

The Monetary Times

Trade Review and Insurance Chronicle

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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street, TORONTO. 112, St. James St. MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Reserves 11,000,000 00
 Undivided Profits, 422,689 98
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.

Hon. **SIR GEO. A. DRUMMOND, K.C.M.G.**, President.
 E. S. **CLOUSTON**, Vice-President.
A. T. PATERSON, E. H. **GREENFIELD**, Sir **WILLIAM G. MACDONALD**,
R. H. ANGUS, James **ROSS**, Sir **R. G. REID**, Hon. **ROBT. MACKAY**,
 E. S. **CLOUSTON**, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWENY, Supt. of Branches B.C. **W. E. STANT**, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Port Arthur Port Hope Quebecville Sarnia Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Wellington St. " Queen St. " Richmond St. " Carlton St. Trenton Tweed Wallaceburg Warsaw Waterford	Montreal Continued " West End " Westmount Quebec " St. Roch " Upper Town Sawyerille New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	North-West Provin Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Portage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lozan Ave. British Col. Armstrong Chilliwack Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria
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IN NEWFOUNDLAND—St. John's, Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Holden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Gresta, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank, Boston. The Merchants National Bank, Buffalo. The Marine Natl. Bank, Buffalo. S. S. Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce.

Dividend No. 83.

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

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

By Order of the Board,
ALEX. LAIRD,
 General Manager.

Toronto, 22nd October, 1907.

THE QUEBEC BANK

Founded 1818, Incorp'd 1882
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000
Board of Directors
 John Braskey, Esq., President
 John T. Ross, Esq., Vice-President

Branches
 Gaspard Lemoine
 Qu bec St. Peter St.
 " Upper Town
 " St. Roch
 Montigny P.Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa Ont.
 Cache Bay, Ont.
 W. A. Marsh
 Theford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.
 Vesey Boswell
 Thos. McDougall, General Manager
 St. George, Beauve, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawanigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

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

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,360,170
 RESERVE FUND—
\$3,360,170

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

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

BRANCHES:
Alberta—
 Calgary—
 Edmonton
 British Columbia's
 Revelstoke
 Vancouver
 Manitoba—
 Winnipeg
Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Frankford
 Hamilton—
 James Street
 Market Branch
 Hensall
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Williamsburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Toronto Junct.—
 Trenton
 Wales
 Waterloo
 Woodstock
Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere de Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catharine St. Branch
 St. Henri Branch
 Market and Harbor Branch
 Maisonneuve Branch
 Quebec
 Richmond
 Sorel
 Ste. Flavin Station
 Ste. Therese de Blainville
 Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Transfer Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - - - - - **£1,000,000**
RESERVE FUND - - - - - **460,000**

Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

BRANCHES IN CANADA
 Alexander, Man. London, Ont.
 Ashcroft, B. C. Estevan, Sask. Rosthern, Sask.
 Battleford, Sask. Fenton Falls, Ont. St. John, N.B.
 Belmont, Man. Fredericton, N.B. " Union St.
 Bobcaygeon, Ont. Greenwood, B.C. Toronto, Ont.
 Brandon, Man. Halifax, N.S. " King and
 Brantford, Ont. Hamilton, Ont. " Dufferin St.
 Cainsville, Ont. " Barton St. Floor St. and
 Calgary, Alta. " Victoria Ave. Lansdowne Ave.
 Campbellford, Ont. Hedley, B.C. N. Vancouver, B.C. Toronto Jct., Ont.
 Darlingford, Man. Kaslo, B.C. Nth Battleford Sask. Trail, B.C.
 Davidson, Sask. Kingston, Ont. Vancouver, B.C.
 Dawson, Yukon Dist. Levis, P.Q. Quebec, Que. Victoria, B.C.
 Duck Lake, Sask. Rossland, B.C. Weston, Ont.
 Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. **CHAS. ARCHIBALD**, Vice-President.
R. L. BORDEN, G. S. **CAMPBELL**, J. W. **ALLISON**,
HECTOR MCINNIS, H. C. **MCLEOD**.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. MCLEOD, General Manager. **D. WATERS**, Assistant General Manager.
GEO. SANDERSON, E. **CROCKETT**, Inspectors.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, S. Mary's, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. St. Catharines.
Quebec—Montreal and Paspebiac, New Richmond, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Saskatoon, Regina.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba.
United States—Boston, Chicago and New York.

The Bank of Toronto.

Dividend No. 105.

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

Monday, the 2nd day of December next.

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

D. COULSON,
General Manager.

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - \$ 4,860,000.00
REST - - - - - \$ 4,860,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec:

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Dividend No. 83.

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

Monday, the Second Day of December next.

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

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

Chair to be taken at Twelve o'clock.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Oct. 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital.....£1,000,000
Reserve Fund.....£1,000,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 132 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869.

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Dominion City Plumas
Durban Winnipeg

NEWFOUNDLAND

ALBERTA

Calgary Edmonton

SASKATCHEWAN

Halbrite Lipton
Moose Jaw Regina

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.
N. T. Hillary, Superintendent of Branches.
Inspectors—P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada Bank of Hamilton

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

2nd day of December next,

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

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

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 24, 1907.

Dividend Notice.

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

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

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

Hamilton, 21st October, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.
CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital \$1,000,000
Subscribed Capital \$500,000
Paid-up Capital \$250,000
Reserve Account \$250,000

Board of Directors

JOHN COWAN, Esq., President
EUREN S. HANLEY, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvaie, Hickson, Inverly, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Fishering, Fetherlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillamburg, Tiverton, Victoria Harbor, Wellesley, Whitty.

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

LA BANQUE NATIONALE

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

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

By order of the Board of Directors,
P. LAFRANCE,
Manager.

Quebec, 18th October, 1907.

EASTERN TOWNSHIPS BANK

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

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

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

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General Manager.

THE METROPOLITAN BANK.

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

S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

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

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Berlin	Harrow	Streetsville
Brimley	Maynooth	Sutton West
Brockville	Milton	Wellington
Brudenell	North Augusta	Wooler
Coburg		

THE BANK OF OTTAWA.

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

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J. B. Fraser. John Mather. Denis Murphy.
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Inspectors.—C. G. Pennock, W. Duthie.

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

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

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

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The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.

Capital, - - - - - \$707,000
Rest and Undivided Profits over - \$1,200,000

Branches in New Brunswick and Prince Edward Island.
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WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, - - - - - General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1865

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,030,000	\$ 5,150,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA.

Dividend No. 66.

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

Monday, 2nd December next

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 22nd October, 1907.

General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT.

HEAD OFFICE: TORONTO.

DIRECTORS:

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

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

W. R. Travers, General Manager.

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Bethany,	Fingal,	Kilmount,	Southampton,	Williamstown,
Burgessville,	Hawkeston,	Milton,	Stouffville,	Zephyr,
Camden East,	Hillsdale,	Norval,	Trenton,	

Sub-Branches:

Allenford,	Craighurst,	Janetville,	North Claremont	Shannonville,
Brown Hill,	Dunsford,	Nestleton	Pontypool	

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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, com. pounded four times a year.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital.....\$15,714,250

Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.
Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

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

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

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This Company offers to wage-earners a safe place for their earnings, with

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.

DIRECTOR:
RIGHT HONORABLE LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

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London, - - Ont.

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One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
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The RELIANCE

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

Hon. JOHN DAVIES, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAN, Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.
Paid-up Capital \$1,000,000
Reserve 245,000
Assets 3,630,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5% Debentures

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

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F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT

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

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

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

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Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079 00
TOTAL ASSETS..... 3,104,322 00

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

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HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$1,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 250,000
ASSETS 4,750,000

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JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Pres.

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 Reserve Fund 700,000

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THIS Company may be appointed Assignee for the benefit of creditors and as Liquidators of insolvent companies, thus securing a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities. The estate reaps the benefit of the wide business experience of the officials of the Company, who are experts in the handling in the of such matters.

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LIMITED

14 King Street West. - Toronto.

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 Capital Paid-up and surplus. . . 1,200,000.00

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ACTS AS

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

J. W. Langmuir, Managing Director
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ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate.

Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

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

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 NATHANIEL MILLS, Manager.

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 Reserve Fund 285,000.00
 Assets 2,406,528.88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
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 Money advanced on improved farms and productive city and town properties, on favorable terms.
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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

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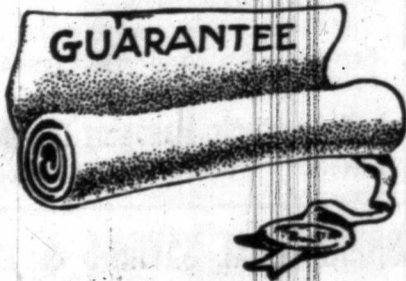
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TORONTO**

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IS A
GOOD COMPANY**

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**\$250,000 Total Capitalization
\$211,400 Subscribed**

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Preferred, Cumulative, Particpating 7% per
Annum, Dividend Stock, Its Earning
Power Therefore Unlimited.**

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Only One Firm in Canada

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Therefore with a Protective Tariff of 35% the country's rapid growth in population, (we believe there are more goods of this nature imported from the United States than we will be able to manufacture with our present intended capacity) a market for our entire output is assured.

The Company will manufacture a patent wheel which positively excels all others.

Your special attention is directed to the fact that there are
**No Promotion Fees, No Good Will,
or Watered Stock**

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for **FOURTEENTH Annual Balance
Sheet**

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

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the week ending with November 1st, 1906; October 24th, and October 30th, 1907, with percentage, increase or decrease over 1906:—

	Nov. 1, '06.	Oct. 24, '07.	Oct. 30th. Change.
Montreal	\$29,342,755	\$35,934,723
Toronto	25,674,750	25,555,033	20,798,295 -11.2
Winnipeg	14,065,378	15,137,672	12,614,071 -11.5
Halifax	1,558,542	1,923,302	1,617,560 + 3.2
Hamilton	1,669,612	1,860,546	1,393,367 -19.8
Vancouver	3,086,291	4,482,941	3,369,516 + 9.1
St. John	1,023,224	1,280,761	896,691 -14.1
Victoria	1,131,456	1,356,353	1,039,342 - 8.7
Quebec	1,489,963	2,394,228	1,843,812 +23.1
London	1,005,182	1,314,242	994,027 - 1.1
Ottawa	2,463,571	3,241,091
Calgary	1,300,969	1,442,341	1,099,953 -18.2
Edmonton	696,960	810,513	691,063 - 8
Totals	\$84,508,662	\$96,733,746	

The Monetary Times

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

Vol. 41—No. 18.

Toronto, Montreal, Winnipeg, Vancouver, Nov. 2nd, 1907.

Fifteen Cents.

The Monetary Times

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

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

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HEAD OFFICE: 82 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.
Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.
Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.
In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The next issue of The Monetary Times will be of especial interest to readers in the Maritime Provinces. Orders for extra copies may be sent either to the head office or to any of the branch offices of this journal.

MONETARY REFLECTIONS.

Be a city scourge-stricken, one citizen could not be reasonably labelled responsible for the devastation. If the world is suffering from a lack of capital, one section cannot reasonably be cited as the cause. Many fail to grasp the fact that industrial enterprise is calling for capital the world over.

When a Minister of the Crown speaks, a few wise words occasionally fall from his lips. So far as the Honorable Robert Rogers, Minister of Public Works of Manitoba is concerned, the aphorism holds good that "He who expects little, generally gets it." Text books on banking subjects should be included in the library of Ministers of the Crown who seek to throw light on the monetary situation. "It is almost impossible to procure sufficient money with which to handle the crop grown this year." That is one of the honorable gentleman's many mis-statements at a Brandon meeting. "If the present Government had a sense of responsibility they could remedy this condition of affairs." This invests the Dominion Government with the power to dispel the inconveniences of a world-wide financial stringency.

"Let any business man in Brandon go to the head office or any branch of one of the largest banks in Canada and ask for a loan on the best security on earth, and he will be instantly refused. Let a Canadian go to one of these banks with a certificate of Canadian Pacific stock, which is worth about \$16,000, and ask for a loan of \$5,000, and he will be refused." Another mis-statement, too absurd for contradiction.

The simplicity of the honorable gentleman's remedy is equalled only by its ingenuity. "All that is required to be done," he says, "is to insist upon the banks keeping Canadian deposits for the use of the Canadian

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people, and, instead of the Government itself using the savings deposits and borrowing money from Canadian banks, go to the money markets of the world and borrow what is required for the purpose of government." The Dominion Government as a suppliant in the world's money markets would be an inspiring sight these days.

When a Minister of the Crown talks twaddle, he does so for one of two reasons—in ignorance, or for political ends. We refuse to believe in the ignorance of a Crown Minister. Such a speech as quoted, and many other phases, are signs of disapproval of the policy of the Canadian banks in the Canadian West. So long as talkers keep their heads, no harm can result from a free discussion of the merits or demerits of a banking system, one which has won the admiration of more than one nation. The man it is, knowing nothing of banking principles, and who jumps up on any and every occasion to enlighten some section of the public on the matter, that does the greatest harm. Anyone can chatter glibly about call loans—for political purposes.

Private concerns must have a certain amount of freedom in the choosing of a policy. The Government does not dictate to a storekeeper in what place he shall do business, where he shall make his profits, or where he shall keep his reserve for times of emergency. The same applies in the banking business. From the prevailing heated and generally shallow discussions concerning the Canadian banking policy, it might appear that the loans the banks have made outside Canada constitute a bone of contention. But this is not so, for, as soon as the object of such loans is explained, the severe critic becomes less severe and reasonable. The money placed in New York is easily available, it is making money—two strong reasons for there placing a certain amount of the banks' assets.

The real cause of the complaint in the West is the restriction which has been placed upon development. The Western country admits it was running wild with speculation. The action of the banks in tightening their purse-strings stifled this unwholesome outbreak. Had

the many undesirable real estate agents, who have now disappeared from that part of the country, been allowed to continue in their depredations; had the extreme optimist been allowed a full supply of hot ink, a disastrous reaction would have been the inevitable result. The banks should have assumed the role of doctor of finance long before they did.

Even now there are signs of the approach of a slight industrial and financial depression, which might have been infinitely worse had wild business and finance proceeded apace. It was time a few months ago for the banks to say, "Stop." It is time for them to say, "Proceed—slowly." The Canadian banks will injure their interests if now they exercise too rigid a jurisdiction over legitimate industrial expansion. Wild speculation has almost passed, and this should mean a corresponding relaxation of available funds. On the other hand, were the banks to open the floodgates of their wealth, those undesirable conditions, which have been checked, would be renewed. It is the time for strict economy and conservatism in business. Large industrial concerns are laying off hands—an unwelcome, but in one wise a healthy sign.

Canada will have a trade reaction, not serious, not lengthy, that is if the country will screw upon its young shoulders a head full of experienced brains. The levelling up of financial with commercial conditions must be patiently awaited. This, for Western Canada, is a more difficult task than for Eastern Canada. The West is experiencing its growing time. To check growing, hurts; but it is better to grow slowly and strong than to be artificially nurtured and unstable.

When capital catches up to commerce in the race of progress, the Dominion may start on another spurt of industrial enterprise. Until then commonsense, economy, and conservatism. It is useless to hurl gall-tipped spears of criticism at any Government, be it Liberal in politics, of Conservative; at any bank, be it liberal in policy, or conservative. Economic conditions are as they are; criticism will not alter them. The legislator may make or unmake laws, the editor may write until his pen runs dry, the banker may try to please till he loses faith in the art of giving satisfaction, the business man may complain until his features adopt new shapes—this and much more will not remedy the things that are, and the things that must be. It is of little avail to kick against the snowdrift of natural circumstances. The sunshine which melts must be awaited.

CANAL PROJECTS.

When someone becomes very impatient, the Georgian Bay Canal scheme may reach a point known as an issue. The country, perhaps, is half afraid of such an enormous undertaking, involving, as it would, an expenditure of more than one hundred million dollars. We have already a fairly large system of canals under Government control. First, there is the through route, divided as follows, between Montreal and the head of Lake Superior:—

	Miles.
Lachine Canal	8½
Lake St. Louis and River St. Lawrence	16
Soulanges Canal	14
Lake St. Francis and River St. Lawrence	33
Cornwall Canal	11
River St. Lawrence	5
Farran's Point Canal	1½
River St. Lawrence	10
Rapide Plat Canal	3¾
River St. Lawrence	4
Galops Canal	7½
River St. Lawrence and Lake Ontario	236
Welland Canal	26¾
Lake Erie, Detroit River, Lake St. Clair, Lake Huron, etc.	580
Sault Ste. Marie Canal	1¾
Lake Superior to Port Arthur	266

Total 1,223 7-12

Then there are the waterways from Ottawa to Lake Champlain, the Grenville, Carillon, St. Anne's, Chambly, St. Ours Canals, Ottawa to Kingston and Perth Canal, Rideau Canal, Lake Ontario at Trenton to Lake Huron at mouth of River Severn waterway, Trent Canal, the ocean to the Bras d'Or Lakes waterway, and St. Peter's Canal.

The Toronto Board of Trade, who are naturally interested in a canal scheme connecting Georgian Bay with Lake Ontario, have discussed the subject. It is thought unwise for the Government to enter into an obligation that will further increase the public debt. That no private enterprise of this description should be encouraged by guarantee or otherwise, except without risk of expense to the public, is another of their opinions, with which they will find many in agreement. The Railway and Transportation Committee of the Board advocate the construction of a ship canal connecting Georgian Bay with Lake Ontario by way of Lake Simcoe.

It is thought that such a canal, twenty-two feet in depth, can be constructed for less than \$45,000,000, and that it would reduce the carrying distance between the Upper Lakes and the Atlantic seaboard by several hundred miles for the round trip. The diversion to Lake Ontario of a large portion of the enormous traffic which now seeks an outlet by Lake Erie to the Atlantic seaboard and the New England, Eastern and Middle States for consumption or export is another advantage claimed. A large portion of the return commodity and package freight that originates in these States should be diverted to this route, and a large portion of the export grain, American and Canadian, should find its way out of Lake Ontario by way of Kingston in barges through the St. Lawrence to the great advantage of Kingston and Montreal. The saving effected by this route would probably permit of tolls that would more than pay maintenance and interest on the cost of the canal.

The major portion of the tolls would be collected on American traffic that is not for export, but for home consumption, and would not seek any other proposed route. Any cheapening of the rates of carriage on commodities to and from our great West would be of immense benefit to the whole Dominion, and the placing of the manufacturing section of the Province of Ontario on the through cheapest route to and from the great West would be of immense benefit to the Province, the West and the whole Dominion. The construction of a ship canal from Georgian Bay by way of the French and Ottawa Rivers to Montreal is under consideration by the Government. In this connection it is claimed that the distance by such a canal to Montreal from the Upper Lakes will be but seventy miles shorter than by the Huron and Ontario and St. Lawrence route; that there are some sixty feet more of a rise to overcome by locks; that the rocky formation of the country will make the canal unsafe for navigation; that a ship will take from eight to nine days to traverse the distance from French River to Montreal and return; that the canal will cost from \$120,000,000 to \$150,000,000 to construct; that little else but grain could be depended upon to seek that route; that this traffic must be taken at the expense of the St. Lawrence route, and that no reasonable toll that could be imposed on all the possible traffic will pay cost of maintenance and interest.

The scheme advocated by the Board of Trade will be laid before the Dominion Government with a request that the Huron-Ontario route be thoroughly investigated before any other is decided upon.

Canals may be the joy of the small commercial barque, but they are certainly not the pet navigation course of big steamships. This is one objection to the hundred million dollar Georgian Bay Canal. If built, it is doubtful whether the big sea vessels would take kindly to several hundred miles of canal navigation. The shorter the canal the more likely its commercial success. These facts should be borne in mind when any such scheme for Canada is under consideration.

THANKSGIVING.

The Anglo-Saxon usually celebrates anniversaries by eating. His is the gastronomical remembrance. So with Thanksgiving Day. With many it will pass with just a recollection of cranberries and the fowl which goes therewith. Perhaps the farmer, who the day before climbs, weighted with wealth, upon his waggon, gives more thanks than him, whose humdrum life is spent in the shadow of bricks and mortar. After all, and without trespassing upon the preserves of the pastor, the present and future Canadian has much for which to thank Providence. In British North America there exists an unique individual independence, wealth, happiness, and prosperity. Here are no slums to mock the celebration of a Thanksgiving Day. The crops are not as healthy, perhaps, as the farmer would have liked. But the law of compensation works everywhere. Wheat and grain prices are unusually healthy. Money is not quite as plentiful as business men and others would desire. But many millionaires have been made; the stringency is felt most by those who are prosperous now, and wish to become more so. Trade is not quite as brisk as the captain of industry would have it. But business experiences a lull previous to renewed activity. Canada has good reason to celebrate Thanksgiving Day with thinking as well as with turkey.

EDITORIAL NOTES.

After unceasing and tiresome discussion, the Ottawa city council have decided to grant a fixed assessment for the Grand Trunk Railway's hotel and for the new Central Station. The city council must have almost created a record in bickering and frittering away, on a straightforward issue, what should be valuable time.

* * * *

The stealing of ore at Cobalt is agitating the minds of mine managers, who would rather see the ore in the smelters than up the coat-sleeve of an employee. The offenders are called "high graders." This week the police searched certain bunks, and found, peacefully sleeping beside one of the miners a large silver slab. Possibly the man was thinking of the many heart-broken Cobalt investors; and he may have intended to pay some of them dividends.

* * * *

Gambling in wheat is not a whit better than gambling in stocks. If the banks refuse to finance the "bull" and "bear" operations of the Stock Exchange manipulator, there is a wail from the neighborhood of the "ticker." If the banks refuse to minister to the machinations of the man who twists wheat prices like wire, there is a pitiful outcry from those places where chalk-marks on a blackboard mean much.

* * * *

The shares of Highland Mary, a gold mine somewhere in the Larder Lake district, advanced, if the prognostications of the advertising manager were fulfilled, from ten cents to one dollar per share on Tuesday. The fluctuations of such shares are a study. How a piece of paper, embellished by it ever so much, and entitling the holder to one share in a mine, which may or may not be gold-filled, can be worth ten cents on one day, and one hundred cents on the following day, is a little problem for those deserving heavy mental food for digestion.

* * * *

The decision of Judge Townsend in the action against the defunct Bank of Yarmouth will probably be utilized as an important lever in the suit against the Ontario Bank directors. The action was brought under Section 58 of the Bank Act, which makes the directors of a bank personally liable if they concur knowingly and wilfully in a declaration of dividends or bonuses out of the capital of the bank. The defence was denial of knowledge that dividends were paid out of capital. "If

the directors had knowledge of the condition of the bank's affairs," said the judge, "and with that knowledge in their possession permitted it to continue, and year after year sanctioned the declaration and payment of dividends, it would, in my opinion, constitute gross negligence on their part, and render them liable for losses, at any rate such losses and dividends as happened after it came to their knowledge." In such cases, the judge has much to decide. Whether a bank director, in times of emergency, has done his duty or not, is what, in other than legal circles, would be called a "ticklish" point.

* * * *

Those who talk lightly of attracting British capital forget that the opportunities and engagements of British capital are numerous and varied, that for every available pound sterling there are twenty first-class investments. Foreign money will naturally flow into Canada. No necessity exists for hawking Canadian investment opportunities around the streets of London. We shall get the British capital where deserved, and the sooner when the "wild cat" proposition plays a less important part in Canadian finance in Britain.

* * * *

A timely comment upon the general prevailing ignorance of Canadian banking was made by Mr. A. L. Crossin, manager of the Toronto General Trusts Company, at the meeting of the Accountants' Students' Association of Manitoba. He noted that the results of the recent examinations showed a lack of practical knowledge in the various subjects, a common complaint. This world is full of theorists; practical men are few. Too many imagine that, half a dozen text books mastered, they are constituted indisputable authorities. A man who can back his theory with practical knowledge is the one who counts, whether he handles the pen or the saw. Many folks can drive a nail into a block of wood—for paper.

* * * *

On another page is an account of a meeting of the, first, Agricultural, then Colonial, then National, and now plain and simple Bank of Canada, held last week at Winnipeg. The performance lasted, with a short interval for refreshments, from three in the afternoon until midnight. Several prominent Western men, in their absence and without their knowledge, were elected directors of the "Bank," an honor apparently not appreciated, several of them having later declined the appointment. We are not surprised at this. On the other hand, it is to be regretted that so many prominent men should have allowed their names to be printed on the prospectus of the National "Bank." Whatever little respect they may have for the promoters of the "bank," this should be balanced with a high respect for clean and straightforward Canadian finance. It was their duty to request the removal of their names from the list. Now they may find that, not having repudiated their responsibility, it may become a very real thing. Men of repute should take care of their names, else when they desire to exercise the power and charm of a good reputation, it will be found difficult.

The Canada Life Company intend to establish at Saskatoon a branch for North Saskatchewan.

An organization has just received its letters patent under the name of the "Winnipeg Underwriters Limited." It will act as agents in Winnipeg for the Western Assurance Company, and the Phenix Insurance Company, of Brooklyn. The manager in Winnipeg will be C. C. Bradley, who graduated in the insurance business with the late G. W. Girdlestone as far back as 1890. Afterwards, Mr. Bradley was for six years with the Hartford, and then became inspector for the Northern Fire Insurance Company, of England. Later he took service with Carruthers, Johnston and Bradley, of which he latterly became a partner.

BANKING AND FINANCIAL.

The Union Bank at Wapella, Sask., is now in its commodious new quarters.

The first copper made in the new branch of the Royal Mint at Ottawa was rolled on Thursday. Official operations will be begun towards the beginning of the New Year.

Some \$18,750,000 in gold was engaged from Europe for importation to New York. One of the banks to engage gold was the Bank of Montreal, which made arrangements for \$1,000,000.

The new Canadian Bank of Commerce, at Lanigan, Sask., is almost completed. The Union Bank of Canada is also building a handsome block there, with Mr. W. H. Clare as manager.

The Nipissing Company has issued a brief financial statement of the Nipissing Company, Limited, as of October 1st, 1907. It shows balance after allowing for dividend payable October 21st, \$769,752.

The Standard Bank at Belleville, Ont., has moved into its new premises. It is an exceptionally up-to-date office inside and out. The move was necessary on account of the growing patronage of the bank, largely due to the untiring efforts of its general manager, Mr. John Elliott.

The annual general meeting of the shareholders of the Foster Cobalt Mining Company will be held at Toronto on Wednesday. The statement to be submitted will show an available cash reserve of more than \$63,000. It appears that the company has been placed in a sound financial condition.

In 1893 the first Western branch of the Canadian Bank of Commerce was opened in Winnipeg. On the 21st of October, 1902, the first branch in Alberta was opened in Calgary, then a city of little more than five thousand inhabitants. The office staff at that time was composed of four men, now a staff of 22 is required.

The Westinghouse Machine Company, of Pittsburg, assure their clients that there need be no occasion for apprehension because of the company's application for a receivership. This action was deliberately and thoughtfully taken as a sensible and logical measure for conserving the interests of the customers, creditors and stockholders of a solvent institution which is doing a large and profitable trade.

The New York agency of the National Bank of South Africa, Limited, which was formerly vested in the Sovereign Bank of Canada, has been transferred to the Anglo-South American Bank, Limited. The head office of the National Bank of South Africa is in Pretoria and it has 100 branches throughout South Africa. The Anglo-South American Bank was recently appointed agent of the National Bank of Australia, Limited, which has its principal office in Melbourne and 150 branches throughout Australia.

The Chartered Accountants Students' Association of Manitoba met last week at Winnipeg, and the following officers were elected: Honorary-President, W. S. Ronald; Honorary Vice-President, A. L. Crossin; President, W. D. Love; Vice-President, A. E. M. Warner; Secretary-Treasurer, H. Palmasson; Librarian, E. H. Wilson; Committee, G. E. Loos, N. J. McDonald, George Moorehouse, R. A. Elliott and B. J. Turner. A hearty vote of thanks was passed to the retiring officers. Mr. A. L. Crossin, manager of the Toronto General Trusts Company, a member of the May examining board, stated that the results of the examinations were encouraging, but the practical handling of the subjects left much to be desired. He hoped that no chartered accountant would ever be accused of an ignorance of Canadian banking.

GRAND TRUNK RAILWAY.

Some Notes of the Recent Meeting and the Much Discussed Pension Fund.

Fuller reports of the Grand Trunk meeting have arrived from England. As previously mentioned in these columns, some rather animated discussion occurred at the meeting. The chief bone of contention is the allocation of £40,000 to the pension fund. This is explained as follows:

As intimated by the president at the last general meeting, it has been decided to institute a pension fund for the benefit of the whole of the employees of the company, under powers conferred by an Act passed during the last session of the Dominion Parliament. It was considered necessary to at once form a nucleus for the fund, and for that purpose the sum of £40,000 has been included in the general expenses of the past half year.

Big Increase in Expenses.

Sir Charles Rivers Wilson, who presided, stated the company had had a considerable increase of gross revenue, accompanied, unfortunately, by a very great increase in the expense, but there was also a largely improved record in the general conditions of the system. Labor was a growing source of

expense. They were putting £40,000 to the pension fund. This, it was said, was an injustice to the Third Preference shareholders. He had heard no objection from their own shareholders; the outcry came from outside, from speculators who had but a transitory interest in the company. At the same time he did not see why, at the end of the year, the rate of dividend paid to the Third Preference shareholders in 1906 should not be improved upon.

During the discussion which followed, Mr. Seale criticised the management, and said the monthly reports issued by the directors had favored the speculator more than the shareholder. Mr. Fairbairn suggested the appointment of a local board of direction in Canada. Mr. Newby objected to £40,000 being put to the pension fund while the ordinary shareholders were ignored.

The chairman said he did not share the belief expressed that there existed a large amount of dissatisfaction as to the putting of £40,000 to the pension fund. He was astonished at the suggestion that the company should be managed by a local board in Canada. Canada had hardly a cent of interest in the finances of the company.

Mr. Seale charged the directors with playing with false cards. He was called upon to withdraw this remark, and, after a heated debate with the president, he did so.

Plea for Junior Stockholders.

Commenting on the policy of the company the London Financial Times says: "The junior stockholders may well inquire what posterity has done for them that their present interests should be wholly sacrificed to future considerations. Some method of dissipating the profits other than the payment of dividends is always cropping up just at the moment that the Third Preference stockholders have made up their minds that the board had repented of its stony-hearted policy and had resolved at last to give the holders of the junior stocks their due. The excessive caution of the board has impelled them to rummage out methods of diverting profits from the junior stockholders' pockets. In the past six months the patience of the junior stockholders has been still more sorely tried. Indeed, some holders have given up the game in disgust and parted with their stocks rather than submit to the deprivation of dividends again disclosed. There are various consolations to be derived from the present financial policy, even by the junior stockholders, and these ought to prevent them from being in any hurry to dispose of their stocks. To begin with, the credit of the company is higher than ever it was, and this has meant, and will still mean, a good deal, in consequence of the relatively low rate at which the money for the construction of the Grand Trunk Pacific has been raised."

DECLINE IN C. P. R.

In all the turmoil of the Wall Street fiasco, C. P. R. stock has borne up well. On Monday the leader in a general decline was Canadian Pacific. It is not the first time this stock has waited until almost all other prices have declined, and then entered upon a special slump of its own. London, for the first occasion for some period, was a seller in the New York market, and some of the Old Country offerings were Canadian Pacific shares. Berlin was also reported to be a seller of C. P. R. Aside from the liquidation of the stock produced by financial trouble in foreign centres, it is possible that some of the selling was based on the fact that the statement for September showed reduced net earnings.

The London price for the stock dropped to the equivalent of 150%, and the liquidation in New York caused it to sell off some ten points from the previous day's close to 146%.

The following table shows the fluctuations of the stock on the Montreal Exchange. It will be noticed that ten years ago C. P. R. stock was purchasable at \$46 a share:

1897	82½	46
1898	90¾	70½
1899	99½	84½
1900	100	85½
1901	117½	87½
1902	145¼	110
1903	138½	116¼
1904	136	109¾
1905	*177	131¼
1906	201	158

*Ex-dividend.

DIVIDENDS PAYABLE.

November 2nd: Banque Nationale, 1¼ per cent.
 Quarterly.—November 1st: Detroit United Railway, 1¼ per cent.; Montreal Street Railway Company, 2½ per cent.; Mexico Tramway Company, 1 per cent.; Cons. Mining and

Smelting Company, 2½ per cent.; Consumers' Gas Company, 2½ per cent.; Imperial Bank, 2¼ per cent.

Half-Yearly.—November 1st: Quebec Railway, Light and Power Company, preferred, 3½ per cent.; Toledo Railway's and Light Company, 1 per cent.; Dominion Coal Company bonds, 2½ per cent.; Havana Central Railroad Company bonds, 2½ per cent.; Niagara, St. Catharines and Toronto Railway bonds, 2½ per cent. St. John Railway Co. bonds, 2½ per cent.

BANK OF ENGLAND RAISES RATE.

The Bank of England this week raised the rate of discount from 4½ to 5½ per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities 39.91 per cent., compared with 47.21 per cent. last week, 36.51 last year, and 38.50 two years ago. A loss of 7.30 per cent. this week compares with a loss of .13 per cent. a year ago, and a loss of 1.67 two years ago.

AFTER FIFTY YEARS.

Mr. Strathy Resigns the General Managership of the Traders Bank.

A service of fifty years in one sphere of financial affairs is of itself a record. But Mr. H. S. Strathy, who has resigned the general managership of the Traders Bank of Canada has excelled that record, having fifty-seven years of banking to his credit. He began his career as a junior in the Gore Bank at London, Ont., in 1850.

Mr. Strathy was afterwards for years with the Canadian Bank of Commerce, which absorbed the Gore Bank, and later was with the Federal Bank, which went out of existence. In 1885 he was instrumental in founding the Traders' Bank of Canada, and has been its chief officer ever since. Being now of an age which causes him to look for some relief from the arduous labors of the general management of a bank with between four and five millions of paid capital, Mr. Strathy has secured relief by resigning the chief executive post, and is content to accept the position offered him upon the board of direction. It is pleasing to learn that the bank has made liberal provision for its retiring general manager in recognition of his services.

The gentleman chosen to succeed him is Mr. Stuart Strathy, who has been some years in the service of the bank, and who has had considerable experience in various positions. He was of late years the bank's manager in Hamilton, where he was successful, and came to Toronto in 1906 to act as assistant general manager. His powers of work, which are said to be great, will be taxed, probably, in arranging the policy and looking after the working of a concern, such as the Traders' Bank, with seventy odd branches in four provinces.

NEW INDUSTRY FOR GODERICH.

One can readily imagine there is room in Canada for another concern to manufacture all kinds of wheel rigs—baby carriages, go-carts, rowing wagons, toy carriages, sleighs, etc. At present only one such firm is operating in the Dominion. The Goderich Wheel Rigs, Limited, now in process of organization, and capitalized at \$250,000, have built a factory in that thriving Ontario town and will soon commence business there. We understand that \$211,400 of the capital stock has been subscribed; on another page will be found an offering of 386 shares, par value \$100 each, preferred. The company should find a good market for its output.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

The following are, in order, name and number of district, amount required, and correspondent:—
 Glenridge, No. 1781, \$1,250. J. Myhr, Ridgedford.
 Little Pipestone, No. 14, \$1,500. T. E. Oliver, Wawota.
 South Antler, No. 375, \$1,200. D. Brown, Glen Ewen.
 Pilot Grove, No. 1669, \$800. L. Thomas, Burr, via Humboldt.
 Throstle Nest, No. 1750, \$400. W. S. Taylor, French.
 Boyle, No. 1800, \$900. R. Boyle, Regina.
 Owenstown, No. 1802, \$1,500. P. Jepson.
 Cloverfield, No. 1812, \$800. G. Elliott, Indian Head.
 Ohioville, No. 1854, \$1,000. A. R. Miller, Swift Current.
 Swift Current, No. 167, \$5,000. W. H. Field.
 Goodwill, No. 1829, \$1,200. H. A. Metcalf, Hanley.
 Fallowmead, No. 1855, \$1,200. G. J. Scott, Wolseley.

BOARDS OF TRADE.

Winnipeg, Man.—At a recent meeting of the board, Mr. H. M. Belcher was elected vice-president.

Treherne, Man.—This growing centre will inaugurate a vigorous advertising campaign. Messrs. C. W. Barkwell, A. L. McLean, Dr. Lamont, H. V. Ross, J. K. Robson, and Graham are preparing a scheme.

Lanigan, Sask.—This is one of the newest and most enterprising Boards of Trade, and should do much towards fostering the growth of this coming commercial centre. John Jansen is president, and G. A. Calvert, secretary.

Lethbridge, Alta.—The board is considering the practicability of forming a union of all boards south of and including Calgary, believing that a united body can accomplish a good deal more than any one of the respective boards, especially in the matter of crop returns, weather reports, and other valuable information.

Niagara Falls, Ont.—The Electric City is the commercial nom de plume given to Niagara Falls by its Board of Trade. From the board comes an excellent little folder describing the attractions of the waterfalls district as a location for industries. The omission of the name of the secretary of the board and similar data is surely an oversight.

Qu'Appelle, Sask.—At the monthly meeting of the board dissatisfaction was expressed at the report that President Hays, of the Grand Trunk Pacific, had stated no branch lines would be built till the main line to the coast was completed. It was understood that the Yorkton to Regina branch line through Fort Qu'Appelle would be built this fall or early next spring.

North Vancouver, B.C.—The annual meeting of the board was recently held, when the vice-president, Mr. Phillippo, told the history of its organization. It now numbers some 130 members. Mr. Tisdale, of the Vancouver board, detailed the advantages of such institutions, and instanced the good which they had wrought in large commercial cities, such as Glasgow and Edinburgh.

Moose Jaw.—The last quarterly report of the board is an excellent record of hard work. During two months 1,300 people entered their names in the register and took with them the map and pamphlet of Moose Jaw, published by the board. That this must prove valuable campaign work is evident by the fact that the parties registering were from all parts of the world—Great Britain, France, Germany, the United States, Alaska, India, Japan, West Indies, New Zealand, and the provinces of Canada.

TWO MORE CANADIAN CLUBS.

Yet other Canadian Clubs have been organized. On Monday St. Thomas elected the following officers to direct the destinies of its latest institution: President, Rev. J. H. Courtenay; First Vice-President, Mayor Lawrence; Second Vice-President, E. A. Hoiton; Secretary, J. M. McCutcheon; Literary Correspondent, Henry Roe; Treasurer, Principal Lumley. The committee are: Rev. Dr. Warner, F. B. Pocock, M. A. Gilbert, F. W. Wright, T. W. Crothers, J. B. Davidson, L. H. Dingman and C. R. Flannigan. A Canadian Club has also been organized at Stratford with the following officers: Hon. President, the Mayor; Hon. Vice-Presidents, A. F. MacLaren, M.P., W. J. Mooney; President, Dr. J. D. Monteith; Vice-President, E. J. Smith; Secretary, McGregor Easson; Treasurer, Benson Johnson.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 26th:—Buffalo, 60,000; La Rose, 309,538; Trethewey, 64,680; total, 434,218 pounds, or 217 tons.

The following are the shipments in pounds since January 1st:—Buffalo, 2,118,830; La Rose, 2,217,638; Trethewey, 1,650,368; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 447,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 433,730; McKinley D., 771,240; Nipissing, 4,151,301; Nova Scotia, 156,000; O'Brien, 2,345,580; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Townsite, 192,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1st, 1907, are now 20,522,093 pounds, or 10,261 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.

MR. H. E. WHITTENBERGER has been appointed superintendent, Eastern Division of the Grand Trunk Railway system, with office at Montreal, Que.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXVI.

The bank's individual customers are expected to deposit with it all the items they receive in the regular course of their business, even when the items are cheques on other banks in town. So the composition of the customers' deposits will be somewhat different from that of the bank deposits. There will be in the cash sundries as well as the bank's own notes; the other items will consist of cheques on other banks in town as well as on the bank itself, with probably some cheques or sight drafts on outside points.

So far as the cash and the cheques on the bank itself are concerned, they are checked in exactly the same manner as that outlined. It is to be remembered, with reference to the latter, that they are "orders" addressed to the bank, and on the bank's accepting them through certification, or on a deposit, or through paying over the money for them, they become dead instruments, and the bank cannot legally revoke its action without the consent of the parties thereto.

Quick or Liquid Assets.

The items drawn on other banks and on points outside are obviously on a different footing. When these are accepted in a deposit, or when cash is paid for them, the action constitutes an advance by the bank. They have exactly the same character in this respect as notes and bills discounted—the bank buys the documents, reimbursing itself through collecting them. As they can be, and are in most cases, collected at once, they are classed as quick or liquid assets, by way of distinction from the ordinary discounts, which, having longer maturities, are not so quickly convertible into cash.

The cheques on other banks in town will be collected next banking day. So will a number of those on banks in other towns that are not too far distant. The sight items and cheques on distant places will require some few days—from two to ten. Cheques on other banks in town are always taken at par, because it costs nothing to collect them, and because the bank is out of its money for one day only. Though, by taking these cheques on his own responsibility, the teller is making advances of the bank's money, and so usurping the manager's particular function, he is quite commonly allowed to pass on them when they come within the limits of everyday business transactions.

Trust Instinct is a Good Rule.

Some may be certified or accepted by the banks on which they are drawn. If he is familiar with the initials of the ledger-keepers of the other banks, he has no reason to doubt these unless there is something about them that strikes him as queer or unusual. A good teller, with experience in the cash, does not disregard it when there flashes through his mind an instinctive thought that there is something "queer" about a document he is asked to accept. It may appear perfectly regular and formal, but some little thing that is not as it should be, he may not be able to tell what it is, has got on the edge of his nerves. The bestowal of a little extra care on such documents may quite possibly result in stopping some fraud.

In passing on cheques on other banks, received on a customer's deposit, the teller has several things to consider. The first is the standing and responsibility of the customer depositing them. If he is financially strong, able to take dishonored cheques up at once, almost anything that is formal can safely be taken from him. If he is weak and hard pressed it is a different matter. Then the name signed as drawer of the cheque has, obviously, to receive more consideration. The point to be kept in mind is that nothing must be taken except what will certainly be paid. The bank must have confidence that each cheque will be paid on being pre-

sented at the bank on which it is drawn, or, failing that, that the customer who deposited it will take it up at once.

Endorsement is Essential.

It is necessary thus to require the customer to endorse every cheque on another bank, whether payable to his order, payable to bearer, or however drawn. The endorsement shows from whom the cheque was received, it guarantees the correctness of the prior endorsements, if any, and holds the customer liable until the cheque is collected. It is desirable to have customers endorse also all cheques on the bank itself deposited by them. It serves the first two of the three purposes mentioned.

It is hardly necessary to put the cheques on other banks, received on deposit, through any particular register or book. The amount of each one is recorded, under the heading of the bank to which it belongs, in the teller's balance book, forming a part of his cash balance until cleared the next day.

In the case of cheques and sight drafts on outside points the requirements, as to being authorized by the manager, are somewhat stricter. In taking them the advance made by the bank is for a slightly longer term. The transaction, therefore, calls for something more in the way of judgment. The orthodox practice is for the customer to get them initialled by the manager before handing them to the teller. The manager may, and sometimes does, delegate the duty in part to the accountant in so far as it covers the taking of small items in the ordinary course of business from regular customers. Quite often, when the teller is an experienced man, his judgment fully relied upon by the manager, he is left practically free to take small items in the ordinary course on other banks in town and on outside points as well.

Rates of Commission to be Paid.

The items on outside points are called remittances, because they are remitted for collection or credit. In addition to the points mentioned as having to be considered in the case of the local cash items, there is another to be taken into account when dealing with remittances. It concerns the commission or exchange to be charged. That should properly be based on the length of time the bank will be out of its money and on the cost of making collection. In all probability there will be an understanding or arrangement with the regular customers as to the rates of commission they shall pay. It may be based on the varying circumstances of the customers' accounts. A bank that is properly run demands that every account on its books shall, in some way, be profitable.

The profit may come through the maintenance of a large balance on deposit, free of interest, through exchange or commissions, discount on loans, circulation of the bank's notes, or in other ways. It may happen that a man's account is, in itself, absolutely devoid of profit, but it is worth while because of his control or influence over some other business or account that is profitable. These things all enter into the matter of establishing rates of commission on remittances received from the regular customers.

Competition Between the Banks.

There are plenty of indications that competition between the banks for desirable accounts has resulted in many branches conducting their business in remittances at an actual loss. It has led them to take cheques and drafts on other points at rates which do not pay, and the accounts through which they are received do not in every case yield profits in any other manner to warrant their favorable rates on remittances.

So the teller is careful to mark on each remittance, lightly in pencil, the amount of the commission to be charged on it. The total of the commissions on all the remittances contained in any one deposit is to be deducted from the deposit or paid by the customer in cash.

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING Phone M. 2787.
Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

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

MONTREAL STOCK MARKETS.

Some Notes and Reflections on the Situation—Many New Industries—Harbor Matters.

Monetary Times Office,
Montreal, October 31st.

The Canadian banking system was compared with the United States system, considerably to the advantage of the former, at the meeting of the governing committee of the Montreal Stock Exchange on Friday week. The meeting was called to consider the situation which then had become serious, several stocks having declined below their lowest level and the panic being such that there was practically no support whatever. The committee discussed the financial situation in order to take means to prevent a breakdown similar to that in New York. The view taken was that no drastic measures were necessary.

While unquestionably the market would welcome financial assistance, the brokers were of the opinion that none was needed which the banks would not supply. Reference was made to the presence of "wreckers" in Montreal as well as in Wall Street, and it was deemed advisable to confer with the banks as well as leading capitalists in the city, as if stocks were offered at ruinous prices, there might be need of assistance from outside. The committee decided to interview the managers of the banks and place the situation before them as a precautionary measure. The belief was expressed that three-quarters of a million would put the market beyond any danger, and it was with a view to ascertaining whether this amount would be forthcoming that the brokers decided to interview the banks.

The interview between the brokers and the bankers was entirely satisfactory, and it is stated the former are prepared to come to the relief of the market with a million dollars if necessary. There is no question that the situation is still serious and that a promise of the nature referred to is itself worth much to the market, which has been under the influence, to a very considerable extent, of a number of astute "bears" taking advantage of every opening and weak spot to rush prices down. Many claim that the tremendous break of Friday week was due largely to them. The promise of the bankers will make the "bears" more wary in future and thus have a beneficial result.

On the day mentioned prices declined to a level heretofore not approached, as the following list will indicate:

	1906.		1907.	
	Highest during October.	Highest on October 25th.	Highest during October.	Highest on October 25th.
Canadian Pacific Railway	173 3/4	182 3/4	156	160
Montreal Street Railway	254	281	200	165
Toronto Street Railway	14	118 3/4	83	91
Detroit United	90	98 3/4	30 3/4	36
Toledo	30 3/4	33	11	11 3/4
"Scotia"	61 3/4	70	45	53
Dominion Iron, common	26 3/4	30	13	14
Dominion Iron, preferred	76	78 3/4	40	41
Montreal Power	95 3/4	99 3/4	79	84 3/4
Soo Railway	147	152 3/4	68	69
Dominion Coal, common	61	70	40	41
R. & O. Nav. Co.	80	88 3/4	52	53
Rio	38 3/4	43	30 3/4	32
Mackay, common	71 3/4	73 3/4	42	43
Mackay, preferred	69 3/4	71 3/4	54	54
Iron Bonds	82	84	67	67
Rio Bonds	73 3/4	76 3/4	68	68

The towns and suburbs in the vicinity of Montreal seem to be competing with each other for the honor or advantage of having new factories and industrial institutions brought within their precincts. Following on the concessions made by the town of Lachine to the Imperial Locomotive Company comes a concession from the town of St. Lambert to the Waterman Company, Limited. The Waterman Company has already purchased some 40,000 feet of property near the centre of the town for the erection of a factory and plant for the manufacture of their fountain pens. The town will grant exemption of taxes for twenty years and a special water rate. The company also has works in Great Britain and the United States.

Freight congestion is again becoming a lively subject in Montreal, as is shown by the fact that the Montreal Wholesale Grocers' Guild is taking the matter up to secure relief. Many instances are sighted of the long delay in placing cars at the disposal of shippers of different kinds of produce. At

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a meeting of the Guild a resolution was passed urging the companies to take such steps as may be necessary for them to handle traffic promptly. The Guild is of opinion that the railway companies should become responsible to and indemnify the consignees for any loss which might result from failure to make delivery within a reasonable period of time.

Railway Entrance to the City.

The application of the Southern Counties Railway to operate a line from St. Lambert to the centre of the city, is now before the Minister of Railways at Ottawa. A delegation, headed by Mr. Gervais, M.P., was on hand to object to the entrance of the road by Mill Street. The Ogilvie Milling Company, Montreal Rolling Mills, and Peck, Benny & Co., and other interests located on that street, representing an investment of \$10,000,000, claimed that the roadway was too narrow to permit of a railway being operated thereon without inconveniencing and injuring the business carried on there. Mr. Powell, on behalf of the company, argued that the street, from curb to curb, is wider than either McGill or Notre Dame Streets. The southern counties has had a long fight to obtain entrance to the centre of the city but its promoters expect to win in the end.

The completion of the steel freight sheds in the harbor of Montreal will give opportunity this winter for the storage of a considerable quantity of merchandise which may be held there awaiting the ships in the spring and will thus be a great assistance to shippers and exporters. The second storeys in seven of the sheds are now ready to be placed at the disposal of consignees for storage of consignments of salt, cement and other rough cargo. The shipping companies at present have control of the ground floor space, and next year they will also have control of the second storeys. Goods will be hoisted direct from vessels and delivered on the other side by means of shoots. The only fear now is that advantage may be taken of these facilities to hold goods in store which should be delivered.

The movement in favor of obtaining dry docks for Montreal is gaining strength and there is a general belief that before very long it will be crowned with success. The Council of the Chamber of Commerce recently adopted a report from the committee recommending that the Federal Government be strongly urged to bring about the establishment of a dry dock here. The construction of this dry dock has been more than once approved by Federal Parliament, and in 1898 a special statute was passed granting \$75,000 for the purpose. It is unfortunate that at the present time large vessels are unable to undertake repairs in this port.

Civic Authorities Borrow Privately.

The St. Louis (Montreal) Council was in need of \$16,000 and instead of going to the public market they borrowed from a private individual. The Mayor has been authorized to sign a promissory note at twelve months, bearing interest at 6 per cent. The note was made payable to the order of the estate of J. O. Villeneuve, which will advance the money.

Some speculation has been caused in local, financial and engineering circles over the visit to Ottawa of a delegation which interviewed Sir Wilfrid Laurier last week, in connection with the Quebec Bridge. The delegation consisted of Hon. S. N. Parent, president of the Quebec Bridge Co.; Mr. R. Audette, vice-president, and president of La Banque National; Mr. John Sharples, president of the Union Bank; Mr. G. Lemoine, Mr. J. B. Laliberte, and Mr. H. M. Price, directors; and Mr. Hugh A. Allan, representing the shipping interests. It is understood that the financial side of the bridge disaster was discussed, and it has been said that the Government will be asked to increase its loan by a million or so. It may be remembered that at the last session of Parliament a bill was passed empowering the Government to loan to the Quebec Bridge Company over \$6,000,000 on the company's bonds.

THE NATIONAL "BANK."

Farcical Meeting Held at Winnipeg—Directors Elected in Their Absence and Without Their Knowledge.

What threatens to be a scandal in the financial circle of Western Canada was to a certain extent dissected at a public meeting called by the promoter of the National "Bank." The audacity and impudence of this one-man show is only equalled by the promoter's opinion that the institution is, like Caesar's wife, above suspicion. From the information elicited at the meeting it appears that Mr. F. H. Malcolm, after being connected with the Agricultural and Colonial Banks, which ended in complete failure, made a proposition to the foundation members of these institutions agreeing to pay \$10,000 for their charter. This sum was to be given in fully paid-up stock in some other bank to be promoted.

Some of the Past History.

These foundation members, who are well-known gentlemen in Winnipeg and the West, never realized that their names would ever be used as a means of entrapping the general public into taking stock in any "get-rich-quick" scheme which a promoter might throw upon the market. With the old foundation members relinquishing all claim and a majority giving him a power of attorney, Mr. Malcolm found himself in the position he desired—free from advisory boards or provisional directorates, with command of the best names in the country, and free to issue nothing short of a "wild cat" prospectus.

In that prospectus he took the liberty, without any authority, of using the advisory board of the old bank along with their provisional directorate, and practically repeated a large part of their scheme to suit his own ends and purposes. The energetic promoter spent thousands of the hard-earned dollars of unwary investors in advertising "The National Bank of Canada," a name which originated in the fertile brain of the promoter and was never sanctioned by any other individual. He also took upon himself the fixing of the capital at \$10,000,000, and offered as a bait what would put the cleverest contriver to blush.

For one fully paid-up share in the National Bank of Canada, each shareholder was to receive an additional share as a bonus, and also two shares in the Canadian Banking Corporation of Canada, Limited, of London, England, a company which is not organized, has no charter, and which probably is never intended should have any existence. Along with this offer comes the other privileges incidental to the holding of foundation shares. It is thus clearly shown that for every \$100 in cash in the bank there is to be \$400 in stock—\$300 of "water," and the balance gone in advertising.

Many Names Were Unauthorized.

Mr. Malcolm even went the length of using the name of the Bank of British North America in his prospectus. This, along with other names used, he has since been compelled to delete. The prospectus states that the controlling interest in the stock would be held in Western Canada. If he substituted, "his own pocket," he might be more accurate. One share in the Western issue of foundation stock was the qualification for a director in this bubble. The expenses of organization are restricted and fixed at the actual expense incurred, and a commission of 5 per cent. on the capital allotted for organization and brokerage.

All this has been done by this genius promoter, who declared before a public meeting on Saturday that there was neither an advisory board, provisional directorate, nor anything else besides himself. The supervision of the bank's expenditure was under the command of the able lieutenant, D. A. Pender, chartered accountant, Winnipeg, subject to the superintendence of the committee of advice and the provisional directorate. When the financial position of the bank was inquired into, Mr. Pender was found to be conveniently absent in British Columbia. As to the committee of advice and provisional directorate, both these nebulous bodies were inside the promoter's "jeans."

But even this stupendous undertaking was not sufficient. The prospectus of the Canadian Banking Corporation, Limited, was issued, by which a scheme was propounded not less ingenious than the one by which Western investors were caught in the meshes of the National Bank, and which was to be the background for obtaining all kinds of money from a non-existing institution—and which in all probability never will have an existence—the Canadian Banking Corporation, Limited, of London, England. This corporation would not be subject to the laws of the Dominion of Canada, and being outside Great Britain, could act pretty much like a rebel.

Special Loan Department of the "Bank."

Bank stocks, the prospectus states, always have been a favorite medium amongst all classes of investors in all countries. Evidently the National Bank promoter knew this, and took the present opportunity of organizing a bank largely on wind and newspaper space. "The bank will have a special

loan department entirely separate from the bank itself, but operated and controlled by its staff, which will lend money through its directors on mortgages at a fixed rate of interest for a period of years on adequate security." This was one of the outstanding features in the promotion of the new bank. It was just what the West wanted; but the Canadian Bank Act unfortunately does not take any account of the promoter.

At Saturday's meeting Mr. F. H. Malcolm did a great deal to clear the atmosphere regarding the National Bank of Canada. It was shown that the names used in the prospectus were never authorized to go into print since the Agricultural Bank of Canada fell through; that the whole responsibility for this fake proposition lies upon its promoter; that the names of the gentlemen of the advisory board and provisional directorate were used without their knowledge or sanction; and that nearly every one whose name was mentioned has disclaimed any connection with the proposed institution. A strong statement of repudiation and condemnation has been issued by Judge Phippen; also by Mr. E. F. Hutchings, and by Captain Carruthers in his speech before the meeting on Saturday, when he said: "I object to the prospectus that contained reference to the provisional board and committee."

"Like Caesar's Wife, Above Suspicion."

The promoter further said that he "had endorsements from senators and other prominent men regarding the National Bank of Canada." These, he was careful not to produce, but he read some flattering notices from daily papers which gave their advertisement rates and hoped they would be favored with an advertisement. He laid great stress upon the gentlemen who consented to act three years ago as directors of the Canadian Banking Corporation, which was never in existence, and tried to mislead the meeting into believing that these gentlemen were still willing to act on the directorate.

These gentlemen had never been consulted, since the failure of the Agricultural Bank negotiations, as to whether they would act or not. How clever are his remarks that "nobody in Winnipeg felt inclined to stand the necessary expense of flotation, so I (we) extended the foundation membership from 100, originally, to 1,000. The limit that anybody could take in that syndicate was 10 shares, but I (we) discouraged people taking more than one or two. I (we) wanted names, not capital, in this instance, so that the undertaking might be like (myself) Caesar's wife, beyond criticism. I think anybody must admit that the potential strength of this company is very great indeed."

Considering the light in which the company now stands, these words are in keeping with everything that has been done since the promotion was pushed among the lambs of Western Canada. There was no mistaking that the prospectus was originally prepared by Malcolm himself, as no other man in Western Canada could allow his imagination to carry him so far from the truth; and his ingenuity was shown in his strong endeavor to pass a resolution which he had framed and got A. McMicken to move and a gentleman from Gainsboro' to second, viz.: "That the shareholders hereby ratify and confirm all that has been done up to the present time in the organization of the proposed bank." Mr. Malcolm thought that he had a submissive audience who would pass anything he proposed, and the passing of this resolution seemed to be of vital interest to its framer. The good sense of the meeting turned down the resolution, leaving it to the directors to make the investigation and bring their report before the shareholders for ratification.

Nobody Wants to be a Director.

Mr. Malcolm was very anxious to have a strong directorate, and wished to elect thirty with power to add to their number. This did not seem to the shareholders to be a proper proceeding, and instead of carrying out Mr. Malcolm's suggestion they nominated ten provisional directors. These included the Hon. Hugh John MacDonald, Senator Kirchhoffer, Edward Brown, Senator Watson, T. W. Taylor, G. T. Marsh and W. J. Budd,—gentlemen who were not present, and who, it is understood, never subscribed one dollar to the National Bank of Canada. That they will allow their names to be used in connection with the proposed concern is hardly possible. Two of the gentlemen chosen were present at the meeting—Mr. Alexander McMicken and Mr. H. F. Forrest—but they are not considered by Western investors to be particularly strong men to guide a financial institution with a capital of ten million dollars. That there should be a run for the position of director in Malcolm's bank will surprise even the most enthusiastic investor of the West.

Mr. Malcolm informed the meeting that \$106,000 of stock had been subscribed, upon which 10 per cent. has been paid in, but as to how much was paid for advertising and other expenses Mr. Malcolm was completely at sea until Mr. Pender, his accountant, should return.

Some Reflections and Suggestions.

The meeting has shown several things, that up to the present time Mr. Malcolm has been the sole promoter, advisory committee, provisional directorate, and everything else; that

he is responsible for any infringement of the Banking Act, and for the return, if necessary, of every dollar of stock paid in; that the Western public have been misled by the issuing of the prospectus containing an advisory board and promotion of the prospectus; that it has been a one-man show since its inception; that there is not a man in Winnipeg of high financial standing in any way connected with the bank—and that to safeguard the interests of investors the Attorney-General's Department should take the matter in hand and issue a report on everything that has been done up to now. At the present time the bank has no standing whatever. That its ultimate end will be that of previous unreliable financial institutions is almost beyond doubt.

SOME TELLING POINTS.

The Monetary Times first brought to public notice the absurdities of the National "Bank" prospectus. This journal has followed the policy it has advocated for forty years, of advancing the cause of clean finance in Canada. The methods in the promotion of the National "Bank" have been neither clean nor straightforward. The promoters after last week's meeting should terminate their farce. Western men, with any respect at all for themselves, have no faith in, and desire no connection with the institution. The Monetary Times is not prejudiced against Western institutions, as our Western readers well know. But whenever such a patent bundle of misrepresentations and misstatements, appears in the spheres of Canadian finance, this journal will do its best to expose methods which are neither desirable nor honest.

Here are a few interesting points raised at the meeting of the so-called "Bank" last week:

Mr. Malcolm, promoter of the National "Bank":—"With regard to my personal reputation, I have always paid my debts and I don't think I have ever told a falsehood. (Laughter.) I may have prevaricated a little, but I have never told a direct lie."

Mr. Ormond:—"Mr. Malcolm's prospectuses are most cleverly written. If you examine them carefully you cannot find much fault with them, but if you take them as a whole you will find that they will induce the careless reader to take stock on the faith of the names that appear there. If, however, you will examine behind the facts there stated, you will find that they tend throughout to mislead the people."

Mr. Ormond:—"Mr. Malcolm has held himself up as a man beyond reproach. He has said he has paid his debts. Now, I ask if there is not a judgment in our office on which you are paying twenty dollars a month?" (Hisses.)

Mr. Malcolm:—"Yes, there is a judgment against me in connection with a salmon canning factory concern at Victoria. Personally, that debt was not mine at all. However, I am simply being flooded with applications from all parts of the country, from everyone who thinks they have a little debt against me. That judgment was obtained ex parte. I never received the summons myself. At least, I don't remember anything of it. It was served apparently in Victoria, and rather than have any trouble I agreed to pay that twenty dollars a month."

Mr. Ormond:—"Judge Phippen last Monday told me his name had been used in a most unauthorized manner, and you have heard Mr. Malcolm use the name of Judge Phippen five times. That shows very poor business judgment on the part of Mr. Malcolm. In fact the whole thing, to my mind, shows that Mr. Malcolm's view has been to influence others by using names in the way he has."

Mr. Malcolm:—"I don't know that I have much to say to the Monetary Times."

Mr. McLean:—"I want to ask Mr. Malcolm if A. F. Banfield is on the Advisory Board of this new bank?"

Mr. Malcolm:—"No."

"Is W. M. Gibson?"

"Yes. Well, we never really had an Advisory Board."

Mr. Malcolm explained that it was desired that the bank should go ahead. The prospectus Mr. McLean had been reading from had been withdrawn.

Mr. McLean then asked if W. G. McLaughlin, Wm. Pearson, George Craig, and others were on the board, and was informed by the promoter that they were not. "Then," said Mr. McLean, "I have a duty to perform. I have a copy of a prospectus which was sent broadcast through the West giving the names of an advisory board of a bank when no bank ever existed, and the board are not responsible for the prospectus."

A Voice:—"My friend, here is the Monetary Times."

Mr. McLean:—"Well, bringing up that question, the Monetary Times has taken the stand that this business was illegal and a farce, and that it was not organized according to Canadian law, and that according to Canadian law you

cannot receive applications for stock. Mr. Malcolm admits that no charter has been secured for this bank. Last June I went to London and met Mr. Cooper, and he told me that no faith whatever could be placed on this prospectus. The matter is of great importance to the West, gentlemen, but we have to have that institution come to us from a legal standpoint, and there must be a prospectus that will stand the criticism of every individual in Western Canada." (Hear, hear.)

Mr. McLean:—"I am a Winnipegger, and have been for several years in Western Canada."

"Are you a shareholder of the National Bank?"

"I am not such a fool."

"Are you a subscriber?"

"I would not subscribe a dollar."

A FREAK FLOTATION.

Says the Calgary Herald: "The methods adopted by Mr. F. H. Malcolm to float a new chartered bank remind one of an acrobatic performance under colored lights. The literature sent out would do justice to the promotion of a new corn salve while the attractions offered to subscribers range from the privilege of balloting for a corporate name to riding in a special train to Winnipeg.

"The prospectus reads more like one of Duncan Marshall's stump speeches than a sober appeal to reason, while the figures given and the prospects held out are as irresponsible as the utterances of a spieler who advertises the web-footed monkey before a circus-tent.

"It is stated that the bank has already a number of shareholders, although there is no bank as yet. The institution is not incorporated, it has no title, it has no provisional directors. It is simply a piece of fruit-cake eaten late at night and transformed into the distorted phantoms of a dream.

"It is likely that Mr. Malcolm in his flotation methods is travelling near the edge of the law if he has not actually overstepped it. Certainly his financial performances would be humorous if they did not cost so much money. The flotation of the proposed new Canadian bank forms an interesting study in human credulity."

MACHINERY INDUSTRY IN JAPAN.

A tabulated statement, prepared by the Japan Chronicle, and incorporated in the report of the commercial agent for that country, shows the growth of the machinery industry in that country since 1896. The table* follows:—

	Steam Engines.	Electric Dynamos.	Locomotive Engines.	Others and Lathes.	Total.
1896	818,241	14,094	1,620,768	73,538	12,944,669
1897	1,308,173	167,628	4,235,617	192,672	22,347,432
1898	697,173	91,414	4,282,502	243,863	21,114,104
1899	327,144	12,566	1,968,374	331,070	9,561,246
1900	773,255	309,195	1,089,209	231,405	13,930,302
1901	1,095,906	388,716	1,749,408	709,113	16,738,947
1902	473,084	12,114,323	473,084	12,114,325
1903	989,873	836,653	2,267,472	178,109	13,213,072
1904	1,710,914	1,266,186	2,291,327	827,615	14,757,884
1905	2,633,033	2,455,424	2,466,561	3,349,617	27,954,226
1906	2,162,123	1,408,315	1,659,951	1,120,405	27,040,554

At the end of 1900 246,000 was the aggregate horsepower industrially employed, and, according to the commercial agent, it is now about 300,000. This figure is not very large, but the amount of power used has quadrupled during the past ten years, and it is expected that the ratio of increase will continue.

* The figures are given in yens, the unit being equal to 49.8 cents.

The Insurance Chronicle

November 2nd, 1907.

FIREPROOF FALLACIES.

"Capitalists and owners must understand that perfect fire protection for structural steel is necessarily expensive. Any so-called fireproofing that is cheap and flimsy is a delusion and will not serve. The application of an effective method ensures permanence of the structure, and at the same time is a great reducer of the rates of insurance."

These words form part of the report of the special commission appointed by the United States Government to report upon the physical conditions which existed in San Francisco at the time of the great fire. They are measured words and grave—all the more weighty, therefore. It is a curious commentary on American recklessness to find Mr. Humphrey, one of the Commissioners, saying in this report that the lessons from the Chicago and Baltimore fire are still unlearned; for not only did San Francisco burned portions show the same faults in construction, but "it is quite probable that the new San Francisco will be, to a large extent, a duplicate of the former city in previous defects of construction."

He contends that the only remedy is the enactment of strict building laws, which will compel an observance of the essentials for fireproof structures. Captain Sewell makes, in the same report, some valuable practical recommendations. One of the most forcible paragraphs notes that commercial standards of fireproofing are dangerously inadequate; the greatest trouble of all being that so little attention is paid to protecting the exterior openings in a building. "The protection of external openings is by all odds the most important constructive problem involved in the efforts to make cities proof against conflagration, and it seems probable that at the present time adequate protection of windows and doors is available at a reasonable cost."

Now, as to the materials and mode of erecting a really fire-resisting building. In Capt. Sewell's opinion the best type of construction "is undoubtedly a steel frame. For buildings of moderate height, say, up to 125 feet as an extreme limit, reinforced concrete alone can undoubtedly be so designed as to give very good results when subjected to either earthquake or fire. As for concrete, there can be no question that good clinker concrete, made of well-burned clinkers, Portland cement and sand, is a very effective fire-resisting material. It is better than anything except the better types of burned clay products." But he has a contempt for cinder concrete, for he says: "The form in which cinder concrete is commercially applied is, on the whole, no better than the flimsy hollow tile work with which it competes; in fact, it is not certain that it may not be worse."

Professor Soule estimates that of a building's entire fire damage the risk from fire within the building is estimated on the average at 40 per cent., the other 60 per cent. of the risk being from fires exterior to the building. This risk for interior fires should be reduced to a minimum by ample provision for fire protection.

A fruitful cause of the spread of fire on this continent has been the wooden shutters, wooden cornices, wooden roofs, wooden window sashes and casings, which have made the communication of fire from the outside so easy, so almost inevitable. On this subject, and on that of easily combustible flooring, the professor has this to say: "Wooden floors have proved to be dangerous and objectionable, but in some instances non-combustible wood may be used for them and for the exterior trim, as, for example, when the heat could never be very great. Metal trim, windows, sash and casings, together with plate glass, or, better, wire-glass, may confine a fire to a single room, preventing a general combustion."

LIFE AND ACCIDENT INSURANCE.

Keeping policies upon a paid-for basis is the only practice that affords either comfort or satisfaction. The most inadvisable and the least desirable course, from the standpoint of individual interest, is to abandon life insurance that has been running one or more years.—The Union Mutual.

* * * *

Some people have wondered why E. J. Clark retired from the secretaryship of the National Life Underwriters' Association. The Insurance Times answers that the success of the John Hancock Mutual Life in the State of Maryland and his duties as vice-president of the United Surety Company can give the best reasons in the world for his action.

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An American exchange tells us that the Waterbury, Ct., company which insures manufacturers against losses by strikes made a large percentage of profit last year upon a small amount of premiums. Its total receipts were \$14,755, and losses only \$789, but there must have been expenses moderately estimated at twenty per cent. The strikes, however, have been numerous.

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The Monarch Life Insurance Company, whose progress was retarded in the past by certain individuals, and one in particular, whose names need not be mentioned, is doing good business under the general management of Mr. J. W. W. Stewart. The operations of this company are confined entirely to the West. Now that the organization is in capable hands the Monarch Life is looked upon as a sound and Western progressive institution.

* * * *

In the removal of Mr. E. H. Bissett to Detroit, where he has been appointed manager of the business of the Canada Life Company, Toronto social and musical circles will sustain a distinct loss, although, of course, the company's interests abroad will gain. Mr. Bissett is a successful life man, as his achievements in Brockville and Toronto for the Canada Life have shown. It is reasonable to suppose that the same qualities will ensure him success in the Detroit agency. He will be followed by many good wishes.

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The defense of Dr. Walter R. Gillette, former vice-president of the Mutual Life Insurance Company, of New York, alleged that some officers of the Government had put the prisoner in the wrong, unjustly so. But by a despatch of Monday last, Dr. Gillette first denied and then admitted to a grand jury that he had deposited \$5,000 in a bank to be used in influencing legislation affecting insurance companies. Conviction ensued for perjury, and a sentence of six months imprisonment was imposed.

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The last report of the United States Fidelity & Guaranty Company gives its surplus at the end of September as \$327,035. But the examiners and actuaries of the States of Maryland, Virginia, and Minnesota, represented by Mr. S. H. Wolfe, examiner in charge, make out that its surplus is only \$32,436. This difference is explained in detail by the company, which says that the difference is largely a technical one, liabilities which are properly, in its opinion, payable in 1907 being charged against 1906. The conclusion reached is that there is "sufficient evidence and guarantee that the U. S. F. & G. Company, with its capital of \$1,700,000, and resources of over \$3,600,000 is in a strong and healthy financial condition."

* * * *

A speaker said at Johannesburg, South Africa, last month, that work in the mines has been disorganized by the repatriation of the Chinese. In September it had been possible to replace Chinese by natives, drawn chiefly from Cape Colony, but these were inferior as a class; they were not good workers, and they were expensive. The profits had fallen from £10,000 monthly to £2,700 in September. The working costs had risen 5s. per ton. Natives from Central African provinces, on whom the mines would henceforth also partially have to rely, were physically unsatisfactory, and had an appalling death rate. The average mortality on the Rand in 1906 was 74 per 1,000, while that of the British Central African natives alone was 98 per 1,000. The mortality among the Chinese on the Glen Deep Mine, from all causes, was 12 per 1,000.

* * * *

Reassuring words these of Mr. Charles Jerome Edwards, president of the Life Agents' Association: "I do not want any better conditions [for writing life policies] than exist to-day as far as the public is concerned; I do not want any better opportunity to write life insurance than I have to-day; I never enjoyed better in the past. The demand for life insurance is just as great, and the opportunity just as good and better than heretofore." Some general revision may slightly increase commissions all around, but not sufficiently to induce men who won't work to stay in the business; nor extravagant enough to lure new men into it who want easy snaps."

Similarly, President L. G. Fouse says the active agents of the Fidelity Mutual Life Insurance Company have never met with better success than they are now having. "This shows," he continues, "that the men who have abandoned insurance work have made a mistake, and many of them will no doubt sooner or later be glad to return to the business."

A circular letter from Mr. C. W. Scovel, of Pittsburg, chairman of the executive, gives a list of members of standing committees, nine in number, of the National Association of Life Underwriters. The Canadians in the list of committeemen are: Herbert C. Cox, on "Speakers;" A. Homer Vipond, on "Topics;" G. H. Simpson, on "Transportation;" G. H. Allen, on "The Press." Mr. Scovel reminds his constituents that the National Association "is no longer merely an annual meeting; but a continuously active organization, working through its general executive staff and its local constituent bodies. The individual members of the Executive Committee, one of them in every locality, form the vital links that bind the organization together at all times." He adds: "It is time for this Executive Committee to do something more than meet twice a year and talk. Heretofore only a few of us have done more than that. This year let everyone of us get to work and really help our overworked president and secretary to keep things humming between meetings."

QUESTIONABLE METHODS.

There has been, during the last few months, much activity among persons on both sides the United States boundary line in commending to life agents or the insuring public certain new-fangled notions in the field of life and industrial assurance. Enormous profits are dangled before the eyes of such as are invited to come in. No other solution is possible in the event of such profits being realized than to attribute them to such specious methods as the issue of agency stock or the inclusion of promotion fees for new concerns.

It is common to advertise such new ventures in the States with all the eloquence that type can give. One case is cited by an American journal where it was alleged that agents from a certain company made, during the month of August, an equivalent of from \$6,000 to \$45,000 a year! That is to say, a company which received its license after August 1st, and yet the public demand for its policies was such that one agent made \$857.50 his first week during August. Commenting upon this the Chicago Argus condemns the journal that inserted this advertisement, declaring that such statements are made to mislead, and that the earnings alleged to have been made by the agents of the company in question could not by any possibility have come from legitimate commissions on life insurance policies sold. "Apart from the publication of misleading advertisements, the very fact of permitting companies, known to be conducted contrary to well-established and scientifically correct rules, to an equal use of its columns with admittedly honest and well managed companies indicates a lack of conscience on the part of a publisher. A journal that assists the unworthy and illegitimate to humbug the insurance fraternity is entirely unreliable and should receive prompt reprimand from all who have the best interests of the insurance business at heart."

It is not alone that such novel enterprises make a set at the reading public directly through advertising. But they also try to get hold of possibly dissatisfied agents of old and reputable companies, whom they try to seduce to desert by offers of great profits through big commissions.

FIRE AND MARINE NOTES.

An elevator, holding 23,000 bushels of wheat, has been burned at Lytton, Manitoba.

Children playing with matches caused the burning near Woodstock of a barn worth, with its contents, \$3,000.

The Town Council of Humboldt, Sask., have decided to procure a fire engine and are drilling a well and building tanks.

At Yorkton, Sask., a incendiary fire destroyed the stable of Levi Beck, a leading merchant of Yorkton, together with contents. The loss is over \$12,000.

A fire in the basement of the Parliament Buildings at Ottawa arose from the following cause: The insulation on electric light wires passing over a gas pipe had worn off, and the electric current set fire to the escaping gas. The blaze was eating its way into the partitions through the ceiling, and

the firemen put a stop to what might have been a serious disaster.

A stove too close to a wooden partition started a fire in a company's office at Dauphin, Man., that might have been serious. The cause is a common but dangerous one.

It is reported that the Independent Breweries Company, a consolidation of nine breweries in St. Louis, may carry its own fire insurance risks after the policies now in force expire.

A note in the Canada Gazette says that the Anglo-Canadian Insurance Company will apply for power to change its name to the National Union Insurance Company, and to change the head office of Toronto.

Prairie fires made ravages last week in the Goose Lake district of Saskatchewan. One man lost out-buildings and animals, another 50 acres of grain, several others hay and grain, while the shacks of several homesteaders are reported burned.

At Sedgewick, in Northern Alberta, fire last week destroyed Matchett & Hampton's implement warehouse and contents; loss, \$4,000, insurance, \$1,800; also Arkinstall's dwelling and the Massey-Harris storehouse, which were uninsured.

"The fire started from the furnace in the basement of the Post Office." Such is the account given of a fire in the frame Post Office block at Edmonton, Alberta. The fire burned rapidly and gutted the block. The loss was several thousand dollars and insurance partial.

Fire did \$8,000 or \$10,000 damage in Brandon, Man. A frame building in which sewing machines were stored was destroyed and the machines practically ruined. The Pioneer Fruit Company, a job printing company and a restaurant are losers by fire and smoke; also Wilson & Mofatt, who owned the building. The total insurance was some \$4,000.

The Union of Manitoba Municipalities is to meet in Winnipeg during the last week of November, when the question of provincial hail insurance will probably be considered by the delegates. A letter from the Provincial Treasurer of Saskatchewan has been received by Hon. S. W. McInnis, municipal commissioner, setting forth the results of the hail insurance law of that province.

Last week a fire broke out in Hebert's hotel, Edmonton, N.B., which is at the junction of the Madawaska River with the St. John. The hotel and an adjoining store, of Murchie & Burpee, were gutted, B. Gauvin's and J. P. Michaud's dwellings destroyed. Loss over \$16,000; insurance \$13,600 in Atlas, Queen, Western, British America, London Mutual and Insurance Company of North America.

STORY OF A FIRE.

The burning of the Metropolitan Street Railway Company's car barn in New York last week is the fifth in less than two years. If the barns had all been insured by some weak new mutual company, which devoted itself to insuring only car barns, such a succession of burnings would have spelled disaster to it.

It is declared by a writer in the Insurance Press that false economy and a lack of appreciation for the requirements of fireproof construction, on the part of a cheap builder, were directly responsible for the heavy loss sustained in that fire, \$220,000. "The barn was built in 1902 and was designed by the company's architect, who intended that it should be fireproof in important particulars, but the builder had his own way and brushed aside a vital detail—the complete fireproofing of the floor girders, as specified by the architect."

It is supposed that the fire was caused by a poorly insulated electric wire, which is a cause entirely too common nowadays. Soon after it started, the north wall collapsed and the roof fell in, then came down the west wall and the front wall. Happily the 400 horses in the building were got out alive, but about 150 cars were burned.

Protection Would Have Cost Little.

Now for the mistaken economy of the builder, who thought he knew better than the architect and believed that steel girders and columns were fireproof. Below the floor arches both sides of the webs of the girders and the lower flanges were not protected by terra cotta. To have added that protection would have cost less than \$1,200 more.

Not having it, the enormous building is a wreck and has done great damage to the tenement house alongside which it stood.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

WESTERN FINANCE.

Money, the Crops, and Business—Transportation Service—Street Railway for Edmonton.

Monetary Times Office,
Winnipeg Oct. 28th.

With the exception of Friday night, the West has enjoyed a period of the most excellent weather ever seen in Western Canada at this time of the year. All grain has now been cut and stooked, and about one-fourth of the crop has been threshed. The percentage of grade wheat No. 3 Northern and, better is still very high—from 60 to 70 per cent.—and prices, though not holding the close of a week ago, are still very good, even feed wheat selling higher than last year's No. 1 hard.

Farmers Advised to Market.

Owing to the money stringency throughout Western Canada, a great number of the retail merchants were unable to meet their bills to the wholesale men, and they in turn would experience some difficulty unless the crop movement eased the financial position. The Board of Trade took the matter up at their regular meeting last week, and passed a resolution that, although it was contrary to their usage to offer advice as to the disposition of the crop, yet, in view of the present good prices and the large quantity of low-grade wheat, the board considered it in the interests of farmers and the country generally that farmers should market early, taking advantage of the good prices now prevailing; and giving as further reason the extreme stringency in the money market, which makes it necessary that all liabilities should be liquidated as speedily as possible, and that this could only be accomplished by the prompt disposal of the grain crop. The board hoped that farmers and the railway companies would combine to remove, if possible, the whole of the low-grade grain before the close of navigation.

The Board of Trade have been the means of obtaining from the railway companies a change in the weight regulations in connection with low-grade and light grains. Until 1st December, 1907, when cars are loaded to their full visible capacity and show an out-turn less than 60,000 pounds, only the actual weight will be charged, subject to a minimum of 40,000 pounds for oats and 50,000 for wheat, barley, flaxseed, rye, and speltz. This means a considerable saving to the Western farmer, who, under present conditions, would be charged 60,000 pounds freight rate while his low-grade grain might not weigh 50,000.

Complaints as to Car Shortage.

Assurances have been given in the past by the railway companies that a sufficient car service would be in operation for the moving of the present crop. Under the most favorable circumstances as regards climatic conditions, they, however, have not been able to give satisfaction to the farmers throughout the country. From the vicinity of Moose Jaw, Caron, Cardstone, Drinkwater, and a hundred other points, complaints are being daily received on the situation, and Boards of Trade are taking what action they can towards obtaining relief for the farmers and merchants, whose interests are closely threatened.

Edmonton has decided to make a definite proposal to construct a street railway line from Edmonton to Strathcona in return for a franchise to operate the street cars in that city. This is not only a wise move to take away competition, but should establish many advantages which both cities would derive from having the same car service under municipal control. Under the application for the franchise the city agrees to commence the construction of a street car line in Strathcona before the end of 1908, and build a mile of track for each 2,000 people in the city, giving a fifteen minutes' service between both the towns. Should the arrangement be carried out, Edmonton cannot dispose of her street railway unless approved of by both cities. The commissioners' report on the question was adopted, and the proposition will be put in legal shape and presented to Strathcona in the near future.

Mayor Returns from London Town.

Mayor Ashdown returned last week after visiting the financial centres of Great Britain, where he had been to look into conditions in order to advise the council regarding the flotation of the city's debentures. The field did not look particularly bright to His Worship at the present, but he has confidence that with an improvement in the money

situation Winnipeg debentures would command a ready market at a good price. Meantime the city is receiving a large amount of revenue from its taxes, which is considerably more than meeting the expenses. They will require before long to make some arrangement for a temporary loan in addition to that which they already have. The Board of Trade at their last meeting passed a resolution favoring the return of Mayor Ashdown as mayor for the ensuing year, and they have pledged themselves to give him their cordial and active support at the coming election.

It is understood that Mayor Ashdown will advocate delay in submitting money by-laws to the citizens. About a million dollars are required for a bathing station, overhead bridge, playgrounds, public abattoir and conduit system. A very interesting report will be laid by the mayor before the council at their next meeting, the report containing information as to offers received for the city bonds while His Worship was in London. It is said that the bids were round the figure of 90. About a million and a quarter will be required on the 31st December to pay off debenture debt, and for the meantime, until there is a change in the financial situation, delay will be advised. Over \$112,000 have already been spent in the city power scheme, and there is a balance of \$300,000, which the city is due on the contracts already laid.

Western Accommodation.

Several complaints have been heard during the past month from various country points regarding the action of some of the banks in the curtailing of credits to general merchants during the months of September and October, when the money was most needed. The merchants maintain that their fall goods arrive at this time, and in years past they have received whatever accommodation was necessary.

Business on Cash Basis.

A writer to the Board of Trade from Lemberg, Sask., suggested as a remedy for the prevention of the present condition of affairs that they should do a strictly cash business, which would largely revert to the banks carrying the farmers and not the merchants for their year's supply of necessities. The general feeling is that bankers might be a little more considerate to the interests of the West in the granting of credits for legitimate business in view of the fact that the country is sound in every way, and will from its present crop do much more than pay any temporary advance.

Inside property for the past week has been fairly active, considerable warehouse lots changing hands for actual use in the vicinity of the Canadian Pacific Railway. A 75-foot frontage, it is understood, has changed hands for \$40,000. So far there is little doing in outside property, and it is not expected that there will be any return of the speculative element for a long time, but inside property has retained its value in all recent transactions.

The C.P.R. have made enlargements on all their important buildings, and several immense new sheds are being erected, the most imposing of which is the passenger car shop, measuring 240 x 120 in area, and built entirely of concrete. Another mammoth building is the tender and wheel shop, which is in course of construction, and a large addition is being made to the power house. The total expenditure will be in the vicinity of \$300,000 for these building improvements.

Sir Thomas Shaughnessy and party of directors of the Canadian Pacific Railway arrived in Port Arthur recently. With reference to a now famous saying of an ex-president of the Canadian Pacific Railway that grass would grow on the streets of Port Arthur after the removal of the company to Fort William some years ago, Sir Thomas jocularly remarked that the prediction does not seem to have been fulfilled.

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After a residence of ten years or thereabout in London, Mr. H. G. McMicken is revisiting Toronto and Winnipeg, where he formerly resided. His reception in Winnipeg, where he was a pioneer about 1872, was of the warmest, as it will be wherever he goes. Mr. McMicken returns presently to London, England, where he is the representative of the Great Northern Railway.

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Montreal may with propriety take cognizance of the position of Peoria, Illinois, which resembles her own in one respect. Peoria, which has 75,000 people, has only one water main between her reservoir and the city, and it has of late been out of service for several hours at a time. Luckily for her, no fires occurred while the water was turned off. The other day, fire, resulting from faulty electric wiring broke out in the waterworks pumping station at Peoria, and caused serious damage besides imperilling the safety of the city. This should remind the Montreal public of recent revelations concerning the dangerous condition of their pumping house.

THE COMMERCIAL MARKETS.

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

There seems to be a slight improvement in trade, although the situation is affected by the money scarcity. The exceptional lowness of the stock market is a new feature. Many careful merchants, who have heretofore left the stock market strictly to itself, decided during the past week to pick up a few stocks at bargain prices. Only those having the ready cash were able to do this and while the payment therefore was undoubtedly largely withdrawn from savings bank accounts, there is also little doubt that quite a quantity of money, which would otherwise have gone into trade channels, found its way into the stock market.

Dry goods men report a healthy situation with a firm market. The trend of prices is upwards and an advance in underwear is probable. Groceries are moving fairly well, receipts of country produce are light, and there is quite a rush in hardware now that the season is advanced.

TORONTO.

Toronto, October 31st.

Fruit.—The demand is good. The cranberry market will be higher. We quote: Snow apples, \$3.50 to \$4 barrel. Chestnuts, Canadian, about \$2 per peck; Italian, large, 14c. pound. Cranberries, per barrel, \$11.00, cases, \$3.75. Florida oranges, 126s, 150s, 176s, 200s, and 216s, \$4.50 box; Jamaica oranges, per barrel, \$5. Florida grape fruit, 64s, 80s and 96s, \$5.50 box. Almeria grapes, \$5.50, \$6, \$6.50 or \$7.

Groceries.—Canned goods are very firm and high prices are being paid without a murmur. Cereals continue to be a feature. Wholesale houses were paying about \$1.75 per bag for barley two weeks ago, while now the price is around \$3.50. The first shipments of Mediterranean fruits arrived in Toronto this week.

Hides.—Although prices are steady lower figures may be looked for. Business is not very active. We quote: Inspected, No. 1, 7½c., No. 2, 6½c., No. 3, 5½c.; country, 6 to 7c.; calf skins, city, 12c.; country, 10 and 11c.

Provisions.—Supplies continue very scarce, and the demand exceptionally strong. We quote: Creamery prints, 31 to 33c.; creamery solids, 30c.; dairy prints, 27 to 28c.; dairy solids, 26 to 27c.; selected eggs, 26 to 27c.; fresh eggs, 24c.; pickled, 24c.

Tallow.—The market remains firm and the prices ruling are 5½ to 6¼c.

Wool.—This market continues inactive. Prices are unchanged. We quote: Unwashed, 12 to 13c.; washed 22 to 23c.; rejects, 16c.

MONTREAL.

Montreal, October 31st.

Butter.—The market continues steady, owing to the influence of Irish, Siberian, and other butters as well as to the reduction in consumption, following high prices. Fine creamery sells at 28 to 28½c., and choicest as high as 29c., in large packages and a cent more in small.

Cheese.—The market has declined, owing to smaller demand from the other side. This is due to the financial situation. We quote: Quebec, 12½c.; Townships, 12½c.; Ontarios, 12½ to 12¾c.

Eggs.—There are practically no fresh eggs in the market. In the country, bids of 26c. per dozen have failed to dislodge any stock, and 35c. would have to be paid for fine quality here. Cold storage stock is selling at 24c., selects at 27c. and No. 2, 20c. per doz.

Hides.—The demand is somewhat improved. Dealers are paying 7, 8 and 9c. per pound for beef hides Nos. 3, 2 and 1, respectively, Montreal, and 8c. for No. 2 calfskins, and 10c. for No. 1, and selling to tanners at ½c. advance. Sheepskins are 80 to 85c. each and horse hides \$1.75 each for No. 2 and \$2 to \$2.25 for No. 1.

Potatoes.—Mixed and badly selected stock, though good and sound in quality, is arriving from Eastern Ontario, and is selling at 55c. per 90 pounds, carloads, on track, here, and at 60 to 65c. bagged and delivered into store. Choicest Quebecs bring 5 to 7c. more.

The first consignment of Mediterranean fruit arrived at the Toronto wholesale houses on Tuesday. The boat on which they came from the sunny countries of Europe reached Montreal almost two weeks ago. Had the goods entered an

United States port, they would have been delivered, and the steamer would have probably got back half way across the ocean. While Montreal is to be congratulated upon the progressive steps it has taken to improve its harbour facilities, incidents such as the one mentioned, are freely talked of in business circles. They do not reflect credit upon somebody or other concerned.

CANADA'S TRADE.

The trade figures of the Dominion for September and for the first six months of the current fiscal year indicate a continued expansion of Canada's trade. The figures for September are especially gratifying, in that they show a very large increase of exports over September of last year, the increase for the month, together with the August increase, counterbalancing by over three millions the decrease of the previous four months. Last month every line of industry showed a large increase in exports, with the single exception of fisheries, which showed a decrease of about half a million as compared with September, 1906.

MACHINERY EXPORTS TO AUSTRALASIA.

The exports of machinery from Canada to Australasia in 1906, were as follows:—

Gas and oil engines	£642
Other engines	38
Boilers and pumps	1,509
Printing machinery	3,511
Sewing machines	53
Typewriters	1,584
Machine tools	197

A decrease of £1,747 as compared with 1905. The total imports of machinery in 1906 were £2,118,352.

The November number of the Canadian Engineer contains an unusually interesting budget of reading matter, which is saying a good deal. An article on Wooden Railway Trestles by R. Balfour, one on Replacing of Gaunless Viaduct, by John H. Devey, and also one on the Quebec Bridge Disaster, by Alfred J. Roewade, are only three of the host of real good things which the paper has to offer the up-to-date engineer. The news and notes of engineering progress throughout the country, towards the end of the journal, is a most valuable feature.

The death of Franklin Polson, president and general manager of the Polson Iron Works, Limited, occurred this week. Mr. Polson, who was known throughout Canada, was born at Port Hope in 1858. He was a mechanical engineer of thirty years' standing, held marine engineer's papers, and was a member of the Canadian Manufacturers' Association, Toronto, Board of Trade, Engineers' Club of New York, National Club, R. C. Y. C., and the Toronto Hunt Club. He took a great interest in technical education and for some time held the position of chairman of the Technical School Board. He succeeded his father as president and general manager of the Polson Iron Works, Limited, and held that position until his death.

Two interesting men are doing Canada just now—"Montreal yesterday; Toronto to-day; Niagara to-morrow; Winnipeg and Brandon within the week," as the itinerary of one of them puts it. These men are not British tourists, nor Yankee hustlers, but over-sea gentlemen with very definite notions: Mr. J. Graham Gow, trade representative in Canada of the New Zealand Government, and Mr. John H. Morrison of "Thirlstane," Dunedin, a prominent manufacturer. Meeting or making friends wherever they go, it is not strange that their visit to Canada is an enjoyable one. A chat with the men themselves is as agreeable as instructive. They are of the sort that Canadians instinctively welcome.

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.

Calgary, Alta.—Western Agencies. Provincial Agencies. Moodie Liquor Company.

Birtle, Man.—Hough-Wickware-Hames Co., \$40,000. J. M. Hough, D. A. Wickware, A. S. Hames.

Victoria, B. C.—Mexican Development Co., \$1,000,000. J. S. Lovell, W. Bain, R. Gowans, Toronto.

Kingston, Ont.—Kingston Shipping Co., \$100,000. S. C. Calvin, H. A. Calvin, Garden Island; D. D. Calvin.

Berlin, Ont.—Kaufman Rubber Co., \$500,000. J. Kaufman, A. B. Kaufman, G. Rumpel.

Hartney, Man.—Hartney-Cameron Hotel Co., \$15,000. W. H. B. Hill, J. Hunter, J. M. Fee.

Port Hope, Ont.—Ideal Clothing Co., \$40,000. W. McLean, W. D. Stephens, N. S. Choate.

Ottawa, Ont.—Larder Gold Reefs Co., \$40,000. W. A. Allan, S. H. Fleming, H. W. Chamberlain.

Welland, Ont.—Webster Citizens Co., \$75,000. W. P. Taylor, E. H. Webster, W. L. Markham, Buffalo, N. Y.

Carleton Place, Ont.—Waterloo Knitting Co., \$250,000. A. F. Savaria, B. A. Charlebois, T. Meunier, Waterloo.

Fort William, Ont.—Dual Cities Bill Posting Co., \$2,000. C. P. Walker, C. C. Lindsay, Winnipeg; J. F. Walker, Fargo, U. S. A.

Sacre-Coeur de Jesus, Que.—Boston Asbestos Co., \$300,000. A. A. Normandin, Boston, Mass.; A. Lessard, J. Doffier.

Winnipeg, Man.—Fisher-Hamilton Co., \$100,000. C. L. Fisher, W. H. Hamilton, W. S. Fisher. Swedish Club of Winnipeg, \$5,000. O. L. Sundborg, B. Pearson, C. Peterson. British-American Investment Co., \$250,000. C. G. Richy, Stronghust, Ill.; W. Grassie, Winnipeg; T. C. Pollock, Monmouth, Ill.

New Brunswick.—Lordly School Desk and Furniture Co., \$9,900. W. Pugsley, H. R. McLellan, M. F. Manks, St. John. E. A. Harris Co., \$10,000. C. P. Harris, E. A. Harris, L. C. Harris, Moncton. North Shore Railway Co., \$190,000. J. M. Seeley, W. G. Kennedy, New York, N. Y.; I. Purdy, Purdy Station, N. Y.

Quebec Province.—Midland Park Land Co., \$40,000. J. Findlay, J. McBridge, F. C. Orr, Montreal. American Auto Engine Co., \$20,000. O. Outeau, Montreal; P. Beaudoin, P. Desmarais, St. John's. La Compagnie Vauquelin, \$5,000. L. Malony, P. F. Siropis, T. Caya, St. Pierre de la Malbaie. Carrier Milling Co., \$10,000. E. D. Carrier, N. Robitaille, P. Carbonneau, Quebec.

Montreal.—American Silk Waist Manufacturing Co., \$49,900. L. Shlakman, J. Carr, M. B. Eliasoph. Montreal World Publishing Company, \$150,000. F. Wright, J. C. Hout, J. A. Trotwood. McFarlane, Son & Hodgson, \$250,000. C. H. McFarlane, A. A. Hodgson, J. Martin. G. Hall Coal Co. of Canada, \$200,000. G. Hall, J. C. Howard, Ogdensburg, N. Y.; A. G. Yates.

Toronto.—Merchants Steamship Co., \$150,000. A. G. Ross, J. F. H. McCarthy, B. Osler. Dewdney Jewelry Co., \$40,000. A. R. Dewdney, A. F. J. Dewdney, Scarborough; E. J. Elliott, East Toronto. Yukon District Gold Mining Co., \$5,000,000. W. Bain, J. S. Lovell, R. Gowans. Tate Accumulator Co. of Canada, \$500,000. A. O. Tate, J. C. Clark, F. A. Drake. Pratt Food Co. of Canada, \$100,000. G. A. Shafer, Philadelphia, Pa.; L. Rendell, Chicago, Ill.; A. D. McLean. Enoch Thompson, \$40,000. J. E. Thompson, W. S. Thompson, F. McPhillips. Independence Larder Lake Gold Mines, \$4,000,000. W. L. Russell, F. Law, W. A. Abendroth. Havana Land and Development Co., \$100,000. E. F. Rutherford, Havana, Cuba; L. W. Mulholland, Mount Charles; J. Armstrong. Toronto Viavi Co., \$50,000. S. A. McGaw, Mrs. M. H. McGaw, Miss M. Sugden.

British Columbia.—Canadian Jewelry Company of Vancouver, \$20,000. Alberni Mills & Timber Co., \$250,000. Norman Plass Lumber Co., \$250,000. Howson & Company, \$50,000. Chinese Missionary Club, \$10,000. Duncan's Power & Development Co., \$50,000. Rossland Steam Laundry and Greenhouse Co., \$8,000. Howard Cole Timber Investment Co., \$50,000. Ideal Furniture Co., \$10,000. Dominion Home-Seekers' Association, \$25,000. Wide Awake Furniture Co., \$100,000. Howson & Co., \$50,000. Howard Cole Timber Investment Co., \$50,000. Gold Creek Mining Co., \$50,000. Dow Fraser & Co., \$50,000. Sports Club, \$10,000. Piper Trading & Lumber Co., \$60,000. Western Transport Co., \$10,000. Barnes Estates, \$150,000. Leeson-Phillips Co., \$100,000. Wood Lake Fruitland Co., \$100,000. Fernie Rink Co., \$20,000. New Westminster Logging Co., \$10,000. Watson Panoramic Circle Swing Co., \$15,000. Alvo von Alves-

leben, \$50,000. Fraser Valley Nurseries, \$100,000. T. Lawson, Limited, \$50,000. Nelson Cement Works, \$25,000. Watkins Logging and General Contract Co., \$100,000. Fair, Limited, \$100,000. Lytton Copper Mines Co., \$100,000. Empire Manufacturing Co., \$100,000.

FACTORY LOCATIONS.

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

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PACIFIC SECTION

Vancouver Office: Representative, A. OSWALD BARRATT,
619 Hastings Street.

SOME PLACES DULL, OTHERS ACTIVE.

Situation in British Columbia—Immigrants for the Province—Copper Markets—Farming Notes.

Monetary Times Office,
Vancouver, B.C., Oct. 26th.

Conditions in British Columbia are not exactly paradoxical; yet, like its rich mines, the pay is in streaks. On the eastern border, where coal mining is the chief industry, conditions are excellent. In our last letter it was pointed out that good times were prevailing at Fernie, and now comes the news from Michel, another coal mining town in the Crow's Nest Pass, that many new business houses are opening up there. Coming west along the branch of the C.P.R., things are comparatively dull at Cranbrook, a lumbering town. At Rossland and in the Boundary the slump in copper has affected the mines, principally in the latter district. The depression, is not demoralization, for extensive improvements are being carried out by large companies and the smaller are preparing for further work.

Money Tight on the Coast.

In the lower Similkameen railway construction is making things active, while in the Okanagan the marketing of fruit has brought in returns. In the Nicola, development of coal mines and shipment of cattle are showing up well. On the coast there is complaint of tightness of money, yet the bank clearings this week are higher than last, and over a million dollars more than for the same period in 1906. The shingle mills have not yet shut down, but that is in prospect next month. Lumber mills are operating, although there has been cessation in individual cases. Real estate is active, almost surprisingly so in view of general outside conditions. Speculation has been removed, and the feverishness of the market of a year ago is absent. Many people are coming in, and, with rents high, home-buying is the order. As a consequence values are firm, with steady advance, and the expansion of the residential sections gives a greater value to the business portion. That this is the case is shown by the record of \$2,250 per foot for inside property on Hastings Street, paid yesterday. This, too, in a block three blocks removed from what is considered the prime section of this important thoroughfare.

Vancouver Island shows little effect of the financial stringency. Coal mining is going ahead at Nanaimo and Comox, and Victoria, the centre of an increasing trade with the west coast and interior, is feeling the benefit of an increasing business.

If the riots, which have now passed into history, have been deprecated by Canadians generally and throughout the Empire, they will likely have a good effect. It has brought the question thoroughly before the authorities of how badly British Columbia needs immigrants, not only to supply a deficient labor market, but to settle up her lands, though both of these results will be attained at the same time. Then, we had Kipling out West, and he has pointed out that Britishers, who are whites, should be literally "pumped in" to keep out the Asiatics, who are on a lower plane.

Must People British Columbia.

The Government here is moving apace, emigration societies in the Old Country are alive with rejuvenated energy, and it is announced that three distinct immigration schemes are now on foot to bring out as many classes of labor from England. These are the agriculturists from the rural districts, clerks, etc., from the towns, and the destitute from London. After these arrive there will be the usual sifting to get out the chaff, for, with stories of such great demand going abroad, British Columbia will be looked upon as an Eldorado, where wages are sky-high and duties light.

While all these are getting under way, the stream of Hindus and Japanese is unceasing. Another steamer has been chartered to bring another thousand Japanese here. The first forty are coming on the next Australian boat. Mr. W. D. Scott is reported as saying on his return to Ottawa that all this has ceased; yet these facts are publicly given out by the company in Honolulu which is speculating on this coolie traffic.

Mr. Morgan Jellett, a member of the bond department of Messrs. Aemilius Jarvis & Co., the Toronto bankers and brokers, was a visitor to the coast this week on a tour of inspection, in view of the buying of bonds by his company. "I have not yet overcome the surprise with which I observed the wonderful development now in progress," he remarked. He is of the opinion that in a year the business of the country will be on a more stable basis than ever.

Mr. A. J. McMillan, manager of the Le Roi Mining Company, Rossland, is in a position to observe conditions.

Being head of a large mining industry, he is closely associated with labor and capital, and, travelling between London, Rossland, and Victoria almost constantly, he is in touch with fluctuations.

Speaking to the Monetary Times on the copper situation, he remarked that, notwithstanding the tremendous reduction in the price of metals, labor is still paid for upon the highest scale, and supplies still keep high. "Readjustment must come at an early date," he declared. "In many lines of industry the cost of production has risen to such an extent that the margin of profit has been almost wiped out. This, in my judgment, will have to be altered before there is any radical improvement. The process may be gradual, and I do not look for much improvement for some months to come."

An important find was made at Salt Spring Island, one of the fertile oases of the Gulf of Georgia, near Victoria. A settler there found in Vesuvius Bay a large-sized lobster. Some years ago a consignment of lobsters was brought out by the Dominion Government, but, as mentioned in connection with recent experiments, these were lost, and this catch is the first trace of them. Investigation will now be made to see if they have propagated; that is, if any more of them can be located. It demonstrates that lobsters will thrive on this coast, despite adverse currents and devilfish.

Farmers Should Raise Hogs.

A fine testimonial to British Columbia was instanced here the other day. California peaches, which have ruled the market for years, were quoted at \$1.25, while the same sized basket of Okanagan peaches were \$1.75. Yet a customer returned the former, and said he would have the Peachland product or none. If the growers in this Province continue the care in cultivation that has marked the fruit-growing industry so far, the high-class peaches of British Columbia will always be at the top. It has meant great vigilance on the part of the authorities to select good stock, and the destruction of thousands of trees has taught nurserymen and owners that only the best will be allowed to be planted.

The remarks of Mr. Pat Burns, the cattle king of the West, indicates the field for those who would like to get close to the soil, without being too close. "Tell the British Columbia farmers to raise hogs and poultry," he says, "for there are millions in them. Hogs bring a high price, but we cannot get them. I would guarantee to buy all that are offered. As a Canadian, I do not like to see millions of dollars sent annually to buy hog products of the United States." It is the same with poultry. The farmers in the West do not realize that they have an unlimited market at their doors. Trainloads of poultry are shipped from the East every year." With the incoming of immigrants the land will be settled, and, with mixed agriculture, Mr. Burns' millennium is at hand.

AS OTHERS SEE US.

Comments of the British Press Concerning Canadian Commerce and Finance.

It is unfortunate that in the past the political relations of Great Britain and Canada should occasionally have been used to cover the flotation of unsound companies, for the memory of former "wild-cat" schemes is certainly militating against the country at the present time. Reliable information about Canada is not obtained as easily in England as in the United States; that is our natural weakness, and if Canada is to be developed—as she desires to be developed—by British capital, her financiers and manufacturers must try to provide our investors with sound security.—London Economist.

So far all the yield of silver derived from the various companies working at Cobalt has been secured from the shipment of graded rich ore, picked out and put into bags, and then sent either to the smelting works situated in America or to the smelting works at Copper Cliff, near Sudbury, in Ontario. One of the advantages that would be secured by the formation of a Chamber of Mines, speaking collectively and authoritatively, would be to press for some modification of the grasping practices of those smelters who only pay for the silver contents of ore shipped to them, and absolutely ignore other valuable contents, such as cobalt, arsenic, nickel, etc. The—so to speak—by-products are a nice little piece of sugar to be added to the profits made by the smelting corporations.—London Statist.



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WATER POWERS OF PERU.

Possible Electrification of Steam Railroads—Some Notes Concerning Utilization of Natural Resources.

[In view of the great potentialities of the water powers of Canada, the following article will be of exceptional interest to our readers.]—

Mr. Emil Guarini, professor of physical and electrical science at the Escuela de Artes y Oficios, Lima, Peru, sends us some particulars of Peruvian water powers and their development. He says that the present developments are insignificant, being limited to 1,000 horse-power installation, furnishing light and power to Arequipa, and a very modest private lighting plant in the Tambo Valley.

At Mollendo there is no power plant of any description. The Peruvian Corporation is about to install a steam plant to furnish power for industrial purposes and harbour work during the day, and for public lighting at night. The high cost of fuel and the uninterrupted demand for a power during the 24 hours, however, make the advantages of a water-power installation apparent.

Possibilities of Water Powers.

In the immediate vicinity of Mollendo, in the Tambo Valley, there are a number of small streams capable of developing several hundred horse-power, which can be easily utilized and transmitted electrically. The supply of power available from this source is so much greater than any demand in sight for it at Mollendo, that a primitive wooden water-wheel of local manufacture, in connection with a dynamo and a few kilometres of copper wire, would amply suffice for present requirements, and would represent a great saving in first cost and in operating expense over the proposed steam plant. The utilization of the city's water supply to operate a wheel before entering the distributing mains suggests an alternative source of power.

Mollendo gets its water from the mountains at an elevation of 2,300 metres above sea level, whence it is conveyed a distance of 140 kilometres through pipes, 20 centimetres in diameter at a velocity of 20 litres per second, according to chief engineer Bustamante y Raneda, in his recent report and project for increasing the water supply of Mollendo. Friction losses would average 5 millimetres per metre of pipe, or 700 metres for the entire distance, not including loss of head from short turns, bend and angles.

On the basis of 1 horse-power = 175 kilogramme metres, net available, and allowing 75 per cent. as the efficiency of the wheel, the theoretical available power would be 320 horse.

In practice, however, this result could not be obtained for two reasons: first, because the present pipe line could not resist the attendant pressure of 219 atmospheres, and second, because the entire theoretical head is not available owing to the fact that the line is sectioned off in several separate reservoirs at different levels, serving to supply intermediate towns and villages, and also to relieve the pressure on the line.

How to Solve Power Problem.

The power problem would consequently have to be solved by either of the following methods: 1. By installing a water-wheel and alternating-generator set at the mouth of each reservoir, feeding a single cable carrying the current to Mollendo and furnishing power to different localities on the way. Under existing conditions, at least 250 horse-power could be delivered in this manner at Mollendo, during 24 hours, supplying 3,000 standard 16-candle-power lamps = 48,000 candle-power, or 3,000 special-filament 32-candle-power lamps = 96,000 candle-power.

This output could be further increased by installing a storage battery at Mollendo, which could be charged during the daytime.

2. By building two reservoirs at Mollendo, at different levels; the lower one to be used as the supply reservoir proper for distribution, and the other as a water-power

storage basin, which would empty into the lower reservoir during lighting hours.

Under present conditions, each reservoir would have a capacity of 900 cubic metres (that being the capacity of the existing basin) and a difference of mean level of 220 metres (that being the actual difference between the Mollendo reservoir and the last section basin). This would give a flow of 10 litres per second for 24 hours, or 40 litres per second for 6 hours, or an equivalent of 88 actual horse-power, sufficient to supply 1,000 special 32-candle-power incandescent lamps for six hours, which would be fully adequate for the immediate needs of the little town of Mollendo.

The Tambo Valley abounds in small water-powers, which could be easily developed to supply power to run the machinery in the sugar mills that dot the valley, during the day, and to light the many estates and farms, at night.

To-day, the only application of these natural forces is to be found on a plantation, where a miniature electric-lighting plant is run by a very primitive and inadequate water wheel of native design.

At Arequipa, the "Sociedad Electrica de Arequipa" owns and operates a hydro-electric central station at a place called Charcani, about 11 kilometres from the town, the motive power for which is supplied by the Chile River, with a maximum capacity of 1,000 horse-power. Current will be delivered at Arequipa over a three-phase line, at 5,400 volts, for power and lighting purposes, as soon as the installation is completed.

Some Electrical Statistics.

Arequipa to-day uses ten 1,000-candle-power arc lamps, and 4,391 incandescent lamps of different ratings, aggregating 77,972 candle-power. The lighting service is, however, most unsatisfactory, owing to the insufficiency of the present equipment to meet requirements. As a result, the streets are half the time in the dark, and complaints from private subscribers are constant—the company being unable to support the current contracted for and give satisfactory service, on the one hand, and the consumer trying to get even with the company, on the other, by using lamps on their circuits of double the rating that they are entitled to, in an effort to get a modicum of brilliancy.

The Sociedad Electrica de Arequipa, it must be admitted, is now installing an additional 500-horse-power equipment which should suffice for present requirements, although, as a matter of fact, an entirely new hydro-electric plant would be advisable in order to bring the light and power service up to the standard expected in a first-class city of the importance of Arequipa.

Chile River Should be Made Useful.

Another source of supply should be the Chile River which is amply capable of furnishing all the motive power necessary for the purpose, representing, as it does, a colossal hydraulic force, hitherto overlooked.

Mr. Habich, director of the Technical School of Lima, in an article published in the bulletin of the Mines of Peru, in its issue of July 31, 1901, pointed out that Peru, with its rivers descending from elevations of 3,000 to 4,000, and 5,000 metres, possessed incalculable sources of power, and showed that the Rimac River alone was capable of developing at least 100,000 horse-power.

Returning to the River Chile itself, and basing calculations from a point a little above the location of the present station at Charcani, about 3,000 metres above sea level. It is estimated that this stream carries a volume of water of 6 cubic metres per second, equal to a theoretical force of 240,000 horse-power. By properly damming the Chile between Charcani and sea level it would be easy to develop a minimum effective power of 100,000 to 120,000 horse-power.

Not to Interfere With Irrigation.

The objection to such a scheme would be the fact that the water thus taken from the stream could only be used for irrigation after passing through the water-wheels, which, if installed at sea level, would render such utilization impossible, whereas the Peruvian Government is unequivocally

opposed to the granting of any water rights whatever that would interfere with its plans for increased irrigation facilities. In the eastern part of Peru there is such an abundance of water that this restriction does not obtain, but on the seaboard it is necessary either to utilize the higher levels of the streams (up in the mountains), or to have recourse to partial and successive developments so as not to interfere with irrigation. For the specific case of Arequipa, the latter plan is the most practical.

By lowering the location of the present plant about 400 metres, it would be a simple matter to increase the head from the 26 metres now available, to at least 100 metres. This would in no wise prejudice irrigation, as there are no lands whatever under cultivation between the present and the proposed locations of the plant.

By lengthening the present flume or ditch, a force of 4,000 horse-power could be developed, while by building a new flume of sufficient capacity to carry the 6 cubic metres of which the Chile River disposes, a force of 6,000 horse-power could be obtained.

Electrify the Railroads.

With such a supply of electrical energy available, the electrification of the railroads of southern Peru would follow in due course, either totally or partially, creating a large market for power.

The Peruvian Southern Railroad operates 359 kilometres of road over an average grade of 1.3 per cent., between Molendo, which is at sea level, and Crucero Alto, the highest point on the line, at an altitude of 4,840 metres.

Allowing 33½ per cent. for losses from all sources, which is excessive, the remaining 4,000 horse-power available would suffice to move five trains of 70 tons each at a speed of 36 kilometres per hour, which is far in excess of present or ultimate traffic demands on the road, especially if tri-phase traction operation is adopted, when the returning cars on the down grade, instead of consuming, would on the contrary generate additional current, the motors being converted into generators. The total mileage of the road is not beyond the limit of economical electrical operation over high transmission lines, at the present day.

The next and by far the most important source of water-power supply of Peru, points out the hardy pioneer, is Lake Titicaca, lying 3,800 metres above the level of the sea, with a surface area of 6,600 square kilometres, and an average depth of 20 metres.

Many Rivers Empty Into Lake.

Lake Titicaca, as is well-known, is an isolated basin into which a great number of rivers empty. The outlet of this basin is the River Desaguadero, which discharges its waters into Pampa Aullagas, where they are lost through evaporation and filtration. There is a popular belief that a subterranean stream continues and discharges into the sea, but scientific investigations have failed to substantiate the theory and it appears certain that this water is absorbed only by evaporation and filtration. The fact remains however, that the Desaguadero River before entering the Pampa Aullagas carries a volume of 100 cubic metres of water per second, whereas the stream that serves as outlet to this lake has a volume of only 1 cubic metre per second. It is therefore evident that the greater part of the waters of the affluents of Lake Titicaca are lost through evaporation and filtration between the two lakes and the Desaguadero River.

The proportion of this loss due to evaporation returns in a measure to the drainage basin of Lake Titicaca in the form of rain, contributing in part only to the cycle here outlined.

Therefore, the project hereafter suggested contemplates exclusively the utilization of the water actually wasted by filtration in Pampa Aullagas.

Water to Fall Over Pacific Slope.

For various reasons, and especially for the purpose of utilizing this water for irrigation after leaving the turbines, it is desirable to have this water fall over the Pacific slope. Lake Titicaca lies in a hollow, surrounded on all sides by an unbroken ridge of mountains, ranging from 250 to 800 metres in height, presenting a formidable engineering problem

which can be overcome by only two solutions; either tunneling through the mountain, or pumping the water up and over the lowest practicable eminence.

The distance from Lake Titicaca to the Pacific Ocean, as the crow flies, is 250 kilometres.

According to surveys, the shortest practicable tunnel that could be bored through this natural barrier to the nearest valley, would be between 35 and 40 miles long; this, while entailing an enormous cost, would greatly shorten the transmission line.

As regards the alternative plan of pumping the water over the side of the mountains, it should be called to mind that the highest point on the ridge immediately encircling the lake is Crucero Alto, at an elevation of 4,600 metres, or about 800 metres above the level of the lake. In the event of an actual undertaking of such an enterprise, a much lower point would of course be determined upon, after proper surveys; but for the purpose of demonstrating its feasibility, Crucero Alto will be selected as the peak to which the water must be raised, and furthermore, the pipe line will be assumed to follow the tracks of the Peruvian Southern Railroad (a very much longer and more circuitous route than would be taken in practice), a total distance of 524 kilometres.

Some Big Figures.

To raise 100 cubic metres of water one metre in one second requires 1,000 horse-power with good pumps. The difference in levels between the surface of the lake and Crucero Alto being 800 metres, a force of $1,000 \times 800 = 1,520,000$ horse-power would be necessary.

At first sight this figure appears appalling, but it will be shown hereafter that the available supply of power for the pumping station would be far in excess of this amount.

100 cubic metres of water under a head of 4,600 metres represent a theoretical force of 6,133,333 horse-power which, after deducting 1,520,000 horse-power consumed at the pumping station, would still have a theoretical supply of 4,613,333 horse-power to dispose of.

Assuming the penstock to be built of a number of pipes, each 1 metre in diameter and carrying a volume of 628.3 litres of water at a velocity of 0.8 metres per second, loss of head may be estimated at 1 metre per kilometre, or 524 metres for the entire line, equal to 698,666 horse-power to be deducted.

Further, allowing 1,914,667 horse-power for losses from all sources, in the turbines, generators, etc. (which is extremely liberal), a net surplus of 2,000,000 horse-power of electrical energy would be left available for sale.

The plan above provides for the driving of the pumps by the electrical energy generated by their own initial action, but it must of course be understood that steam is contemplated as the original motive power at the pumping station. For example, a pumping station would first have to be installed on the edge of Lake Titicaca, at a suitable point such as Puno, driven by steam, with a capacity sufficient to force 1 cubic metre per second to a height of 800 metres. Such a pump would consume 1,520 horse-power to perform the work.

Thirty-five Horse-power Thousand.

The water would be pumped into a reservoir at Crucero Alto, from which it would fall by gravity to sea level, where it would develop, as above shown, an actual net force of 35,000 horse-power of electrical energy, or more than double the power required to drive the pump at Titicaca. After supplying this power to the first pump, there would be a reserve force of 20,000 horse-power left, which could be used to drive a second pump, and so on successively, until, with adequate capacity in the Crucero Alto reservoir, one hundred pumps could be kept in automatic operation, delivering a net total of $35,000 - 15,000 \times 100 = 2,000,000$ horse-power, as above demonstrated.

The market for this supply of power would be in its application to the electrification of present steam roads and the operation of new electric properties, mining and agricultural industries, public and private lighting, the manufacture of carbide calcium at the coal mines, the operation of overhead conveying cables which are in general use in Peru, and for heating, household, and general power purposes.

CROSSING THE PRAIRIES.

Grand Trunk Pacific Will Reach Coast with Twenty-one Foot Grade—Steamships for the Company.

Mr. Charles M. Hays, president of the Grand Trunk Pacific, and vice-president and general manager of the Grand Trunk Railway of Canada, has been interviewed at Detroit and Montreal regarding the building of the new trans-continental route.

The Canadian Pacific crosses the Rockies with grades running 110 feet to the mile, the Grand Trunk Pacific will reach the Pacific Coast with grades aggregating but a trifle over twenty-one feet to the mile, besides shortening the route to the Orient fully 500 miles.

Sixteen Hundred Acres at Fort William.

At Fort William the road owns 1,600 acres of fine terminal property, which is being rapidly made ready to take care of the business that will flow into it when the road to the Pacific is completed.

"The Canadian Government has already begun the improvements necessary at the mouth of the Mission River, at Fort William," said Mr. Hays, "and it will be one of the finest ports on fresh water. We went over about thirty-five miles of road already built out of Fort William and we have about 100 miles more ready to lay. Then going from Winnipeg to Portage la Prairie we again struck the Grand Trunk Pacific and went over about 100 miles laid toward Edmonton, where there are about 200 more miles of track ready to lay. This will soon be completed. From Vancouver we went to Prince Rupert, the Western terminus of the Grand Trunk Pacific, where there is already quite a town.

Five Hundred Miles Nearer the Orient.

Prince Rupert is in a land-locked sea, easy of access, and 500 miles nearer the Orient than any other point on the Pacific Coast. It is directly in the line of travel of the steamers to and from China and Japan, and will, therefore, be most convenient for the handling of that traffic.

"While the road is not due at Prince Rupert until 1911, it is safe to say that the Grand Trunk Pacific will have a steamship line to the Orient, either through an arrangement with existing lines or by running steamers of its own. Several lines have already made overtures to us.

"The financial situation in the East makes it difficult for American roads to finance their needed improvements, and they have had to resort to short-term notes at higher rates of interest than they would have had to pay were conditions different. In addition to this, several of your States have resorted to legislation tending to cripple the roads, and yet the people desire facilities for transportation.

Complaining of Excessive Taxation.

"One of the most grievous things the railroads on the United States side of the line have had to contend with is excessive taxation. I cannot refrain from expressing my opinion that it would be wiser to demand needed improvements of the roads rather than to so cripple their earning power that they will not be able to provide them. The Grand Trunk has been fortunate by reason of its English connections in securing its money at 4 per cent."

Mr. Hays made it pretty clear in his Montreal interview that as soon as the transcontinental system is completed and as soon as it is in a position to give the public a new through service the G. T. P. and G. T. R. would have lines of steamers under their own direction at their own disposal on each ocean.

"It may be," said Mr. Hays, "that we will have a fleet created by ourselves on one ocean and make arrangements with some existing company for an alliance on another, but assuredly the Grand Trunk and its affiliations will be in a position to play a leading part in the world's transportation facilities."

Allan Company May Be Interested.

Mr. Hays gave the impression that the Allan Company, through Sir Montagu Allan, who is a member of the Grand Trunk Pacific Board, and other members of a local firm, would be associated with these steamship arrangements.

"It is too early," said Mr. Hays, "to go into details, for we are still talking of conditions that we do not have to meet for some time."

CANADA IN JAPAN.

In 1912, from April 1st to October 31st, will be held in Tokyo a great industrial and international exhibition. In spite of the present feelings existing between certain sections of the two countries, Canada will doubtless be in the forefront in advertising its resources there. People other than Japanese will visit the Tokyo exhibition, which is to be conducted by the Government as a public enterprise. It aspires to be the grandest of the domestic exhibitions in Japan

involving the exhibits of all descriptions to realize the striking progress of Japan's industry, civilization, and financial resources. Wishing to include the exhibits of all kinds to the largest possible extent, the exhibits from the Governments and people of all foreign countries are invited.

The expenditure to be directly defrayed by the Government, and for this purpose is appropriated some 10,000,000 yen. A yen is about fifty cents. In addition to this the expenses to be spent in the Exhibition Affairs Bureau, all prefectural offices, and various other offices concerned, will reach no small amount. The foreign Governments are cordially requested to support the undertaking and lend their assistance to induce the people to send in their exhibits. For the benefit of the foreign exhibits educational, scientific, technical, mechanical and electrical, the Japanese Government will construct three special buildings, the Educational Hall, Scientific Hall, and Electricity Hall. The whole area in the compounds of these halls is placed at the disposal of the foreign exhibitors. The foreign Governments are also invited to establish halls or models of the buildings, such as are special to their climes or to build special galleries for the various industrial exhibits from their countries. The ground for the construction of such buildings is to be obtained gratis, while, special facilities are to be granted on the import and conveyance of the materials necessary for such arrangements.

The Home Bank of Canada has opened its new Toronto branch at the corner of Bloor and Bathurst Streets. Mr. John M. De La Haye, who was sixteen years in the Church Street branch of the Home Bank, and who has also been in charge of the branch at Bell River, is manager.

The annual report for 1906 of Parke, Davis & Company, manufacturing chemists, of Detroit, Mich., who have a Canadian branch at Walkerville, Ont., show assets of \$7,022,000, of which \$1,058,000 was in real estate and \$2,949,000 in merchandise, and a surplus of \$2,773,941. To-day it has accumulated profits of \$3,500,000, and its directors recommend that a stock dividend of 87½ per cent. be declared and the capital be doubled, making it \$8,000,000.

DIVIDENDS.

The Home Bank of Canada

DIVIDEND No. 4

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

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

Toronto, October 23rd, 1907.

JAMES MASON,
General Manager.

THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

Toronto, October 22nd, 1907

F. G. JEMMETT
General Manager

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PERSONAL.

Mr. Wyssmann, of the Bank of Commerce staff, at Red Deer has been promoted to Calgary.
 Mr. E. F. Groulx, of Winnipeg, has joined the staff of the Union Bank at Swift Current, Sask.
 Mr. H. L. Edmonds, formerly of Innisfail, Alta., has now taken up the managership of the Bank of Commerce at Fernie.
 Mr. A. K. Harvie, of Winnipeg, has been added to the staff of the Canadian Bank of Commerce at Grandview for the busy season.
 Mr. N. F. Kendall has been transferred to the Bank of Montreal in Nelson. His place in the bank at Greenwood will be filled by J. A. F. Gillam, of Vancouver.

Mr. F. R. Pike, of the Vegreville, Alta., branch of the Merchants Bank since 1905, has been transferred to the Lacombe office, his place here being taken by Mr. Boyd, of Lacombe.

Several of the leading officials of the Eastern Townships Bank were recently in Fernie:—Mr. D. A. McKennon, general manager of Sherbrooke, Que., W. L. Ball, manager of the Winnipeg branch, and H. N. Galer, one of the directors.

Mr. B. P. Ally, who lately has been acting manager of the Strathcona branch of the Canadian Bank of Commerce, has been appointed manager of the branch at Lashburn. Mr. Ally was with the Bank of Nova Scotia for seven years. His connection with the Canadian Bank of Commerce dates back two years.

Mr. H. C. Scott has retired from the Montreal Stock Exchange and will be succeeded by his son, Mr. Hope Scott. Mr. H. C. Scott is one of the oldest and most highly respected members of the Exchange, and his retirement was a matter of regret to all the members. The signal honour of electing him an honorary member of the Exchange was conferred upon him.

Mr. Clermont Livingstone died this week at Victoria. In early days he was interested in some of the Rand mines, and came to Victoria in 1892 from London. He took over the Tye mine from the first locator, and his company has developed into the Tye Copper Company. He was very well known in London, and his influence in the financial world there was the means of securing capital for development of mining propositions on Vancouver Island. Among these was the Vancouver Island Development Company, which is working claims on Mount Sicker and at Koksilah.

At various points in the Canadian West the sale of grain from the recent harvest has decidedly bettered business of every sort.

DEBENTURES FOR SALE.

TOWN OF MITCHELL.

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

TOWN OF OKOTOKS.

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

WANTED People with few \$1,000 to take preferred shares, 8% dividend, in Lumber, Lathe, Shingle, and Sash and Door business in the City of Vancouver, B.C. Apply, Piper Trading & Lumber Co., Vancouver, B.C.



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STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Oct 30, and a Year Ago

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

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

H. O'HARA & CO. Members Toronto Stock Exchange 30 Toronto Street TORONTO 5 Cepthall Building LONDON, E.C. Stock, Municipal and other Debentures bought and sold.

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Table with columns: Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, BANKS, Share, Price Nov. 1 '06, Price Oct. 24 '07, Price Oct. 30 '07, Sales This Week, MONTREAL, Price Nov. 1 '06, Price Oct. 24 '07, Price Oct. 30 '07, Sales This Week. Rows include various banks, trust companies, loan companies, insurance companies, transportation, and industrial stocks.

STOCKS AND BONDS—Continued.

Table with columns for Toronto and Montreal stock prices and sales. Includes sections for Industrial, Mining, and Bonds.

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Toronto - Canada

NOTE.—Owing to the holiday the prices given are those of Wednesday afternoon. (a) Unlisted on Stock Exchange. (b) Quarterly. (c) After deducting \$938,856 for reinsurance. (d) Includes bonus of 2 per cent. (e) After deducting \$1,345,000 for reinsurance. (f) Including a bonus of 1/2 per cent. (g) For twelve months. (h) Including bonus of 1/2 per cent.

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SHAWINIGAN WATER AND POWER COMPANY.

Analysis of the Company's Industrial Position in Relation to Its Finances.

By T. Kelly Dickinson.

The evolution of the Shawinigan Falls in Quebec from an undeveloped state to one of commercial usefulness, is characteristic of the supremacy of modern engineering skill over the uncontrolled and sometimes remote resources of nature. It is well within a half-decade that the present centre of operations of the Shawinigan Water and Power Company was but virgin woodland and the fact that the company is now operating successfully is a tremendous tribute to the pioneers who foresaw the immense industrial possibilities offering in the splendid water powers of that district.

Slowly but surely the workmen prepared the harness whereby the wheels of industry a hundred miles distant, could be driven at a cost hitherto undreamt of in the comparative luxury of steam power. Such indomitable pluck, with a preponderance of sound common sense and economic workmanship, eventually won for the promoters a success that will reflect a permanent benefit on the industrial situation of a considerable and important area in the Province of Quebec.

Water Power of the St. Maurice River.

The object of this article is to present the industrial position in relation with that of the company's finances, so that prospective investors may be in a position to judge of the value of the company's securities, its undertaking and ultimate possibilities. It should be pointed out, first of all, that the charter granted by the Quebec Government in 1898, gives the company the right to acquire and hold lands and property for the purpose of developing and operating water-powers, electric or gas plants, and for carrying on any business of a similar nature; also to expropriate property (a very valuable equity to such a company), for the purpose of building transmission lines from Shawinigan Falls to any point in Quebec.

The property purchased from the Provincial Government includes the water power of the St. Maurice River and real estate comprising eleven hundred acres, including the town-site of Shawinigan Falls, the ownership of the property carrying absolute control of the Shawinigan Falls in the St. Maurice River. The river at that point falls a distance of over 150 feet.

The St. Maurice River drains an area of about 18,000 square miles, and, as practically all this is now forest thickly interspersed with lakes and entirely unsuited to agricultural purposes, the conditions are ideal for water-power purposes. The supply of water is sufficient to develop at all times one hundred thousand horse-power. Shawinigan Falls being located in the centre of the industrial section of the Province of Quebec, the company has a splendid field of operation. Already the company's lines cover twenty-two cities and towns, including Montreal, Three Rivers, Joliette, Sorel, Thetford Mines, Dannville, etc., etc. Of these places, Montreal alone is using at present eighteen thousand horse-power, the Shawinigan power being the largest source of supply for the Montreal, Light, Heat and Power Company. With all these cities calling for a constantly increasing amount of power, it is evident that there is no difficulty in the company selling within a comparatively short time, its entire capacity.

Value of Company's Property.

The last financial statement issued was that for year ended December 31st, 1906, and shows the property of the Company at a valuation of \$6,797,680.76; power development at \$2,629,708.46; machinery and transmission lines, \$1,889,081.16; stocks and bonds in other companies, \$315,964.98, and loose plant and stores at \$31,678.45; the total assets being \$12,250,346, against a capitalization of \$11,000,000, comprised of \$4,500,000, 30-year consolidated mortgage bonds and \$6,500,000 paid-up capital stock.

Gross revenue in 1906 amounted to \$357,147.07, which, considering that the company had by that time only begun to feel the benefits of a perfected plant, was especially gratifying from an industrial view-point. The conduct of operations in that year, however, as shown in the exhibit of expenses, reflects a remarkable reduction in the ratio of working costs to revenue, when compared with the year 1905. It is one of the most favorable features in the company's financial position, that operating expenses are at such an unusually low figure for an industrial concern, being in 1905 at the rate of 16.8 per cent. of gross, while in 1906 it was further reduced by 4.8 per cent. to the very low ratio of 12 per cent. of total gross income. Expenses in the current year, it is confidently expected, will be kept down to within 10 per cent. of gross income. This contrasted with the forty to fifty per cent. of other power companies and from sixty to seventy per cent. in standard railways, means an enormous saving on behalf of the stockholders directly interested in the property.

Although the gross income in 1906 increased at a phenomenal rate over that of 1905, the development during the

current year will be on even greater lines. As a matter of fact, the increases already reported since the commencement of the fiscal year in January, indicate that this year there will be an excess of \$200,000 over the gross income of 1906. A gross income of \$550,000 for 1907, will give net profits of about \$500,000, and deducting \$275,000 for fixed charges, there will be an amount available for distribution of \$225,000, contrasted with \$81,305.50 in 1906. This will easily meet the present rate of dividends of 1 per cent. quarterly on the common stock, which are payable this year.

It will be seen that the greatest expenditure is on account of the annual interest on the bonds and capital stock, the operating charges being practically nominal.

The company has developed 70,000 horse-power out of an available 100,000 horse-power, the latter being a very conservative estimate, and of this 70,000 horse-power, a considerable quantity still remains unsold. The balance of 30,000 horse-power will be available at but slightly extra cost, as the initial expenditure of the plant was based upon the 100,000 horse-power capacity. It may be pointed out with interest, that an extra 10,000 electrical horse-power will cost on capital account less than \$150,000 to produce, and this will have an immediate market value of \$20 a horse-power—a price much below that charged elsewhere. The company is selling 60,000 horse-power; 30,000 electrical and 30,000 hydraulic. There is still a matter of 40,000 horse-power applicable in the shape of electricity, which will have a value of not less than \$800,000 a year, in addition to the 60,000 horse-power already sold. Electrical horse-power in Montreal is worth from \$20 to \$30 according to the extent and importance of the contract.

Revenue From Industrial Companies.

Besides the revenue received from the operations of the company's own power-houses, there is a steady source of income from a number of industrial companies actively producing at Shawinigan Falls. Contracts have been formed for a long term of years, and in every case with responsible companies who have valuable works in the district. The various independent works have already put out an aggregate expenditure of over \$3,500,000 in plant and development work. This outlay is, in a measure, a guarantee and an endorsement of the industrial benefits to be secured in the neighborhood of Shawinigan Falls.

The works of the Northern Aluminum Company, which takes from 12,000 to 15,000 horse-power direct from the Shawinigan Falls, are probably the largest of their kind in Canada. In these electro-chemical works aluminum is manufactured from the oxide by the Hall process. The company also controls a wire-drawing and cabling plant.

Another company of importance is the Shawinigan Carbide Company, which has a capacity of 6,000 tons of carbide per annum. The Belgo-Canadian Pulp & Paper Company also operates a plant at Shawinigan Falls, and owns large tracts of timber land in the watershed of the St. Maurice, from which the pulpwood is cut and floated down the river to the mill.

Values Will be Enhanced.

It can be readily imagined that with so many promising concerns successfully operating at the Falls, there will have grown up a town of some value to the parent industrial company. As a matter of fact, the value of the assessed property in the town is already \$5,000,000, and is growing rapidly.

A feature of note is the comprehensive character of the company's business. First, it has a large income from local corporations at Shawinigan Falls, these corporations having made large expenditures to guarantee their contracts. Second, the large ownership of real estate in the town gives the company a direct benefit from all growth in the municipality of Shawinigan Falls. Third, its extensive transmission systems embracing Montreal and other large cities, gives its operations great stability and adds enormously to its earning capacity.

On Sunday morning fire broke out in the Canadian Co-operative Concern, Hamilton, which was gutted. Loss probably \$12,000; fully insured. In Quebec on Saturday, F. T. Thomas & Company, china and earthenware merchants, were burned out. It is declared a total loss. There is \$45,000 insurance on stock and \$11,000 on building, cause attributed to furnace. Kreutziger's frame planing mill burned on Saturday; office, outbuildings and lumber in yards escaped. Morden, Man.—A prairie fire swept the farm of Jacob Tachreib, destroying buildings and most of his crop. Loss, \$3,300. West End Baptist Church in Halifax destroyed last week. No clue to the cause. Loss \$8,500, with \$4,000 insurance in Phoenix of London, Phenix of Brooklyn and other offices.

According to a pamphlet issued by the New York Life, there were 176 insurance companies and associations incorporated in the United States between January 1, 1905, and June 1, 1907. The list was made from returns sent by the insurance departments of 45 States and territories.

TWO NEW RAILWAYS.

Application will be made at the next session of Parliament for incorporation of the Saskatchewan, Peace River and Dawson Railway, and the incorporation of a company named the "Western of Canada Railway Company." The route proposed by the first named company will start from Saskatoon, crossing the Canadian Northern Railway near Langham, and crossing the North Saskatchewan River, thence northerly to Redberry Lake, thence to Frog Lake, crossing the Athabasca near Athabasca Landing, thence north-westerly to a crossing of Peace River near Peace River Landing, thence north-westerly to the Peace River in British Columbia, thence west to its outlet into Laird River and into the Nisutlin River in Yukon Territory, crossing the Pelly River twenty miles above its mouth, and on to a crossing of the Stewart River near McQuestion River, taking a direct route to the mouth of Flat Creek and following the Klondyke River to Dawson City.

The Western of Canada Company proposes to construct a line from a point on the international boundary line in the Province of Alberta to a point on the Crow's Nest Pass line of the Canadian Pacific Railway Company between Cowley and Pincher Creek, thence north-westerly following the valley of the North Fork of the Old Man River to a point in the Livingstone range of mountains, thence through the pass in the Livingstone mountains and northerly up the valley of the Livingstone River to a point on High River, thence north-easterly along the most practicable route to Calgary, thence to a point in the Rocky Mountains west of Goulds Dome, thence through a pass in the Rocky Mountains a valley of the Elk River by the most practical route, thence southerly down the valley of the Elk River to a junction with the Canadian Pacific Railway and the Great Northern Railway in the Elk River valley at or near the village of Michel.

Here is one way of "closing a communication," to use the underwriter's phrase, a precious dishonest one: "A broker recently received word from the insured to call in order to see what could be done to have the rate reduced. When the broker called he pointed out to the insured an open communication, saying: 'Close that up and it will bring your rate down.' The broker was asked the other day to call again, and on his arrival at the building he found that the communication had been covered with heavy cardboard, with an opening left in the centre so that a stovepipe could pass through in order to enter the flue in the adjoining room."

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roads were earning more gross money than they had ever done, labour was well employed and getting high wages, yet it seemed to me the clouds in the financial sky betokened trouble. Our expenses were too great, and it seemed that no nation could very long prosper that was as extravagant in its daily life as were the people of this country—not the expenses of a few multi-millionaires, but the ordinary people. I mentioned as an illustration the fact that there had been in the last one or two years four hundred million dollars spent for automobiles, and I might now add that the expense has gone on and increased, and it is only one of the astonishing extravagances of our people."

As a nation we are practically groping in the dark to find out the reason of the money stringency situation with which we were faced, and not only we but Wall Street. The clear assurance given by the Hon. Robert Rogers that the money stringency had been caused by the Liberal government, is one that even the wisest fool in Canada will not believe. Inflated values on the New York exchange will be something of the past in the near future. Everything will then be right, and money will be so plentiful that it cannot get a field for investment, largely because various industries will be so crippled that they cannot use the amount of cash offered, and those who wish to invest will then have as much difficulty in getting good securities as they now have in selling them.—Winnipeg Market Record.

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 Mortality, Liberal Attractive Policies—Naturally result-
 ing in satisfactory profits.

Desirable appointments open for good Agents.

E. MARSHALL, **D. FASKEH,**
 General Manager; President.

A Phenomenal Record

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



has few, if any, equals; the "actual results" realized
 under its policies have never been excelled by
 any Canadian Company.

This may be accounted for by the fact (1) That
 as this Company has no stockholders to absorb a
 part of its earnings, all its surplus belongs to and
 is equitably distributed among its policyholders; (2)
 It has the lowest expense ratio to income of
 any Canadian Company, notwithstanding that its
 business in force in Canada during the past ten years
 has increased more rapidly than the Canadian
 business of any other native Company; (3) That its
 death losses have been, for many years, only about
 one-half of the amount "expected" and provided
 for, thus showing the excellently fine quality of
 the Company's business, and (4) That in 37 years,
 during which the Company has been in operation,
 "not one dollar received from its policyholders has
 been lost out of the millions invested for their
 security"—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE

Home Life
 Building,
 Toronto.

Capital and
 Assets
 \$1,400,000

Reliable Agents
 wanted in un-
 presented dis-
 tricts.

Correspondence
 solicited

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

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00
 Head Office, Toronto.

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

Several vacancies for good live General
 Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply **O. B. WOODS,**—Managing-Director

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, \$176,429,015.04

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

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

S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.

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

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

Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

The "KEYS TO SUCCESS"

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

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

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

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et.....	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,222,629 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702 62
Total Assurance in Force :..... 17,884,073 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

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.

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	13,624,882.85
Net Surplus	3,626,730.57

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

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
FIRE-LIFE
SECURITY ABSOLUTE
CANADIAN BRANCH
HEAD OFFICE - MONTREAL
J. GARDNER THOMPSON, PRES.
W. JACKSON, GEN. MGR.
J.W. BINNIE, ASST. GEN. MGR.

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

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

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, WATERLOO, ONT.

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

ASSETS - \$1,238,938.00

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

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

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

Apply for full particulars.

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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE
INSURANCE OFFICE
Founded A.D. 1710.
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont.
N. M. BLACKBURN, - Manager
J. A. STEWART - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

THE MANITOBA ASSURANCE COMPANY
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
FIRE
SECURITY UNEXCELLED
HEAD OFFICE MONTREAL
E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, MAN. DIR.
W. JACKSON, SECRETARY.
J.W. BINNIE, ASST. SEC.

North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$650,000

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

Correspondence is invited with reference to agency openings.

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

Home Office - TORONTO

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

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

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

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

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

Union Mutual Life Insurance Co.
PORTLAND, - Maine.
FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$70,000,000
Canadian investments \$20,000,000
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$124,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVISON.

Resident Agents, Toronto Branch
EVANS & GOOCH.

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