Canada.

Agents and Correspondents
 In Canada—The Bank of Montreal. New York—National Park Bank. Chicago
 —Commercial National Bank. Minneapolis—Security Bank of Minnesota. Lon-
 don—Parry Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-
 poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. With-
 drawal without notice.

Our latest Annual Report will be mailed on application.
 Money to loan on First Mortgage on Real Estate on reasonable and
 convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager;
 E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres.,
 Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale
 Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor,
 Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The STANDARD TRUSTS COMPANY

DIVIDEND No. 8.

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

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

WM. HARVEY, Managing Director.

Winnipeg, May 30th, 1908.

The Western Trust Co.

Head Office, - WINNIPEG.

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

Board of Directors—
 ALAN J. ADAMSON, M.P.,
 President.

HON. R. P. ROBLIN,
 Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD
 HON. J. H. LAMONT
 K. MACKENZIE
 J. G. TURRIF, M.P.

JAS. JOHNSTON
 J. D. MCARTHUR
 J. W. DE C. O'GRADY
 R. M. DENNISTOUN
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MICHAEL LONG
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Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment-Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
 President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C. W. N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM MCMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.

FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

F. W. HEUBACH, Ltd.

WINNIPEG, - - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

Address: - - - - - UNION BANK BUILDING.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG.

MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross, A. Gouzee,
 R. T. Riley, F. T. Griffin. Manager.

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

391 Main Street, - - - - - WINNIPEG.

W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS,

Home Bank Building, Main Street, Winnipeg, Man.

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange
 WESTERN CANADA FARM AND FRUIT LANDS
 CITY PROPERTIES
 Head Office, WINNIPEG. - - - - -

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GEO. WILLIAMSON
 President and Manager.
 (Better known as the Napoleon of the West in Real Estate) Our business is a veritable clearing house for Real Estate.

References: WRITE OR WIRE.
 Manager Bank of Montreal, Winnipeg.
 " " Toronto "
 " " Montreal, Brandon.

Head Office—Bank of Toronto Building, Branch, Brandon Man. WINNIPEG, Canada.

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BANK OF HAMILTON BUILDING,
 Cor. Main and McDermott,
 Winnipeg, - Man.

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15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

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BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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ADVERTISERS

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 Accountants and Auditors
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 Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

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 Of the Dominion Association. Chartered to practice in all Provinces
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 Established 1879.
 Real Estate Agents
 Renting and Management for non-Residents.
 515 Main St., opp. City Hall, Winnipeg.

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
 W. SMITH, Manager.

THE HARPER INSURANCE AGENCY
 Only reliable non-tariff companies represented.
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G. J. Lovell 402 McINTYRE BLOCK
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THE HOME INVESTMENT & SAVINGS ASSOCIATION
 OFFER FOR SALE THEIR
5 PER CENT. DEBENTURES
 In amounts of \$100.00 and over. Interest payable half-yearly.
 First Mortgages pledged as collateral security. Write for our last Annual Report
438 Main St., WINNIPEG
 M. BULL, President W. A. WINDATT, Manager

G. S. LAING, Accountant and Auditor
 4 MERCHANTS BANK BUILDING
WINNIPEG, - - MANITOBA.

THE PRUDENTIAL LIFE INSURANCE CO.
 Head Office, WINNIPEG
 Issued its first policy on the 4th day of September 1907, and has already received applications for over \$1,000,000 of insurance
 Representatives are still required for some first class districts.

Catalogues

- Q Busy on a catalogue? Looking for a firm to print it? Want the very best results? No doubt of it.
 - Q Our reputation for good printing, dates back over forty years ago. A satisfied clientele confirms this. Test it. Results will count.
 - Q If you are not just sure of what you want, we may be able to help you out. Pleased to take it up with you.
- We specialize on catalogue work.

THE MONETARY TIMES
 Printing Company, Limited
 62 Church Street, TORONTO

MONTREAL SECTION.

(Continued From Page 2081).

advantages. Notwithstanding the easiness of money, the market shows no marked tendency to advance, while in some stocks, slightly lower levels have been reached.

Visit From Premier Hazen.

Hon. J. D. Hazen, Premier of New Brunswick, and Hon. J. K. Flemming, Provincial Secretary in the Hazen Administration, were in Montreal a few days ago making arrangements for a renewal of a provincial loan for £300,000 sterling.

"I am very well satisfied with the result of our conversation with the Bank of Montreal officials," said Premier Hazen, "and feel confident that we shall be able to renew the loan under much better conditions than the old Government was able to secure. I am now going to Ottawa to interview the Dominion Government in an effort to settle the long-standing negotiations regarding the double subsidy on the New Brunswick Coal and Railway, which is owned by the Provincial Government."

The annual general meeting of the shareholders of the Watson, Foster Company, Limited, was held on June 4th. The following were elected directors of the company for the coming year:—Hugh Watson, S. S. Boxer, W. A. Sutherland, W. B. Foster, J. H. Gallagher, Wm. I. Gear, and the following officers were chosen:—Hugh Watson, president; S. S. Boxer, vice-president and managing director; W. A. Sutherland, secretary-treasurer.

The British Columbia Copper Company are now employing over 200 men at their Mother Lode, and at other points the number of men has been increased. Their first furnace was blown in May 30th. According to a letter of 1st June the Dominion Copper Company were to resume operations on 15th June. All this is good news for the town of Greenwood.

VANCOUVER ADVERTISERS

E. J. CLARK, J.P. Notaries Public. C. D. J. CHRISTIE
 Money Lender
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 Representing a strong
**NON-TARIFF
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THE W. S. HOLLAND AGENCY
 517 Pender Street, VANCOUVER, B.C.
 The Oldest Strictly Non-Tariff Office in British Columbia
 Associated with **Wm. Thomson & Co.**, of St. John,
 Halifax, Toronto, Montreal, and the
INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.
 Representing:—The Anglo American Fire Insurance Co.; The Equity
 Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire
 Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire
 Insurance Co.; The Sterling Accident and Guarantee Co.; The New
 York Plate Glass Insurance Co.; The Indemnity Accident Co.; The
 Hope Live Stock Mutual Benefit Association.

ROSS & SHAW
 H. G. ROSS, LEANDER SHAW,
 Notary Public, Established 1890. Notary Public.
 Insurance Adjuster.
**REAL ESTATE, MINING, INSURANCE, LOANS,
 TIMBER and TIMBER-LIMITS.**
 Money invested on Mortgage at current rates of Interest.
 REPRESENTING:
 The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.,
 MANUFACTURERS LIFE INSURANCE CO.,
 MANITOBA ASSURANCE CO. (FIRE), City Agents.
 REGISTERED OFFICE:
 IMPERIAL TIMBER and TRADING CO., LTD.,
 LYTTON COPPER MINES CO., LTD.,
 Phone 318, HASTINGS STREET WEST, P O Drawer
 1712, VANCOUVER, B. C. 930

S Timber S
 Will sell you timber lands or buy yours All
 sorts of logging propositions floated.
 Phone B 1011 **Smith & Summerfield**
 417 Richards St., Vancouver

British American Trust Co.,
 LIMITED
 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and In-
 surance Brokers. Loans carefully placed and
 guaranteed. Executors and Trustees. De-
 posits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C., and Winnipeg.
 CORRESPONDENCE SOLICITED.
 Represented in Spokane, Wash.

Revelstoke General Agencies, Limited,
 Revelstoke, B. C.
 We desire to secure money for safe investments. Every reference will be pro-
 vided and transactions can be transacted through our, or our clients' bankers.
 Mortgages 50 per cent; Valuation yield 8 per cent. This is on business properties.
 We can also invest your money in agreements for sale, bonds and other safe and
 sound issues.

DOMINION TRUST CO., Ltd.

 Subscribed Capital - \$500,000
 Paid-up Capital - 130,000
 Reserve - 160,000
 Executors, Assignees, Trustees,
 Estates Managed, Administrators,
 Investment Agents.
 J. B. MATHERS, President,
 W. D. BRYDONE JACK, 1st Vice Pres.
 T. T. LANGLOIS, 2nd Vice Pres.,
 JAS. A. THOMPSON, Treasurer.
HEAD OFFICE—328 Hastings St., W., Vancouver, B. C.
Branch Office—New Westminster, B. C.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
 Financial and Insurance Agents.
 Real Estate, Loans.
 LOANS—The Edinburgh Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,
 519 Granville Street, Vancouver, B.C.

CLARKSON CROSS & HELLIWELL
 Molson's Bank Chambers, VANCOUVER, British Columbia,
 (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from the records of the Journal of Commerce and Commercial Bulletin, shows a total of \$15,181,150. This is the lowest amount for any month of the present year, January holding the record with over \$29,500,000. For the five months, the total loss is \$106,645,750.

Last month there were 255 fires where the loss in each instance reached or exceeded \$10,000. From nineteen fires the loss exceeded \$100,000, and from fourteen, \$200,000 and over, of these the following were the most disastrous from a fire underwriting standpoint: Bernardville, N.J., summer hotel, \$300,000; New Orleans, La., book store and other, \$366,000; Atlanta, Ga., two blocks business houses, \$1,250,000; Oskaloosa, Iowa, distillery warehouse, \$300,000; Omaha, Nebraska, meat packing plant, \$500,000; Sault Ste. Marie, Ont., paper mill and power plant, \$350,000; Memphis, Tenn., warehouse and grain elevator, \$325,000; Chicago, Ill., box factory and other, \$400,000.

The May losses were somewhat lighter than those for the same month in the years 1907 and 1906, but 1908 has been otherwise unsatisfactory to the fire underwriters who have had no chance to re-establish their surpluses which in many cases were so badly depleted by the San Francisco conflagration.

FROM OTHER PENS.

Those persons who have been delighted with the cheap life assurance supplied by the Independent Order of Foresters—the Canadian Society—are likely now to have a rude awakening. Our advice has always been to keep out of this Society. Those in charge of it may be as honest as the day, and they may be stupid enough to believe all the nonsense which appears in their literature, but their ignorance of the root-principle of life insurance is so stupendous that no man of sense should entrust them with his savings. When a plan is discovered by which a pair of boots which costs 20s. to make can be safely sold at 13s. 6d., then, but not till then, will assessment-assurance of the Independent Foresters' variety be a success.—Financial Times.

Canada and the United States.
 Nor are we by any means sure that the position of the United States, or the welfare of the American continent as a whole, would be materially furthered by the amalgamation of the communities north and south of our Canadian border. It is not always a special advantage that countries touching one another should be turned from their own peculiar line of development into that pursued by one another. The rise of Canadian nationality, independent of the United States and under the sheltering auspices of England, may very possibly play an important part in the history of the next half-century or so.—Commercial and Financial Chronicle.

INVESTMENT AND FINANCIAL BROKERS

G. A. STIMSON & CO.
16 KING ST. WEST, TORONTO.
MUNICIPAL DEBENTURES and CORPORATION BONDS
WRITE FOR OUR LIST.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
184 Hollis Street. - HALIFAX, N.S.
Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission.

L. COFFEE & CO., Grain Merchants
ESTABLISHED 1845 Board of Trade Building
THOMAS FLYNN, Toronto, Ontario.

Slow Pay and Bad Accounts
Are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

TRADE AND COMMERCE.

Mr. W. T. Preston, Trade Commissioner at Yokohama, is doing good work in the East. He has recently secured for British Columbia an order for more than 2,000,000 feet of lumber for railways under construction from Canton to the interior of China. Mr. Preston has been assured that if this consignment prove satisfactory it will be only the beginning of a business that will expand to hundreds of millions of feet of all kinds of lumber within the next few years, as well as the creation of a permanent and constantly increasing market for many decades.

There is a large shrinkage in lake commerce for the month of May as compared with the same period in 1907. This is due to a 95 per cent. decline in eastbound shipments of iron ore. Smaller declines were shown also in eastbound grain, flour, wheat and general merchandise.

The Call Board of the grain section of the Toronto Board of Trade has been adjourned until September 1st. One reason for this is that business has been exceedingly dull of late, and no improvement is expected for some months. Owing to the apathy among the trade, it is a difficult matter to give prices with any degree of correctness.

The fire-fighters of Montreal had easy times during May, for there were only 111 alarms, a great decrease from the 184 alarms of May 1907. And this year the false alarms in May numbered only 8.

ACCOUNTANTS

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.
Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, C/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy
ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
151 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS
18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Winnipeg Office: Fred. Page Higgins.
Edwards & Ronald, 20 Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.
MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.
ENGINE SIZED, TUB SIZED, FAIR DRINK
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots
For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

The Committee on Special Hazard and Fire Record reported to the N.F.P. Association unsatisfactory results from sprinkler equipments in 47 cases of fire in the United States; 13 of these were due to water being shut off and 7 to defective or obsolete equipments. In 476 cases the sprinkler extinguished the fire; in 228 held it in check; and in 47 (as above) worked unsatisfactorily. Out of 750 sprinkler fires during the year 462 were discovered by employees, 109 by watchmen, and 98 by sprinkler alarms. Sixty-three per cent. of these fires broke out between 6 a.m. and 6 p.m.

The steamer Lady Eileen, which plies between Dalhousie, N.B., and Campbellton under a Dominion and provincial subsidy, was wrecked last week on Newport Island and became a total loss. The Lady Eileen was owned by a joint stock company, composed of Campbellton, Dalhousie, Bonaventure and Gaspé citizens. She was built in Glasgow, Scotland, expressly for the Bay Chaleur and Gaspé coast service, and cost \$90,000. She is well insured. The annual grant from the Dominion Government to this service is \$12,500. It is probable that the company will acquire or build a much larger and more convenient boat.

The Manitoba official gazette announces the appointment of the twelve following municipal auditors: C. A. Rea, of Brandon; C. P. Eslin, of Melita; Walter Scott, of Elphinstone; L. H. Morton, of West Hall; J. A. Macdougall, of Selkirk; P. A. Doumouchell, of St. Boniface; Jos. Yair, of Melita; Hunter Cooper, D. Fleming; Winnipeg; J. K. Thompson, of Stockton; H. Tillman, of St. Lazare; E. B. Stevens, of Minnedosa.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

PERSONAL NOTES.

Mr. W. H. Wood, of the Bank of Nova Scotia at Saskatoon, Sask., has been transferred to Winnipeg.

Mr. P. B. Reeves, of Winnipeg, has been appointed to a position in the Imperial Bank at North Battleford, Sask.

A well-known citizen of Sherbrooke died on Monday last, Mr. Henry A. Elkins, manager of the Smith-Elkins Manufacturing Company. He was 86 years old.

Mr. A. M. Scott, manager of the Hariston, Ont., branch of the Traders Bank of Canada, has been transferred to Port Hope in the same capacity.

Mr. J. F. Junkin, formerly managing director of the Manufacturers' Life Insurance Company, has accepted the important appointment of manager for Great Britain and Ireland for the Sun Life Assurance Company.

Mr. G. M. Todd, of the Montreal Annex branch of the Royal Bank of Canada, has left for Santiago de Cuba to accept an important position with the bank there. Mr. B. V. Gomery succeeds him as manager at the Annex.

Mr. John W. Gates and a party were in Toronto on Wednesday, and later left for Moose Mountain to inspect the ore deposits. Asked by a reporter whether it was his intention to look over the ground with a view to developing the properties there, Mr. Gates replied that his visit was not for health's sake.



**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, 31 Main Street, Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

Mr. John Breakey has resigned his position as president of the Quebec Bank and Mr. John T. Ross, former vice-president, has been elected to his place. Mr. Vasey Boswell has been moved up from the directorate to the vice-presidency, while Messrs. G. C. Stuart and F. W. Ross have been placed upon the board.

A Board of Trade has been organized at Ridgeville, Ont. The following officers have been elected for the ensuing year:—President, J. E. Rebstock; Vice-President, T. L. Stone; Secretary, Dr. G. B. Snyder; Treasurer, W. H. Collard. Committee:—J. A. Beesby, A. H. Kilman and I. L. Pound.

**THE EXCELSIOR LIFE
INSURANCE CO.**

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

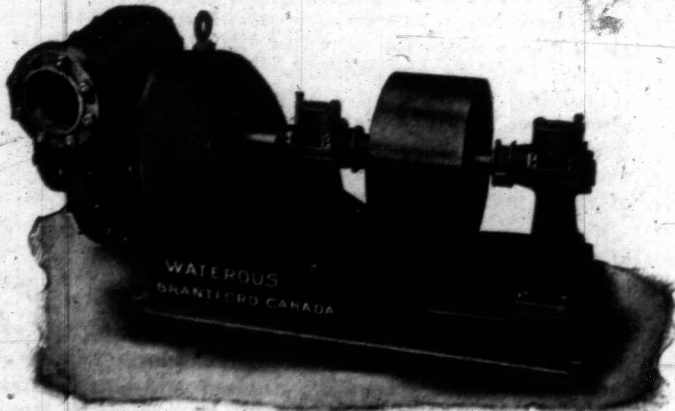
Insurance in force - - \$11,322,477.70
Assets - - - - - 1,411,330.38

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 & KING WEST

Branch Offices in Toronto

78 Church Street
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets

West Toronto City, or Toronto Junction
20 Dundas Street West

Branch Offices in Ontario

London St. Thomas
Walkerville Cannington
Alliston Sandwich
Ilderton Thorndale
Melbourne Belle River
Tecumseh Everett
Winnipeg, Man. Lawrence Station Fernie, 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.

1879 1908
Richmond & Drummond
FIRE INSURANCE COMPANY

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

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

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

Local Agents wanted in unrepresented districts.
J. C. McCAIG, General Manager.

THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY

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

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

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

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405
Total Annual Income 21,250,000 Total Funds exceed \$6,250,000
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT Gen. Agent for Toronto and County of York.

QUEEN Insurance Company of America

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

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

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

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. fo Canada.

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 Reinsur-
ance Reserve \$317,758.95) ..\$370,478.69
Surplus.....\$520,032.98
Security for Policyholders \$937,791.93

Head Office, TORONTO

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

Union Assurance Society

OF LONDON
Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

CANADA BRANCH:
Cor. ST. JAMES and MCGILL STREETS
MONTREAL

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

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

ARE YOU A SOME-DAY REGRETTER?

When one picks up a newspaper of a day now, he reads of at least one wreck, possibly two or more; to-morrow it is the same story—another wreck, and he finds out from statements given that the accident was unavoidable. How, then, does it affect him?

Doubtless two-thirds of those involved in these accidents thought, possibly, as you do right now, "Why need I worry? My chances of being in an accident are very slight, and, in fact, I do not run as much risk as does the average person. With proper care, why, I do not possibly see how one can happen me."

The man who idly rests on his oars and lets the current of the stream (be it what it may) carry him back, stands but little chance of ever reaching the goal of his ambition. Yet, you yourself are just resting on your oars to-day. Some day, some time, somewhere, and somehow you have been saying that you intend to safeguard your family's interest—their right, by insuring your life against accident. Accidents may and do occur, and you know the proper thing to do is to offset their serious consequences as far as possible by accident insurance. Have you ever carried this good intention of yours out? You admit, "No." Then you come under the class of the some-day-regretter. In every railroad accident there are those that are insured and many uninsured, and railroads are killing at the rate of 26 a day, maiming 237, and there is not an uninsured man to-day but that will some day regret it, possibly when it is too late. Don't be one of them. Buy Accident Insurance, and buy now for the by-and-by accident.

If you are of the opinion, then, that you should insure, should you not figure out the policy you need? The Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, is concise, grants you probably more privileges than any other form of policy, and is free from all annoying technicalities, and provides that in the event of the loss of your life by railroad accident, three times the face value of the policy is payable to your beneficiary. This fact should commend itself to you, and when you consider further that the Company is one which lives up to its word to the letter, carrying out to the fullest whatever is agreed upon, it becomes almost imperative that you first investigate the merits of the policy referred to. Is it not worth while? Should not the ones dependent upon you have first consideration?—Adv.

LIFE INSURANCE.

One Year's Growth

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

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

Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President,
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.

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

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

These are some of the advantages of insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.

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

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

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

TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

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

A Splendid Opportunity

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

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

The Great West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3 1/2 and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.36

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.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

NORTH AMERICAN LIFE

1907

Cash Income	\$1,815,097.69
Increase over 1906	68,553.09
Assets	8,735,876.08
Increase over 1906	936,811.63
Net Surplus	673,556.04
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY

FIRE-LIFE
SECURITY ABSOLUTE

CANADIAN BRANCH
HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, PRES. MANAGER
W. JACKSON, DEPT. MANAGER
J. W. BIRNIE, ASST. DEPT. MGR.

THE LONDON ASSURANCE

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



THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

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 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.

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 require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

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

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	13,824,882.85
Net Surplus	3,626,730.57

Losses Paid Since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



THE MANITOBA ASSURANCE COMPANY

FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL

E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, MAN. DIR.
W. JACKSON, SECRETARY
J. W. BIRNIE, ASST. SEC.

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