

The Montreal Times

Deputy Minister of Labor

Trade Review and Insurance Chronicle

Vol. 42—No. 4.

Toronto, Canada, July 25th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest, 11,000,000 00
 Undivided Profits, 903,530.20

Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.

A. T. Paterson, E. B. Greenshields, Sir William C. Macdonald
 R. B. Angus, James Ross, Sir R. G. Reid,
 Hon. Robt. Mackay, Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

E. S. CLOUSTON, General Manager.
 A. MAONIDER, Chief Inspector and Superintendent of Branches.
 H. V. MELEDITE, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAYERT, 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	Quebec	North-West Provinces	New Brunswick	Nova Scotia	British Col.	Prince Edward Island
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa Paris Perth Peterboro Picton Port Arthur Port Hope	Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	St. Roch Upper Town Sawyerville Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Locan Ave.	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Armstrong Chilliwack Enderby Greenwood Kelowna Nelson New Denver New Westminster Niola Rossland Summersland Vancouver " Westminster Ave Vernon Victoria	Charlottetown

THE MOLSONS BANK

CAPITAL PAID UP - \$3,374,900
 RESERVE FUND \$3,374,900

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. EWING, Vice-President
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHITPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:

Alberta— Calgary Edmonton British Colum's Revelstoke Vancouver Manitoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Toronto Junct.— Trenton Wales Waterloo Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Knowlton Lachine Locks Montreal— St. James St St. Catherine St. Branch. St. Henri Branch Market and Harbor Branch Maisonneuve " Quebec Richmond Sorel Ste. Flavie Statio St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited, Ireland—Munster & Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.

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

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - \$1,000,000
RESERVE FUND - 480,000
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELSMSLY, 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. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. O. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. Nth Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Rosthern, Sask St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.O. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest, \$5,000,000.
HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavell, Esq.

A. Kingman, Esq.
 Hon. Lyman M. Jones
 Frederic Nicholls, Esq.
 H. D. Warren, Esq.
 Hon. W. C. Edwards.
 Z. A. Lash, Esq., K.C.
 E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER.
 A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.

London (England) Office:—2 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
 WM. GRAY and C. D. MACKINTOSH, Agents,
Montreal Office:—H. B. WALKER, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Gaspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P. Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa, Ont.
 Ochoe Bay, Ont.

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stewart, K.C. F. W. Ross
 THOS. MCDUGALL, General Manager
 St. George, Beauce, Que.
 Victoriaville, Que
 St. Henry, Que.
 Shawencoon 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.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, 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.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Char town and Summerside.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA.

Dividend No. 71.

Notice is hereby given that a dividend of THREE PER CENT. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of TWELVE PER CENT. per Annum, and that the same will be payable at the Bank and its Branches on the

First day of August next.

The Transfer Books will be closed from the 20th to the 31st of July, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 23rd June, 1908. General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 72

Notice is Hereby Given

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

Saturday, the 1st day of August next.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 24th June, 1908.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

Advisory Committee, Toronto Branch:
Geo. H. Hals, Esq.

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

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

SASKATCHEWAN.—Arcola, Arquith, Carleton Place, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qui Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869.

CAPITAL, \$3,900,000

RESERVE, \$4,390,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumus
Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Lipton
Moose Jaw Regina

BRITISH COLUMBIA

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

MANITOBA

Plumas
Winnipeg

SASKATCHEWAN

Lipton
Regina

CUBA

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

PORTO RICO

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,

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

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

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

Ontario
 Aoton Elgin Ingersoll Oakville Tara
 Alvinston Elora Kincardine Orillia Thamesville
 Athens Fort William Kingston Ottawa Tilbury
 Belleville Finch Lancaster Ottawa Walkerton
 Berlin Galt Lansdowne Parkdale Watford
 Bothwell Gananoque Leamington Perth Watford
 Brantford Glencoe Little Current Prescott Westport
 Chatham Gore Bay London Renfrew Wheatley
 Chesley Georgetown Lucan Renfrew Williamstown
 Creemore Hanover Markdale St. George Windsor
 Chatsworth Hamilton Meaford Stratford Windsor
 Delta Hanover Midway St. Thomas Yarker
 Eganville Hespefer Mitchell St. Thomas Yarker

Quebec
 Montreal (Head Office) St. James St
 " 1255 St. Catherine St. E.
 " 320 St. Catherine St. W.
 " 1330 St. Lawrence Blvd.
 " Ville St. Louis

Alberta
 Calgary Daysland Lacombe Medicine Hat Stettler
 Camrose Edmonton Leduc Olds Tofteld
 Carstairs Ft Saskatchewan Lethbridge Red Deer Vegreville
 Wetaskiwin

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

Saskatchewan
 Arcola Tainboro Whitewood Oxbow Vancouver
 Carnduff Maple Creek Victoria

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

Bank of Hamilton.

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

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Ancaster " North E'd Br	Ripley	Elm Creek	Hamiota	Abernethy
Atwood " Deering Br.	Selkirk	Kenton	Killarney	Battleford
Beamsville " East End Br.	Simcoe	La Riviere	Manitou	Carievale
Berlin " West End Br	Southampton	Mather	Miami	Caron
Blyth Jarvis	Teeswater	Minden	Minnedosa	Francis
Brantford Listowel	Toronto	Morden	Pilot Mound	Melfort
" East End Br	College & Os-	Rolland	Snowflake	Mortlach
Chesley Lucknow	sington Ave.	Stonewall	Swan Lake	Saskatoon
Delhi Milton	" Queen and	Winkler	Winnipeg	Tuxford
Dundalk Milverton	" Spadina	" Grain Ex. Br.	ALBERTA	
Dundas Mitchell	" Yonge and	Edmonton	Nanton	
Dunville Moorefield	Gould	St. Albert	St. Albert	
Fordwich New Hamburg	West Toronto			
Georgetown Neustadt	Wingham			
Gorrie Niagara Falls	Wroxeter			
Grimsby Niagara Falls S.	MANITOBA			
Hagersville Orangeville	Winnipeg			
	" Grain Ex. Br.			
	ALBERTA			
	Edmonton			
	Carberry			
	Port Rowan			
	Brandon			
	Carberry			
	Carman			

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

Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
 Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
 JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
 J. C. EATON. CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
 in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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

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

BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River
 Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, 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.
 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 .. 555,000
 Paid-up Capital 555,000
 Rest Account 300,000

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq.,
 Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
 Branches—Bright, Brookline, Caedonia, Dublin, Elmvale, Hickson, Inverkip, Little
 Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peffer-
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada,
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital Authorized - - \$2,000,000 00
 Capital paid up - - - 1,800,000 00
 Reserve Fund - - - 900,000 00
 Profit and Loss Account 62,584 03

We pay in interest 4 TIMES A YEAR at our
 40 BRANCHES.
 DEPOSITS from \$1.00 are accepted.
 Interest allowed from the day of the deposit.
 We have correspondents throughout the world ;
 our travellers' cheques are payable at par by them.
 Transfers, collections, payments, commercial
 credits and investments are effectuated through Euro-
 pe, United States and Canada at the lowest rates.
 By the opening of a branch in Paris (RUE
 BOUDREAU, 7, SQUARE DE L'OPERA) we
 can offer exceptional advantages to the travellers in
 Europe.

EASTERN TOWNSHIPS BANK

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

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

The Bank of Toronto.

Dividend No. 108.

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

The 1st day of September next

to Shareholders of record at the close of business on the 15th day of August next

THE TRANSFER BOOKS will be closed from the 16th to the 25th day of August next, both days inclusive.

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
July 22nd 1908.

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,427,842.48.

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$709,000.
Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN

General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 1.

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

Tuesday the 1st Day of September next.

By order of the Board

W. R. TRAVERS

General Manager.

Toronto, July 15th, 1908.

THE METROPOLITAN BANK.

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

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

Head Office:
TORONTO, CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

J. E. ROBERTS, General Manager
TORONTO

DEBENTURES

4 ¹/₂ %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

Chicago is to have a fire boat which will be one of the most up-to-date of its kind in the world. It will be propelled by electricity and is equipped with turbine pumps capable of throwing 45,000 gallons a minute. The nozzles and standpipes will be ranged about the centre of the craft, fourteen feet from the deck. This is to prevent the handicap experienced on the old boats, where the hose connections are on the fore-castle and near the stern, hard to use when fitting a blaze close to a dock.

4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five years.

Interest paid half-yearly.

Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

Security

For Your Earnings

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

Three and a half Per Cent.

INTEREST

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

THE

Huron & Erie

Loan and Savings Co.
London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING STREET EAST TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Hamilton Provident and Loan Society

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

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

Head Office—King St., Hamilton, Ont.

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - - - \$1,000,000
Reserve - - 265,000 Assets - - 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - - \$72,000

Total Liabilities \$2,144,668 Total Assets \$4,139,025

4% Debentures issued for 2 to 5 years with **3** yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$724,550 00
RESERVE FUND - - - - - 345,000 00
TOTAL ASSETS - - - - - 2,527,025 93

President

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

Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

SMITH, KERRY & CHACE

ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

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

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

TRUSTS

This Company accepts all classes of Trusts, whether under Will, Agreement or otherwise. Its clients have the assurance that the terms of the trusts will be carried out, no matter what period they cover, without changing the Trustee, as a Company has perpetual existence.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

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

The Corporation offers efficiency, security and experience in the discharge of the important duties of these offices at a minimum of cost.

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON. ONTARIO

Paid-up Capital \$ 630,300 00
 Reserve Fund 300,000 00
 Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres
 T. P. McCormick, T. H. Smallman, M. Masuret.
 Money advanced on improved farms and productive city and town properties, on favorable terms
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

- LOOSE LEAF LEDGERS
- LOOSE LEAF BINDERS
- LOOSE LEAF SPECIALTIES
- LOOSE LEAF PRICE BOOKS
- LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

BROWN BROS. Limited,
 Manufacturing and Commercial Stationers.
 51-53 Wellington St. West, TORONTO.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
 H. H. MILLER, Hanover.

A Healthy Sign

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

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

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

Established 1887
THE COMMERCIAL
 85th WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

MURRAY'S INTEREST TABLES
 PRICE \$10.00 2

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

No Spluttering
 with
JOHN HEATH'S TELEPHONE PEN 0278.
 Registered in Canada.
 To be had of the leading Stationers in Canada.



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

Redpath

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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
 MONTREAL

How to Please One's Readers

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

EMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

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

STOCKS AND BONDS

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

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

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

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Incorporated by Special Act of Parliament, 2nd Ed. VII. Chap. 58, 1902.

COUNCIL 1907-8.

Officers:

President—A. F. C. ROSS, Montreal; 1st Vice-President—HENRY BARBER, Toronto; 2nd Vice-President—A. F. RIDDELL, Montreal; Treasurer—G. T. CLARKSON, Toronto; Secretary—A. K. FISK, Montreal.

Past Presidents:

JOHN HYDE, Montreal.
W. H. CROSS, Toronto.
A. W. STEVENSON, Montreal.
JOHN MACKAY, Toronto.

Elected by Ballot:

A. F. MITCHELL, Montreal.
JAMES GEORGE, Toronto.
J. F. CUNNINGHAM, Ottawa.
W. SIMMS LEE, Halifax.

LIST OF MEMBERS.

Fellows: Anderson, J. D. Windsor, Ont. Barber, H. Toronto. Booker, A. A. London. Browne, J. C. Ottawa. Cinqmars, A. Montreal. Clarkson, E. R. C. Toronto. Clarkson, G. T. Toronto Creak, Geo. Montreal. Cross, W. H. Toronto. Cunningham, J. F. Ottawa. Durnford, Geo. Montreal Fisk, A. K. Montreal. George, James, Toronto Gordon, H. D. L. Toronto. Graham, J. M. Montreal Haines, J. McD. Montreal. Hardy, James, Toronto. Helliwell, Jno. F. Vancouver, B.C. Hyde, G. e Montreal. Hyde, John, Montreal. enkins, Thos Toronto.	Larmonth, P. Ottawa. Lee Wm. Simms, Halifax, N.S. Macintosh, P. Montreal. Mackay, J. Toronto. McDonnell, C. A. Montreal. Menzies, J. H. Winnipeg Miller, Robt. Montreal. Mitchell, A. F. Montreal Oxley, F. H. Halifax, N.S. Plimssoll, A. H. Montreal Riddell, A. F. Montreal. Ross, A. F. C. Montreal. Ross, Jas. G. Montreal. Ross, J. W. Montreal. Savage, G. A. Montreal Shanoo, P. C. Montreal Spence, R. F. Toronto. Stevenson, A. W. Montreal. Vigeon, H. Toronto. Wurtele, E. F. Quebec. Young, J. H. Toronto.	Carte R. Halifax, N.S. Clay, Geo. Toronto. Cunningham, G. H. Ottawa Day, D. Q. Toronto. Dilworth, R. J. Toronto Dunlop, Wm. Ottawa. Fahey, W. Toronto. Griffiths, A. F. Victoria, B.C. Kidd, F. H. Toronto. Larmonth E. A. Ottawa Lawson, J. F. Toronto. MacLachlan, A. W. Ottawa. Martin, J. S. Toronto. Murray, A. S. Fredericton, N.S. Nares, L. A. Winnipeg. Osler, A. E. Toronto. Piers, T. L. E. Halifax. Sampson, W. C. Victoria, B.C. Seburn T. L. Toronto. Sutherland, C. N. Toronto. Vigeon, H. J. Toronto.
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TRADE COMMISSIONER HERE FROM ENGLAND.

(From Our Own Correspondent.)

Vancouver, B.C., July 20th.

A visitor to Vancouver recently was W. A. McKinnon, Canadian Trade Commissioner at Bristol, England, who is on a trip to Canada to get more closely in touch with Canadian merchants and manufacturers. He imparted some information that may be of value. "There has been a very satisfactory movement of Canadian trade in the Old Country, particularly since the financial stringency set in here," he said. "In times when there is a limitation in the home markets, Canadian producers are most anxious to secure a market abroad, which they neglect in times of prosperity at home. I think this is a mistake. If our people would try

THE WISDOM OF DEFINITE DECISION.

How prone people are to take risks! It is so all through life. Just now, possibly, you are planning for this coming season's holiday. You plan; yet you are just chancing it. You will say "that one has to risk some things." All very well, but there are a few things that you cannot afford to take chances on. The most important of these is the likelihood of accident—railway accidents in particular.

You may not possibly recognize the force of this just now, but let the train on which you are travelling stop rather abruptly between stations, your heart jumps into your mouth, and you recall the fact that you have positively neglected to place any accident insurance on your life. The scare may be a good thing some times, but surely you do not need to be scared into properly protecting yourself and others. You, as an intelligent man, cannot read the papers from day to day without reaching the conclusion that the safer way to travel on railroads (it being impossible to eliminate the danger of accidents) is to safeguard your family interests. It cannot save your life, but that does not lessen the responsibility upon you; it is due your family that you see to it that their maintenance is secured in event of the unexpected happening you.

Each day increases the chance of accident, railway accidents in particular. You possibly have not been in a railway disaster, but do you realize the danger that encompasses you right now, though the danger may pass over, and you never know of its proximity? A wise man prepares for its fall, and the first step is the taking out of accident insurance. This does not take away the danger, but it does ensure that the maintenance of your family is assured. The importance of such a step should readily commend itself to you.

Will you be one of those who escape, or one of the many who do not? Just sit down and figure out what your chances are for escaping such accident, then consider whether you deem it wise to take such odds. There is no table to go by, but when you take facts—that railroads cause more deaths than the combined forces of sickness (consumption alone excepted), deaths by fire, water and general accident—then reflection cannot but convince you of the absolute need for such protection.

In the choice of policy to be taken out all guess work should be eliminated. The Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Traders Bank Building, Toronto, is concise, free from all annoying technicalities, and grants probably more privileges than does any other. In event of loss of life by railroad accident, it provides for the payment of three times the face value of policy. An absolute certainty—no guess work.—[Adv.]

OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND

CAPITAL
\$5,000,000
CLAIMS PAID
\$30,000,000

Established
1849.

INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY

GUARANTEE.

WORKMEN'S COLLECTIVE INSURANCE.

EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND TORONTO

Agents wanted in principal towns of Ontario
Apply **F. H. Russell, General Manager.**

and lay the foundations of their trade abroad in times of prosperity, they would have a much easier task when adversity came." Mr. McKinnon pointed out that the great trade chances were in food products, wheat and flour, butter, bacon, and cheese, but there was also a great demand for Canadian office furniture and for chairs, doors and sashes, in fact for all kinds of Canadian woodware generally. But the manufacturer should ascertain exactly what was wanted, not ship bright finished goods in wood when the dull finish was preferred. Canadian agricultural implements are giving the British farmers satisfaction, and trade along this line would likely increase.

The Monetary Times

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

Vol. 42—No. 4.

Toronto, Canada, July 25th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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AT QUEBEC.

The tinsel, the glamour, the expensive picture of pageantry will pass and be forgotten. The shouts of the crowd will echo for a few days; then silence again, except for the hum, telling of a city's labor and a Province's progress. People of one color, of two tongues, will mingle their "Vives" and "Hurrahs." The stolid English-born will look upon the scene, trying to realize its true significance. May he learn of it! The man of the Stars and Stripes and dollars will think deeply, too. Annexation and French rebellion students may find something upon which to base new theories.

After all, few care for the puppet show spread across the famous battle plains? Those wooden swords and pasteboard daggers and mummies' muskets, that gaudy raiment gave twentieth century machinery occupation. They are not history pages. The perhaps unwitting function of the pageant is to make folk ponder. In a national, yet international, grip of hands men will remember, and remembering, forgive. Here at Quebec this Dominion of Canada is teaching Hague Peace delegates how to do things without treaties, without pacific humbug. Therein is the soul of the Ter-centenary celebration.

VANCOUVER AND ITS STOCK EXCHANGE.

When an agriculturist observes a plot of good soil, he there plants his roots. If blight should ruin his orchard, he may know the roots are yet in the ground. They await more advantageous circumstances. With similar reasoning one may consider the advent of the Vancouver Stock Exchange. The men with whom the

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idea of such an Exchange was born saw around them a tumultuous torrent of good business. Wall Street was making and breaking records in prices and number of transactions. Montreal and Toronto were vieing as to who first would fill the blackboard with chalk marks. Iron, steel and coal companies were deluged with orders; metals were fetching high prices.

With these conditions, it was easy to see in the distance a great future for a stock exchange on Canada's Pacific coast, and in one of Canada's most enterprising cities. The brokers of Vancouver observed good soil. They thereupon went forth and planted their stock exchange. Unfortunately, the whistle of the distant hurricane was heard soon after in financial spheres. As comes the calm before the storm, so came the warning wave of depression before the panic. After the crisis, a still more accentuated state of depression was in evidence. The Vancouver Stock Exchange was not proof against conditions affecting the world's money centres. That is the reason for the dullness which has settled upon this particular institution; the blight for the time being ruined its prospects. But the roots are still in the ground. They have done good work.

When Canada's Pacific coast is bound up to the Far East with lines of commercial craft, this stock exchange will be an institution inseparably allied with Vancouver's financial history. It will be so, if the brokers, who have fought hard against natural conditions and more natural disappointment, will still fight until a brighter aspect is presented.

The president of the exchange, Mr. C. D. Rand, could not detail enthusiastically, in his address at the annual meeting of the institution, statistics of the year's transactions. They do not cut much of a figure probably; no one expects them to do so yet. He spoke chiefly of the foundation work which had been accomplished. Investors have been protected from the muleting of extortionate prices for local securities. The ranks of investors include many whose financial knowledge is limited, if it exists at all. In these instances, investors

must rely upon an adviser. Woe beside him, and often her, should the sugar-coated, poisonous advice of the financial octopus and barnacle be sought. The Vancouver stock exchange, which possesses the hearty support of the banking fraternity, has acted as an excellent bureau of authentic information concerning more especially the securities of British Columbia.

The unprincipled, itinerant stock dealer, as Mr. Rand terms him, who makes a business of going from place to place, with a full line of carefully selected "wild cats," has disappeared as a result of the advent of the Exchange. No matter how absurd a "wild cat" proposition may appear, the travelling salesman of its stock will do a good business, unless —. The coming of the Vancouver Stock Exchange helps to complete the sentence.

While thousands of miles from Eastern Canada, the institution has been watched from the East. It has been thought more than once that the Exchange could not do otherwise than sink in the wake of the financial storms. It has weathered them all. Due this is to a concentration of interests, and a dogged determination, peculiar to Canada, and strong in the men who live beyond the mountains. Having completed their foundation, it were a pity, even in face of another twelve months' adverse conditions, they should become faint-hearted and the institution slip out of history.

ONE GOOD RESULT.

"The truth is that the hue and cry against the insurance companies has flattened out so completely that there is now no popular demand for an insurance bill." This was written by our Ottawa correspondent last week. He well summed up the situation. During the last year or so it has been fashionable to harass corporations and companies. The railroads have had their turn; the public utility corporations, theirs; and the insurance companies, theirs also.

Agitations are usually attributable to two or three sources. One, an impudent over-riding of public rights—a complete contempt for public demands for just treatment. Another; when depression strikes hard, the financial and economic world is sought out part by part, blamed, and belabored with the big stick of public criticism. On the other hand, when this same body, financial and economic, helps to swell the tide of prosperity, there is no gathering to bestow benedictions upon the interests which have helped the tide.

In the insurance world attention was first attracted to certain companies, especially in New York State, which had flagrantly abused their clients' interests, which had forgotten to renew their conscience policy. Along came the legislator with his sharp enactment knife, making his incisions here and there, in some cases so deeply as to draw the life from his patients, or victims. Legislation was needed—possibly drastic. When a section of the public cries, the wail is infectious, and especially the wail of criticism. So screechings had to be squelched. Legislation, just and unjust, was fed into the mouths of the clamouring crowd like pap to a nest of squealing birds.

With that dangerous spirit of emulation, bred because of proximity, the Canadian people, some of them, thought that the canker in one part of the continent must mean defectiveness in another part. Thus was raised the hue and cry against insurance companies operating in the Dominion. The result was not as sensational as some thought they imagined it would be. Hundreds of thousands of dollars were spent in investigation. A few dark spots were shown up by means of Royal Commission X-rays, while many foolish, as well as wise, recommendations were made to the Insurance Department at Ottawa.

If the country had been polled when the corporation-scalping sentiment was at its height, an almost

solid ballot would probably have said "Give us insurance legislation, as much and as keen as you like." Opinion was frothing and spilling. It might even have demanded the heads of any and all connected with the conduct of insurance companies. Now it is different. Were the country at present polled on the subject, apathy would probably allow eyes to see the bottom of the ballot-box.

One decided good has been wrought by the investigation. It has brought the subject of life insurance before the public. It has shown that, from the professional standpoint, it is a science and a business; from the insurers' standpoint, a vital necessity. There are men even in our Western hemisphere who will hold up the Good Book as an argument against the acceptance of life insurance. Here in a civilized country are found thoughts tinged with the ancient fear of Far Eastern dwellers. When that exists, education concerning life insurance principles and their value to mankind is of primary importance.

NOVEMBER TO JULY.

A few weeks before Christmas—and already snow occupies a place in current thoughts—Parliament convened at Ottawa. Here almost the end of July has been reached before honorable members think it time to depart for less impressive surroundings than those of Ottawa. We must be governed by the rulers we elect. A Parliament of some sort is a necessity. But a Parliament which makes talking of great importance is a superfluity, at least the verbiage is. How many hundreds of Hansard pages represent so much waste of parliamentary breath and typographical energy? Pick up a sheet at random. Evidences appear everywhere of a feigning of childish ignorance of subjects under discussion. Throughout there is an under-appearance of party politics.

It does not seem consistent with the plane of civilization, thought now to have been attained, that the Government's duty is to carry on the national business, while that of an Opposition is to obstruct and block and harass. No matter whether the Government be Liberal or Conservative, the Opposition takes unto itself the role of parliamentary obstructionist.

A representative Parliament, and government by representation, is conceded as best; but there are drawbacks. Men whose education and general calibre differs widely are recruited from all points of the compass to transact business at Ottawa. Some are zealous; others are indifferent. Many are ambitious; undue ambition in such spheres is dangerous. Some fail to tread the path of duty; others toe and heel it so well that the path becomes worn. Some come with no other intent than to stab someone with wordy daggers the whole session through. Then there is a host of cranks. With such a mixed assembly, with such varied interests, with such a hotch-potch of human nature, it is but natural that the transaction of actual business is difficult. Once, graft was an unknown word and rake-off an unfamiliar term. Now, the conscienceless party Press, the dark spot in party politics, have the word and term in their ever-ready vocabulary.

In view of all this, ponder for a moment upon the responsibility of the Speaker of the House. In him should be vested knife-like authority. One is impressed at Westminster by the Speaker's icy power. He saves more time and money there in a month than is saved at Ottawa during half a session. No invidious comparison is meant, nor is this a reflection upon the Speaker of our own Dominion House. The difference is accounted for by the fact that our Speaker is not gowned in a sufficiently long garb of authority; neither is he in a sufficiently independent position. Across the Atlantic, the Speaker, for all practical purposes, is elected for

life. Here, he is usually at the mercy of an election. If his party fails, his resignation comes as a natural and subsequent event. At Westminster the Speaker receives a large salary, amounting, perhaps, to some thirty thousand dollars. Here the Speaker receives four thousand dollars, and he dispenses this sum in hospitality. In which facts, perhaps, is found one of the chief causes of the appalling waste of time in conducting the nation's business. Parliament talks too much. It should be able to concoct for itself a drastic remedy. Its own and the country's time are not properly valued.

EDITORIAL NOTES.

Dr. Beattie Nesbitt was in the recent Cobalt train wreck. Absence of body is sometimes better than presence of mind. That's all.

In a recent issue of British Columbia's official gazette seventy persons have given notice that they will apply for a license to prospect for coal—another indication that British Columbia's storehouse of mineral wealth is scarcely tapped.

Rain has helped to extinguish forest fires; the birds are attending to a moth pest; the bees are looking after the fruit crops; the weather and the wheat crop are good friends. So after all, where are finance and commerce without Nature?

Lord Strathcona is on the high seas heading for Quebec. The number of his Atlantic voyages runs into the hundreds. To him alone is given the peculiar joy of comparing the incidents, the contemplation, and the ambitions of voyage Number One and voyage Number Two Hundred odd.

The New Westminster lacrosse team have travelled in sumptuous style from their home in British Columbia to Montreal. The Olympic games in London from the viewpoint of attendance have been disappointing. Can the extent of financial and commercial depression be judged by the measure of sport worship?

A welcome to His Royal Highness the Prince of Wales. When he returned from his former overseas empire tour his message to the country which has filled history volumes, was "Wake up, England." This is no longer suitable. The awakening has come. The new message must be, "England, think deeply and appreciate a little."

The Dominion is enjoying a wonderful climate; and the country is apt to forget the praise due therefor. The excellent crop prospects are one result of the unusually favorable weather with which this land has been blessed. Last year, when the cold and drizzling rains interfered with prosperity, someone suggested that the Gulf Stream had shifted its course. It must have been enticed back again.

The directors of the defunct Bank of Yarmouth, who were held liable by the Supreme Court for losses sustained by the Bank after a certain date, have agreed to compromise. This is wise. In face of several previous Privy Council decisions, an appeal to that court would probably have meant an upholding of the Supreme Court's ruling. The action of the directors in this instance seems worthy of emulation.

The clock dials of Port Arthur and Fort William are now working one hour ahead of their horological brothers. Nelson, the famous British Columbia mining centre, proposes to shove the clock hands one hour forward. This daylight saving idea is excellent; but unless it is universal, there may be the contingency of a debtor

—keeping new time—attempting to pay his creditor, keeping old time. In other words, the man who is awake by one clock will get ahead of him who sleeps by another.

WORLD'S NEGOTIABLE SECURITIES.

Financial Expert Makes a Rough Estimate of Their Market Value.

One million pounds sterling a day—that is the rate at which new securities are being issued, as estimated by W. R. Lawson in the London Financial Times. He naturally asks how long can we expect the market to absorb such a deluge of them. The process of financing new securities is itself a mystery, he says, and the most expert financiers cannot say positively how they are distributed, still less how they are paid for. It is certain that a large proportion of the capital put into them is borrowed. The banks have to provide most of it, but that explanation only raises a new question—Where do they get it? The theory is that they obtain it from their deposits. But two fresh difficulties arise at this point. First, a large proportion of bank deposits are mere cross entries. Secondly, the banks employ the bulk of their deposits in their current business, and only a small margin of them can be available for new loans. Thus we are driven to the conclusion that new issues must be financed by credits specially created for them. How far these special creations of credit can be safely carried must in every case depend on circumstances.

Nearly Two Hundred Dollars Per Head.

M. Neymarck has made detailed estimates for fourteen different countries—twelve in Europe and two non-European, namely, the United States and Japan. He arrives at the startling aggregate of 75,000 million dollars, or 15,000 millions sterling, for Europe, 34,514 million dollars for the United States and 1,563 million dollars for Japan. He further estimates the total population of these countries at 565½ millions, and is therefore able to assign them a comfortable average of \$196 per head of this paper wealth.

All these estimates, continues Mr. Lawson, are subject to two important qualifications. First, no country necessarily owns the whole of the securities which it has created and put on the market. Its largest issues have probably an international market, and if so they will be distributed among a number of foreign Stock Exchanges. The second qualification to be taken into account is that the wealth of a country in negotiable securities is not an absolute measure of its total wealth. If it were Great Britain would seem to be a much richer country than the United States, which it certainly is not. The true difference between them is that a much larger proportion of the aggregate wealth of Great Britain is in the form of negotiable securities that is so held in the United States. In the former they constitute 45 per cent. of the whole, but in the latter only 23 per cent.

Not Too Seriously.

Of course, these curious calculations are not to be taken too seriously. At best they are estimates, and some of them are only ingenious guesses. But the statistical skill which is being brought to bear on them may in course of time work them up into reliable data. Meanwhile they will afford a rough measure of the financial progress of the world.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended July 18th:—Trethewey, 121,640; Nipissing, 253,600; La Rose, 362,610; Right-of-Way, 60,050; Crown Reserve, 44,000; Silver Queen, 65,000; O'Brien, 63,870; Nova Scotia, 40,230.

The total shipments since January 1st are now 20,699,172 pounds, or 10,350 tons.

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

The first cheque as part of the royalty from the Crown Reserve Mines at Cobalt was received by the Ontario Government this week. The amount was \$4,000, being ten per cent. of the output up to July 1st. The O'Brien mine this week also paid a royalty of \$38,264 for the quarter ended June 30th.

Cheques for the regular quarterly dividend have been sent to approximately 13,000 stockholders of the Nipissing Mine Company, this being about the same number as in the previous quarter. In the past quarter the company has gained almost \$100,000 in cash.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXV.

The articles on Canadian Banking Practice, from the pen of Mr. H. M. P. Eckardt, now appearing serially in the columns of the Monetary Times, upon their conclusion in a month or two, will be printed in book form. Full details as to price, binding, etc., have not yet been completed, but orders can now be taken. Numerous applications for the volume have been received already from business men and bankers throughout the country.

At the branches the transferring of the profit simply consists in the branches debiting their profits and loss accounts and crediting head office, and vice versa in the case of a deficit. So there will be a number of each kind of entries received at head office.

When head office has arrived at its own profits, the net is arrived at by calculating the difference between the total credits and total debits. The effect of the transfer is to vest in head office the disposal of the surplus assets accumulated during the term. The amount is carried to profit and loss account in head office general ledger.

Suppose the occasion is the end of the fiscal year. There will be the appropriations to make. The loans and discounts at every branch are carefully valued. The general manager decides what will be a sum amply sufficient to provide for all probable losses from bad and doubtful debts, and, on its being authorized by the directors, the amount is debited to profit and loss account, and credited to a contingent fund or debited from the book value of the assets. Similarly, if there is depreciation in the bonds or investments, an amount is taken from profits and applied to write down the value of the bonds as they appear on the bank's books. If it be thought advisable to provide any other reserve for a contingency or certain purpose, the funds are taken from profit and loss account. Such appropriations as these are usually taken from profits before the declaration to the stockholders.

Bad and Doubtful Debts.

The general opinion among expert bankers is that the safest policy in this regard is not to publish the amount of appropriations for losses, as the doing so might conceivably have an injurious effect sometimes on a bank's credit; therefore, it is that in the annual reports of pretty much all the banks is found the statement that "after making provision for bad and doubtful debts the profits were," etc. After the declaration is made other appropriations are made for such purposes as writing down premises, contributions to officers' pension and guarantee funds, to other special purposes, for additions to the rest, and for the payment of dividends to stockholders.

These items are commonly published, as the stockholders have a right to know how their profits have been disposed of, and the information can be advertised without fear of doing injury. With regard to the other secret items, it is to be said that, although the rank and file of the stockholders are not informed about them, their representatives, the directors, are fully cognizant of all that is done.

Depreciation of Bank Premises.

The accepted theory about bank premises is that no matter how valuable the various properties may be for the bank's business, it is not good banking to have them figure indefinitely in the balance sheet as assets for amounts equal to their cost. It is assumed that every

year there will be a depreciation in value; and besides, some attempt is made to have them carried on the books at values about or below what they would bring at a slaughter sale. That is why it is that the conservative banks each year make appropriations of round amounts to write down premises account. The special contributions referred to—to pension and guarantee funds and for other purposes—are made in the interests of the banks making them.

ONTARIO CHARTERED ACCOUNTANTS MEET.

Successful Gathering at Belleville—Election of Officers.

The chartered accountants of Ontario for once cast aside business cares and thoughts of puzzling balances in order to make merry. The Institute of Chartered Accountants of Ontario met in annual session last week at Belleville. Some by-laws were passed, three scholarships were presented to Messrs. A. W. Adams, J. W. Cringan and H. W. Fielden, and the officers for the current year were elected. Therein was the business end of the convention. The accountants found time to take a cruise on the Annie Lake, then there was a banquet to wind up the proceedings. The retiring president of the Institute, Mr. J. W. Johnson, F.C.A., M.P.P., was the happy and attentive host. Another pleasing incident was the presentation of a case of silver to Past-President George Edwards, in recognition of his services to the Institute during twenty years or more.

Institute Has Done Good Work.

A civic address of welcome was presented by the members. At the banquet, Mr. Johnson, who presided, made a happy speech. The toast of Canada was proposed by Col. Ponton, to which Messrs. J. J. B. Flint and W. S. Morden replied. Mr. R. J. Graham, president of the Board of Trade, welcomed the accountants to Belleville. The Institute, he said, had done much for the commercial interests of Canada. Their thorough work gave confidence to financiers and the men at the head of commercial affairs. British financial institutions were now pouring their money into this country to help develop our industrial affairs, and such bodies as the Chartered Accountants gave confidence to the men who were ready to send their money to develop Canada.

The toast, The Institute of Chartered Accountants, was proposed by ex-president George Edwards, F.C.A. After thanking the citizens and civic rulers for their welcome he, as did previous speakers, referred to the Belleville ladies. "I am sorry," he said, "that the ladies of Belleville have not been met by the Accountants, for they (the Accountants) are good judge of figures."

Mr. Charles S. Scott, president-elect, and other gentlemen replied. With several other toasts, an enjoyable evening was brought to a close.

Some of Those Present.

Those present were:—Messrs. Eddis, Wade, Morphy, Fenton, Atkinson, Adams, Welch, Sutcliffe, Morgan, Cringan, Edwards, Hardy, G. U. Stiff, Kernahan, Begg, Young, Gunn, Fielden, Toronto; Scully, Waterloo; Bunnell, Brantford; Scott, Gunn and Stiff, Hamilton; McKeand, Chatham; Eagleson, Lindsay; Morris, Peterborough; J. W. Johnson, Col. Ponton, R. Tannahill, W. S. Morden, A. Roberts, C. J. Bowell, S. Burrows, R. J. Graham, Col. Stewart, M. B. Morrison, J. J. B. Flint, C. Bogart, R. S. Bell and J. D. Ford, Belleville, and F. J. Stiff.

The retiring president, J. W. Johnson, M.P.P., declined re-election, and the election of officers resulted thus:—President, Charles S. Scott, Hamilton; first vice-president, G. U. Stiff, Toronto; second vice-president, R. E. Young, Toronto; secretary-treasurer, Arnold Morphy, Toronto; members of council, Messrs. George L. Blatch, Ottawa; A. K. Bunnell, Brantford; Wilton C. Eddis, Toronto; George Edwards, Toronto; J. W. Johnson, Belleville; W. T. Kernahan, Toronto; F. E. Macpherson, Windsor; Wilfrid R. Morris, Peterborough; W. B. Tindall, Toronto; Harry Vigeon, Toronto; Osler Wade, Toronto, and the officers.

MIDDLE WEST INVESTMENT COMPANY.

The prospectus of the Middle West Investment Company, with head offices in Winnipeg, has been received. The directors are: Messrs. D. R. Dingwall, wholesale jeweler, president; B. E. Chaffey, barrister, vice-president; L. Ver-

hoeven, financial broker, secretary-treasurer; and R. G. Affleck, barrister, F. W. Drewry, manufacturer, of E. L. Drewry & Company, and G. A. Mitchell, contractor, of Lyall & Mitchell Company. From an examination of the prospectus the company seem to have followed the wise plan of being careful and conservative in its methods. The object of the company is the loaning and investing of money in Manitoba and Winnipeg city especially. The company, which was organized in 1907, have made, we believe, safe investments. In a year of financial stringency the careful management is shown when it is known that the first dividend, soon to be declared, will be in the neighbourhood of 10 per cent. One thousand shares of stock are being offered for sale.

ANNUAL MEETINGS.

Company.	Day.	Time.	Place
New Brunswick Ry....	Aug. 6	3.00p.m.	St. John, N. B.
Dom. American Land..	Aug. 10	3.00p.m.	435 Main Street, Winnipeg.
Pembroke South. Ry...	Aug. 11	3.00 p.m.	Pembroke, Ont.
King. & Pembroke Ry.	Aug. 12	Kingston, Ont.
Elgin & Havelock Ry..	Sept. 2	Halifax, N.S.
Bay of Quinte Ry....	Sept. 14	3.00p.m.	Deseronto, Ont.
Oshawa Ry.	Sept. 14	2.30p.m.	Deseronto, Ont.
Thousand Islands Ry.	Sept. 14	2.00p.m.	Deseronto, Ont.

HIGHER CALL RATES.

Money Likely to be Available, But Will be Wanted in West.

Speaking to the Monetary Times, of the Canadian stock market and the failure of the majority of securities listed here to advance in sympathy with American shares, Mr. Clarence J. McCuaig, of McCuaig Bros. & Company, Montreal, said:—"I attribute this condition to lack of speculative interest, without which it is difficult to create any active market and distribute securities.

"While there is a certain amount of money available for call loans on standard securities, it is probable that it will be required this fall to move the large crops in the West. Hence, brokers do not care to advise extensive purchases on margin while there is this probability ahead.

Rose to Abnormal Figures.

"During the past few years, the rates for call loans in the United States have, during the fall and earlier winter months, risen to abnormal figures, making it profitable for Canadian banks to keep large surplus funds there. That this was also a wise precaution was certain. It remains to be seen whether an increase in call money rates in this country, commensurate with the average rates in the United States, during such a period, would not bring more foreign capital into this market and also cause a certain portion of large private deposits, against which cash reserves must be held, to be loaned in the street. Thus would be kept at all times a certain amount of money available for call loans, which would enable the purchase of shares for speculative account, and create an active market in which accounts could be liquidated. Then call money would become a reality instead of an uncertainty.

Cheap Money in the States.

"This fall, with the prospect of very cheap money in the United States, conditions may be very different to those which have prevailed during the last few years, and this suggestion may not be practicable. The time will come when it will be adopted."

UNIVERSAL SIGNAL COMPANY, LIMITED.

To-day has been filed at the office of the Provincial Secretary of Ontario the prospectus of the Universal Signal Company, Limited, which has an authorized capital of one million dollars, divided into two hundred thousand shares of five dollars each.

The Universal Signal Company, Limited, owns 66 per cent., or \$1,980,000 of the capital stock of \$3,000,000 of the American Signal Company, which owns and controls the Price System for the United States of America and its dependencies. The Universal Company also owns and controls for all other countries in the world, the Price System for automatic train stopping, signalling and controlling (the invention of H. W. Price, of Toronto, of the Electrical Engineering Department of the University of Toronto, together with any improvements he may hereafter make).

The Price System was electrical track circuits, and is said to be a satisfactory solution of the problem of preventing railway accidents. Satisfactory tests have been conducted on the Intercolonial Railway.

The company will offer a limited number of shares for public subscription at the par value of five dollars a share;

with a stock bonus of fifty per cent. in the American Company to all such subscribers. There will be no preference shares, bonds, or debentures; all stock will be common stock. The prospectus gives complete information.

The directors of the company are: Hon. R. Harcourt, Welland; J. B. Tudhope, M.P.P., Orillia; W. H. Hoyle, M.P.P., Cannington; Allan McPherson, Longford Mills; and William Dineen, Toronto.

QUEBEC, MONTREAL AND SOUTHERN RAILWAY—RADICAL CHANGES.

Radical changes are evidently contemplated in the management of the Quebec, Montreal, and Southern Railway. As may be remembered, this road consists of a number of short lines of railway, mainly operating in the Province of Quebec, to the south of the River St. Lawrence. These roads were in financial difficulty some years since and, after considerable litigation, the control of them fell into the hands of the Delaware and Hudson Railway. For a few years past, the head office has been located in the city of Montreal, with Mr. C. B. Hibbard as general manager. Within the past week, general manager Hibbard resigned his position to accept one with another road, and Mr. D. I. Roberts, formerly connected with the traffic department of both roads, was appointed to Mr. Hibbard's position. It is now rumored in railway circles that the general offices of the Quebec, Montreal and Southern will be closed shortly and the business conducted through the New York and Albany offices of the Delaware and Hudson Railway. The extensions of the Q. M. & S. will go ahead as before, the object being to connect up the Noyan branch with the D. & H. at Rouses Point, and the Pierreville line with Point Levis, the probability being that the latter branch will be completed to Nicolet this fall.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with July 25th, 1907, July 16th and July 23rd, 1908, with percentage, increase or decrease, over 1907:

	July 25, '07.	July 16, '08.	July 23, '08.	Change.
Montreal ...	\$30,001,974	\$28,707,400	\$27,457,449	— 8.4
Toronto	21,437,809	21,634,883	20,255,568	— 5.5
Winnipeg ..	11,734,510	9,168,279	9,233,129	—21.3
Halifax	2,140,853	1,997,438	1,684,368	—21.3
Hamilton ..	1,648,100	1,427,080	1,369,784	—16.8
St. John ...	1,331,841	1,220,251	1,233,743	— 7.3
Vancouver ..	3,859,438	3,576,710	3,549,002	— 8.04
Victoria ...	1,595,070	1,269,399	1,199,901	—24.7
Quebec	2,174,592	2,165,856	2,292,427	+ 5.4
Ottawa	2,903,483	3,168,240	2,805,315	— 3.3
London ...	1,195,996	1,087,302	1,060,034	—11.3
Edmonton ..	919,701	695,916	735,555	—20.2
Calgary ...	1,544,792	1,180,546	1,891,132	+22.4
Total ..	\$82,488,168	\$77,299,300	\$74,767,407	— 9.3

EXCHANGE RATES.

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

	Friday, 1 p.m.
New York Funds	1-16 disc.
Sterling—60 Days' Sight	9 3/8
do Demand	9 7-16
Cable Transfers ..	9 3/8
Rates in New York
Sterling—60 Days' Sight	4.85 3/4
do Demand	4.8665
Call Money in Toronto ..	4.8690
Call Money in New York
Bank of England Rate	2 3/8
Open market discount rate in London for short bills	1 3/8

The locomotive is the most useful invention of modern times. Such is the declaration of 200,000 readers of La Petit Journal, one of the most widely circulated newspapers in France, and which started a ballot to decide upon the modern discoveries or inventions which have rendered the greatest services to humanity. The list comes in the following order: The locomotive, potatoes, vaccine the cure of hydrophobia, sugar, the telegraph, matches, the steam boiler, the telephone, petroleum, the sewing machine, and soap. Thousands of readers cast their votes in favor of the artificial diamond, evidently being confident in the eventual scientific triumph of Lemoine, who will be remembered in connection with the Werhner diamond case.

BANK PRESIDENTS AND DIRECTORS—THEIR RESPONSIBILITY.

Editor, Monetary Times:

Sir,—If the general manager of a bank allowed branch managers to loan money indiscriminately and without authority, and incurred heavy losses, what would the directors say to him, and think of him? Would they not ask him why he had not placed a limit on their powers, and why he did not force them to obtain his authority before loaning amounts exceeding that limit? Would they accept an explanation that these transactions were not reported to him, and that he was deeply pained at discovering that they had betrayed the implicit trust he had placed in them.

No; they would tell him that no loans through branch agencies over a certain specified sum should have been permitted without written authority from him, and if he tried to defend himself by saying that he had to depend on his branch managers and trust them in all things; that it was impossible for him to go into all details and watch everything personally; that these loans were not reported to him, and he had no chance to pass on them; would they not tell him that he was incapable and ask him what his inspectors were for; why they had not demanded the general manager's written authority for these excessive loans, and not being able to obtain it, immediately to report to him. The facts are that all branch managers are working under such restrictions, and the limit, as a rule, is pretty small, which explains why the branches are always found in good order when trouble comes (as had recently been demonstrated in two notable instances, through loose methods and high-handed practice at the head office).

Is the Shareholders' Comfort.

Again we hear the weak, humiliating cry of the figure-head president and directors—that they didn't know anything about these transactions; that they had never been reported, and how were they to find out? They had to trust in the general manager, as they could not go into details and find out for themselves. This is all the comfort the shareholders get. What are the directors elected for, if not to direct? What is the president paid a large salary for, if the general manager is permitted to dominate over him and his board without supervision? Better save the expense, and depend on the general manager entirely.

Such inadequate supervision should not be allowed to continue. The head office and the actions of the general manager can be checked and supervised just as easily by a good, active president, and a well organized board, as the general manager checks his branches and branch managers.

Sanction Loans in Writing.

The board should establish a rule, that all loans over a specified amount must be sanctioned in writing over the signature and seal of the president, on coloured, safety paper, numbered (coloured so as to be easily located, safety to prevent forgery, and numbered to prevent duplication), the nature and amount of security to be endorsed thereon, and each authorization to specify the maximum amount to a certain individual, firm, or institution; this written authority to be filed with the papers, securities, and etc., relating to the loan, at the branch or head office, as the case may be where the loan is made; the inspector being instructed to demand such authority when inspecting such loan. If it is not forthcoming, full particulars to be reported to the general manager and president, if at a branch, or to the president direct if at the head office.

If, in cases of emergency, the general manager be given authority, it must be obtained at the earliest possible moment, but under no circumstances must the inspector be allowed to pass any such account, or loan, until the authority is attached, or reported as shown above, the inspector being instructed, as a duty, to report direct to the board through the president, there will be no delicacy in the matter, and no danger of offending his general manager. This method would keep the president and directors closely in touch with the business of the institution and with each other, and enable them to properly perform the duties for which they were elected, and shareholders will get a square deal.

Fix the Responsibility.

This is not written with a view to censuring bank directors or general managers generally, as the majority of them are grand and noble men, who will gladly be governed by certain regulations for the good of the whole.

Unless bank directors can advance good and sufficient reasons why the plan as outlined above cannot be put into successful operation, then they should never again try to shirk their duty and screen themselves behind the general manager, as implicit trust, without check or supervision, is about played out with shareholders and the public generally. The first to put their house in order will get the call, and gain the confidence of the people.

Shareholders, take this to your annual meeting and pledge your directors.

Members of Parliament, amend the Banking Act by adding these simple rules, thus protecting your constituents and the credit of our country generally.

I enclose my card.

Ex-Shareholder.

Hamilton, Ont., July 17th, 1908.

ALASKA CENTRAL AFFAIRS.

One opinion regarding the Alaska Central Railroad, in which the Sovereign Bank is interested, is that the property probably will be foreclosed and reorganized. The recent appointment of a receiver was brought about by the complaint of John E. Bellaine, a stockholder, who alleged that the road was insolvent and unable to continue its construction on its contemplated line from Seward to Tenana River. The contract had been awarded for the construction of the first 181 miles when the crash came. The company was operating four locomotives and forty freight cars on about one hundred miles, but in its annual report dated June 12th it is stated that because of financial conditions during the last year its operations had been limited to the completion of four miles of track and some small bridge work.

The road had an authorized issue of \$27,500,000 of common stock and \$2,500,000 of preferred, but had outstanding only \$4,000,000 of common and \$1,960,000 of preferred stock. The latter, which was issued prior to December, 1904, when the Heinze management assumed control, was 5 per cent. non-cumulative issue. No dividends have ever been paid on either issue of stock. The company also had an authorized first mortgage bond issue of \$30,000,000, of which only \$3,580,000 was outstanding. The outstanding bond issue of \$3,580,000 was put out to supply the funds needed to construct and equip the first 46 miles of the road, and for labour and materials up to March 31, 1906. The residue was to be issued for completing and equipping the road, including its branches.

Forty-six miles of the road had been constructed from Seward, and work was being done a year ago on 60 miles additional construction.

Mr. A. F. Macallum, the well-known engineer of Toronto, made, some months ago, a detailed report to the Sovereign Bank concerning the road.

COMPANY AUDITS.

"Company audits are, at the present time, the mainstay of the accountancy profession. No accountant can achieve success in this branch of our work without skilful and scientific methods, and, above all, careful records of each audit. Without well-prepared records it appears to me impossible for a principal to control a large audit staff, or to make certain that the work has been well and skilfully carried out, and there can be no doubt that in order to obtain an adequate recompense for his necessarily long and expensive training the successful accountant must control a large number of audits."

Thus Mr. G. S. Pitt during the course of an interesting lecture delivered by him before the Incorporated Accountants Students Society of London:—

"I would remind you," he concluded, "of the great responsibility of auditors to the public, of their ever-increasing legal liability, of the fact that an auditor is liable to be called upon at any time, to prove that he has exercised reasonable skill in the conduct of his professional work, and I contend that with permanent records (of the nature of which I have had the honour to put before you to-night), an auditor can always rest assured that his professional honour is safe, and he can sleep peacefully at night, and look the world in the face in the day, confident that he has done his duty by the shareholders, who have reposed such unlimited trust in him."

CANADA CONSOLIDATED COBALT COMPANY.

The editor of the London Statist writes The Monetary Times regarding the Canada Consolidated Cobalt Company:

"It may interest you to know that on July 4th, Justice Darling, in the King's Bench Division of the High Court, pronounced judgment, virtually an injunction, against the Stock Exchange proceeding with the Special Settlement with respect to this swindle, which has been such a burning question in this country (England). The Special Settlement, after three deferments, was recently further deferred to Dec. 27th, but it is scarcely conceivable that the Stock Exchange Committee will ignore the judicial decision of such a character as that referred to. The Judge took note that the defendants did not appear in the case and expressed some surprise that Counsel did not mention to him any action on the part of anyone to bring the conspirators in the case to justice."

It will be recollected that the Statist, being on the spot, has consistently waged warfare against this company.

BANKING NEWS AND NOTES.

Canneries are for sale in British Columbia—a chance for one of our friends.

The Anthony Fence Company, Limited, will change their head office from Windsor to Walkerville.

The International Coal and Coke Company, Limited, have declared a dividend of $1\frac{1}{4}$ per cent.

The Bank of Montreal will build a new branch at the corner of Somerset and Bank Streets, Ottawa.

The Toronto Jewellery Manufacturing Company, Limited, have applied for leave to surrender their charter.

A call of \$25.52 per share has been made upon the members of the East Kootenay Logging Railway Company.

The Bank of Nova Scotia has opened its new uptown branch at St. John, N.B. Mr. P. C. Robinson is manager.

The Commercial Loan and Trust Company of Winnipeg have declared a dividend at the rate of seven per cent. per annum.

The Farmers Bank of Canada has declared a half-yearly dividend of 2 per cent., being at the rate of 4 per cent. per annum.

Letters of allotment for the Government of the Dominion of Canada Loan of £5,000,000 at $3\frac{3}{4}$ per cent. have been posted.

The directors of the Montreal Heat, Light & Power Company met on Monday at Montreal to discuss routine business.

An index to the forty-first volume of the Monetary Times will be completed in a few weeks, and may be had upon application.

"We should like to have a good deal more business from Canada than we now have," writes a Pittsburg banker to the Monetary Times.

Messrs. Spader and Perkins, stockbrokers, Toronto, have leased the premises No. 16 King Street West, lately occupied by the Trusts and Guarantee Company.

The directors of the Montreal Power Company have declared a quarterly dividend of $1\frac{1}{2}$ per cent., payable on August 15th to shareholders of July 31st.

The shareholders of the Temiskaming Telephone Company have decided to issue bonds to the amount of \$20,000 to cover the indebtedness of the company to its bank.

The Cobalt Silver Queen, Limited, has declared the second quarterly dividend of 3 per cent., together with a bonus of 2 per cent., payable on August 15th next.

The National Husker Company, Limited, are changing their head office from Ottawa to Toronto. The company have increased the number of their directors from four to five.

The Kootenay Development Syndicate, Limited, which has its head office at 79½ Gracechurch Street, London, Eng., has been authorized to carry on business in British Columbia.

Messrs. A. R. Bickerstaff & Company, dealers in stocks, bonds, debentures, mining properties, timber limits, and real estate, have established an office at 621-627 Traders Bank Building, Toronto.

Mr. K. L. Burnet has commenced an action against the Crow's Nest Pass Investment Company, Limited, an unregistered and unlicensed corporation, for \$1,436.75, for work and service as a surveyor.

The Calumet Cobalt Mining Company will consider a by-law at a special meeting on Wednesday for the sale of \$200,000 shares of the company's stock at a discount, and will fix the rate, etc., of the issue.

La Compagnie Fonciere de Manitoba will make application for permission to increase its capital stock from \$100,000 to \$400,000, by the issue of 12,000 shares of new stock of the par value of \$25 each.

The Bank of Montreal have agreed to renew the New Brunswick \$2,000,000 London loan at the rate of $3\frac{3}{4}$ per cent. It was decided to make the loan for six months, it being inadvisable to issue debentures at the present time.

The first meeting of the shareholders of the Crow's Nest and Northern Railway Company will be held at Crow's Nest, B.C., on August 11th, for the purpose of electing directors, and for considering the issue of bonds for construction purposes.

The gross earnings of the Trinidad Electric Company for the five months ended May 31st last were \$90,944, as compared with \$84,747 for the corresponding period of last year. The net earnings for the same period were \$49,783, as compared with \$46,627 last year.

The Crow's Nest Pass Coal Company have distributed a stock bonus to its shareholders of sixty-six and two-thirds per cent., and declared a half-yearly dividend of 2 per cent., payable August 1 on the basis of the new stock. This is the same as ten per cent. on the old stock.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, and manager of the Montreal Clearing House, discussed the subject of "Matured Obligations" at the sixth annual convention of the American Institute of Banking, at Providence, R.I., this week.

Penmans, Limited, is making its second appeal to investors across the Atlantic this year for capital, applications being now invited on behalf of the Prudential Trust Corporation and other owners for the purchase of £1 for each \$5 share of 170,000 6 per cent. cumulative preference shares.

The stockholders of the Dominion Atlantic Railway Company will hold a meeting in London, England, on August 17th, to increase the number of directors from three to five, to increase the remuneration of the board of directors, and to authorize the directors to make contributions to the employees benefit fund.

A mortgage dated June 24th, 1908, from the Canadian Northern Ontario Railway Company to the National Trust Company and the British Empire Trust Company, securing upon the company's Toronto to Sudbury line and certain branch lines and terminal properties in Ontario, an issue of $3\frac{1}{2}$ per cent. 30 year debentures stock to the amount of £1,615,068-9-7, has been deposited with the Secretary of State's office.

A meeting of the holders of certificates of participation in the Atlantic and Lake Superior trust fund, will be held in London, England, on Thursday, to authorize the acquisition of shares in the Baie des Chaleurs Railway Company and the Atlantic and Lake Superior Railway Company in exchange for certificates of participation, and for the purpose of authorizing the Royal Trust Company to tender at the sale of the Baie des Chaleurs Railway and of the Atlantic and Lake Superior Railway.

A communication has been addressed to the Bank of England by the Association of Chambers of Commerce of the United Kingdom expressing regret that the periodical returns for many years made by the bank, giving the separate amounts of bankers' balances, bills discounted and temporary advances, which were of great value and instructive to traders and investors, are no longer issued, and suggesting that the publication of these returns may be resumed. A reply has been received stating that "upon full consideration, the bank regrets that they do not see their way to comply with the request of the Association."

The comparative statement of earnings and expenses of the Mexican Light, Heat, & Power Company for June shows gross earnings for the month amounting to \$453,135, as compared with \$388,387, for the corresponding period in 1907. The expenses this season were exceedingly heavy owing to certain improvements to the system, and the increase in the cost of material and labour. The figures are given at \$230,350 as against \$146,335 for June twelve months ago, or an increase this year of \$84,015. Steam operations suspended on July 6 last. This will mean a large saving for the present month. The net for last month amounts to \$222,785, as compared with \$242,051, for the same time in 1907.

Application will be made to the Supreme Court to approve of a compromise of the action brought by shareholders against the directors of the defunct Bank of Yarmouth. The compromise agreed upon by Mr. Stavert and directors is \$32,000. The Supreme Court ordered the directors to pay all moneys lost to the bank by reason of Redding's failure, from 17th of August until the bank suspended; also dividend paid 1st February, 1908, amounting to \$7,500, the court holding the directors had lost the money by their neglect. The directors appealed to the Privy Council, but this settlement closes the matter. It is likely the court will approve of any settlement recommended by the liquidator. This has been so approved.

The Mexican Light Power Company, Limited, have issued a circular explaining that the drouth set in during the autumn of last year made it impossible for them to realize their expectations as to a four per cent. dividend for the present year. Owing to the drouth the company's steam plants have been operated at a large expense, causing a corresponding shrinkage in net earnings. Under the circumstances, a dividend of one per cent., payable July 15th, has been declared out of the earnings of the first six months of the year. The directors add that the company's system of dams has now been advanced to such a stage as to ensure an ample store of water during future dry seasons, so that, assuming the average annual precipitation, a repetition of these exceptional conditions is practically impossible. The gross earnings have, in the meantime, grown satisfactorily; the amount in June, 1907, was \$388,000; Me. and May, 1908, \$471,000 Mex.

ACTIVE SECURITIES

BUSINESS IS IMPROVING

Is General Consensus of Local Opinions—Vancouver Stock Exchange.

The approaching realization of the crops continues to sustain public interest in the stock markets. Following the lead of Wall Street, which has turned decidedly bullish, and where new records for the year have been made in numerous issues, the Canadian Exchanges have transacted a fair volume of business and the general level of prices is generally higher. There has been further steady buying of C.P.R. and the price of the stock has advanced another three points. On Monday it reached 169½, Tuesday's quotation being 170. Sao Paulo has been in strong demand. For over a week the stock has gained more than a point a day, and on Wednesday it went to 138. The buying was mostly in small lots, and not much stock was offered. A large quantity of the shares is said to be finding its way across the Atlantic.

At 67, Thursday's closing price, Mackay, also made a top record for the year. Twin City and Mexican Power have been other active issues. For the first six months of the year the latter company has earned profits at the rate of 2.62 per cent. on common stock, which is a satisfactory showing. Westinghouse Electric displayed remarkable activity at New York earlier in the week. On Tuesday, the stock jumped from 64½ to 74½, while on Wednesday it soared up to 89¼. The movement subsided as quickly as it started, and the price subsequently dropped, although keeping well above the former level. The only information regarding the stock was that the receivership was about to be appointed on terms very favorable to the company.

That the public are forgetting the scare produced by the Sovereign Bank absorption is evidenced in the renewal of interest in bank stocks. Both Dominion and Imperial have been in demand. The former has gained three points during the week, making a sharp advance on Thursday to 227.

In the mining markets Temiskaming has been active. Foster is suffering from adverse rumours, which have not been checked by the recent convincing statement of the company. On Thursday, the shares stood at 38½. Silver Leaf are active between .12 and .13. Trading in both King Edward and La Rose has been heavy, the merger stock selling around 5.37. Professor W. E. Hidden, who spent ten days inspecting the property, has returned from the north, and is optimistic regarding the property. He states that its ore reserves of \$2,500,000 are the largest of any mine in the camp, and draws attention to the fact that the \$1,700,000 production of the La Rose mine yielded 88 per cent. profit.

* * * *

Montreal, July 23rd.

One of the principal events of the week in the local stock markets has been the criticism by James Ross, who has just returned from Europe, of the annual report of the Dominion Iron and Steel Company. His summing up was that the assistance received from the Government, amounted in all to around \$1,690,000, as follows: Iron and steel bounties, \$880,000; wire rods, \$450,000; coal bounty, \$60,000; freight advantages, \$300,000. Total, \$1,690,000. He says: "It will thus be seen that of the estimated profits for the year about \$1,690,000 is a direct gift by the Government from the people, leaving some \$300,000 earned by the company, according to the statement, which, as Mr. Plummer naively remarks, is based on coal at \$1.28 per ton." Mr. Ross also said that the reason the company had been operating full time was that the Government had given its orders whereon to work, although immediate use of the product could not be made. He also referred to the higher price which would have to be paid for coal in the course of a few years and to the expiry of the bounties in 1910, as well as to the termination, in a few months, of the advantageous rates given the company on the Government railway. Mr. Ross makes the criticism as a large shareholder, although it is not probable that any other shareholder not interested in the Coal Company will appreciate the advantages of the action. In fact, when everything is considered, it is evident that the main object of the criticism is to defeat the efforts of Mr. Plummer to obtain money in London, and it would have been difficult to have made use of a more effective method. Notwithstanding the assertion of Mr. Ross that the Coal Co. is certain to win and that it will be impossible for Mr. Plummer to get any London financier to take up the securities he is offering, he must have had very considerable fears to the contrary, or he would never come out of his habitual attitude of reticence in the manner he has done.

The immediate effect upon the market was the depression of the price of Iron common to around 15. But weak-kneed shareholders have long since been scared out of Iron and the selling was of little consequence. The market has since been recovering, and to-day an active demand for the bonds of the company set in and carried prices up a point to 76. Another strong feature of the week in Iron and Steel securities has been Scotia. This has been fairly active, from time to time, and closed to-day at the highest point, 47½. Soo Railway has been a strong feature, crossing 116, C.P.R. being another, the closing price to-night being almost 169. Detroit made 40 and Mexican has been very strong, selling late at 58½, notwithstanding the bad showing made in the June statement of earnings. Street Railway was apparently unaffected by the criticism in a United States financial journal, in which it was stated that the earnings of the past nine months indicate that the company will have to reduce its dividend or else show a large amount paid out of profit and loss surplus for the year.

Mr. F. W. Boschen has been declared free from all guilt in the *capias* proceedings instituted against him by Mr. P. Sicotte. The decision was given without even hearing the arguments of Mr. Boschen's lawyer. The judge—Chief Justice Sir Melbourne Tait—remarked that if there was any debt it seemed to be on the part of Mr. Sicotte to Mr. Boschen. Counsel for Mr. Sicotte asked for a stay of judgment till he entered an appeal case. This has to be done in twenty-four hours. Accordingly Mr. Boschen was taken back to jail and subsequently released on bail.

VANCOUVER STOCK EXCHANGE.

Officers and Friends Speak of Its Accomplishments and Mission—Election Results.

In retiring from the position of first president of the Vancouver Stock Exchange, which he has held during the past year, Mr. C. D. Rand, of the pioneer real estate firm of Rand Bros., dealt at length with the local financial situation, and was sure that the Exchange had been of considerable benefit to the community in general. It was started at a time when everything was booming, and that it weathered the storm which caused so many wrecks was evidence of its vitality. It had awakened great local interest, and the daily quotation of its stocks was eagerly looked for. Further than that, it has been the means of attracting the attention of investors to the great resources of the province and has endeavoured to point out the way for the employment of capital in the development of these resources.

More or less information concerning various districts has also been gathered with a view to aiding their development, and it has also caused the holders of properties of value to look to Vancouver as a place to secure money for exploitation purposes. Mr. Rand pointed out how the establishment of the Exchange had eliminated "wild cats" from the market, and the benefit of this winning process was also remarked by Mr. Wm. Godfrey, Bank of B.N.A., and Mr. F. T. Walker, Royal Bank. Congratulatory speeches were made by Mr. E. Buchan, Bank of Hamilton; Mr. H. D. Burns, Bank of Nova Scotia; and Mr. T. McCaffrey, Union Bank, all managers of Vancouver branches of the respective banks.

The officers elected for the ensuing year were: President, J. R. Waghorn, of Waghorn, Gwynn & Company; vice-president, H. J. Thorne; secretary, J. Kendall; treasurer, W. L. Germaine; executive, R. B. Ellis, E. W. MacLean, and C. D. Rand.

From Messrs. W. Graham Browne & Company, of Montreal, comes a very attractive list of investment bonds. They include municipal, public service, and other corporation bonds.

Port Arthur, Ont., stands in urgent need of betterment in the fire department. Fire Chief Armstrong is fully alive to the situation and has submitted in two reports numerous recommendations providing for new apparatus at the cost of \$475, and the establishment of a permanent fully-paid fire brigade, the annual extra cost for nine men being about \$7,000 per year. The Fire Underwriters Association state that if these improvements were carried out the key rate of the city would be reduced by approximately 5 cents. Otherwise, an advance of at least that amount is threatened.

MONTREAL SECTION

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

UNION OF CANADIAN MUNICIPALITIES.

Sixth Annual Convention Held at Montreal—Many Important Subjects Discussed.

Monetary Times Office,
Montreal, July 23rd.

The eighth annual convention of the Union of Canadian Municipalities was held in the City Hall here last week, commencing on Wednesday and concluding on Friday. The attendance was good. The papers by the Mayor, officials of different cities, and the discussions thereon, were most instructive. Before the sessions adjourned, it was decided to hold the next annual convention at Medicine Hat, where it was originally intended to meet this year.

On the final day of the convention the officers for the year were appointed as follows:

Controller Ward, Toronto, president.

Mr. R. C. Cochran, Reeve of Blanshard, Man., first vice-president.

Mr. D. Scott, Mayor of Ottawa, second vice-president.

Ald. A. A. Lavallee, Montreal, third vice-president.

Mr. W. D. Lighthall, K.C., was re-elected hon. secretary.

Provincial executives were elected as follows:

Ontario—Ald. McGhie, Toronto; Mayor Paterson, Galt; Mayor Rush, Peterboro'; Mayor Murphy, Fort William; Mayor Stevely, London.

Quebec—Mayors Robb, of Valleyfield; Galbraith, of Westmount; Deschamps, of Lachine; and Burrell, of Shawinigan Falls, and Ald. Guay, of Montreal.

Manitoba—Ex-Mayor Menlove, of Virden; Mayors Clement, of Brandon; Ashdown, of Winnipeg; McBride, of Portage la Prairie, and Forke, of Pipestone.

Alberta—Mayors Cousins, of Medicine Hat; and Cameron, of Regina.

New Brunswick—Ald. McRae, of St. John and Secretary Magee, of Fredericton.

Prince Edward Island—Mayor Prowse and ex-Mayor Paton, of Charlottetown.

Saskatchewan—Mayors Cook, of Prince Albert; and McAra, of Regina.

Nova Scotia—Mayors Crosby, of Halifax and Robb, of Amherst.

The opening session was held on Wednesday forenoon, Ald. L. A. Lapointe, president, in the chair. An address of welcome was delivered by Mayor Payette, who dwelt upon the benefits which had already accrued to the municipalities of Canada as a result of the annual conferences held between the civic representatives from different parts of the Dominion.

Exchange of Views Valuable.

Ald. Lapointe delivered the presidential address, first thanking the Mayor for the welcome given the convention. He referred to the fact that although the Association was founded in Toronto, it originated in Greater Montreal, the first convention subsequent to its foundation being held in the Council Chamber of the city of Montreal, by invitation of the City Council. He referred to the friendship generated by the Association between the different towns and cities from one end of Canada to the other, and to the instructive interchange of municipal ideas fostered by the conventions. No one could have a true knowledge of business in the present day without learning what was the custom in other places, and this was particularly true of municipal problems.

The report of the Secretary-Treasurer, Mr. W. D. Lighthall, K.C., ex-Mayor of Westmount, referred to the derision with which the rights of municipalities were formerly regarded by bands of charter-seekers. But since the Municipal Union had been formed, it had become no easy thing to encroach upon the rights of any Canadian municipality, large or small, as to menace one was to menace all. Among the subjects which had lately received the attention of the central office of the union, were the charters of the Fort William Railway, the question of Sunday cars in Ontario towns and many others.

Assistant Secretary Wilson read the financial report showing that the receipts of the year amounted to \$3,810, the expenditure being \$3,676, leaving a balance of \$135 on hand. The revenue mainly consisted of fees, these alone amounted to \$3,661.

After reports from various municipal organizations had been read, Mr. H. Bragg, editor of the Canadian Municipal

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Journal, the official organ of the Union, reported that during the year, 46,500 copies of the paper had been printed.

Evils of Street Advertising.

Mr. Lighthall then read a paper prepared by Mayor Chestnut, of Fredericton, entitled "Bill-boards and Advertising Monstrosities." The author pointed out the disadvantages attending street advertising, such as the unsightliness of the advertising boards and the littering of the streets in the vicinity with old paper. He considered that the matter should be controlled by legislative enactment. The paper aroused considerable discussion, Alderman McGhie, of Toronto, saying that that city was going to ask the Provincial Legislature to deal with the question, as more municipal power would be required before the offensive practice could be suppressed.

Mayor Ashdown, of Winnipeg, said that that city had asked power to tax bill-boards, but had met with a refusal by the Government. He declared that the size of the boards and the care of refuse material should be controlled.

Mr. Clinton Woodruff, secretary of the National Municipal League of the United States, spoke of the similarity of the problems confronting the municipalities of both the United States and Canada. Chief among these was the question of home rule for cities. Much had been and would be accomplished by organizations such as the Union of Municipalities.

It was then decided to hold the next meeting at Medicine Hat. It had been originally intended to meet there this year, but Montreal was finally agreed upon owing to the tercentenary celebration at Quebec.

At the evening session, Mayor Scott, of Ottawa, read a paper on the scope of a Board of Control. A discussion followed. The feeling of the delegates seemed to be favorable, although ex-Mayor Judd, of London, said that he preferred a real board of control, namely, government by a commission. Mayor Galbraith, of Westmount, said that as the members of the board were elected the same way as aldermen he could not understand the advantage of a board of control.

How Ottawa Is Governed.

In his paper, Mayor Scott stated that the first board in Ottawa was elected in January last. In Ottawa, aldermen were elected annually, two being chosen from each ward in the city. The Board of Control consisted of the Mayor as chairman, and four controllers, who, unlike aldermen, were chosen by the general electors of the city, annually. The members of the Board of Control were members of the City Council, and sat and voted with the aldermen. Generally speaking, the legislative work of a municipality should be done by the Council, and the administrative by the Board of

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Control, subject to the approval of the Council. He mentioned the Cabinet and the House of Commons as analogous to that system. Under the statute, the Board prepared an estimate of the proposed expenditure for the year and certified it to the City Council for approval. It prepared specifications for and awarded all contracts, tenders for materials and supplies; and reported its action to the Council. It reported to the Council on all municipal works in the city, nominated to the Council all heads of departments and sub-departments, and others officers of the corporation appointed under by-laws, and any other permanent officers and clerks, and dismissed or suspended officials or heads of departments. Save by a two-thirds vote, the Council could not appropriate any money or award a tender or make an appointment, not sanctioned by the Board of Control, although a two-thirds vote would overrule the Board in the matter of making an appointment. So far, in Ottawa, no recommendation of the Board had been reversed. Mayor Scott strongly recommended such a Board.

Necessity of Committees.

Mayor Ashdown, of Winnipeg, said that the Board of Control of his city was much the same as that of Ottawa.

Controller Ward and Ald. McGhie, of Toronto, spoke of the necessity of committees in a large city. It was a common occurrence in Toronto to send a report back to the Board, for revision, by a two-thirds vote. Committees were often better fitted for the work than the members of the Board of Control, and could not profitably be abolished in the larger cities.

Mayor Galbraith said it was just as possible to have dishonest controllers as dishonest aldermen, to which Mayor Scott replied that it was supposed the people would elect honest and competent men.

The first day's proceedings ended at this point, the members of the Union having during the afternoon visited the Westmount municipal lighting plan and taken luncheon at St. George's Snow Shoe Club.

Fire Insurance Companies Criticized.

At Thursday mornings session considerable criticism was offered of the methods of fire insurance companies in the West, particularly in Manitoba. Ex-Mayor Menlove, of Virden, Man., asked that his motion of last year, respecting fire insurance, be again adopted for the coming year, and that the executive be recommended to act with vigor. He had been fighting insurance companies for fifteen years at his own expense, and urged the Union to take up the fight. He declared that in towns where there was no fire protection the same rate of insurance was charged as in larger towns having an efficient corps and equipment. In reply to complaints made regarding this condition of affairs, the insurance companies would say that there would be no lowering of rates until fire risks were reduced. But while the municipality was improving its fire-fighting equipment, the underwriters were advancing the rates; and as soon as the improvements to the equipment had been completed the underwriters would obligingly decrease their rates to where they had been in the first place. The speaker asked that a commission be appointed to interview the government regarding insurance control.

Ald. McGhie, of Toronto, said that he did not think the power asked could be granted by the provincial authorities. Ex-Mayor Dyke, of Fort William, said that his city suffered from high rates, but that sufficient facts on the subject should be collected before approaching the Government. Ald McGhie remarked that the Railway Commission was moving about from place to place and could gather much information on the matter. It would, therefore, be a good body to take up the question.

The Union agreed to ex-Mayor Menlove's request, and the session adjourned to take advantage of the invitation of the Harbor Commissioners to visit the harbor and to accept luncheon on board the steamer Montreal.

At the luncheon, Mr. G. W. Stephens, chairman Harbor Commissioners, made a speech in which he remarked that Montreal could be considered the national port only by being conducted on an equal basis with other ports as regards rates.

Mayor Oliver, of Toronto, made a few remarks in reply. Mayor Ashdown, of Winnipeg, also spoke, saying that while the West was loyal, it did not favor restriction of American competition, so that Montreal could expect to get the Western trade only by offering advantageous rates.

Some United States Percentages.

Upon returning to the City Hall, Mr. H. J. Ross, auditor of Outremount, read a paper on "Uniform Municipal Accounting." He showed that, on general government, Boston spent 5.65 per cent. of its total outlay, and Chicago 4.36 per cent. public charity and correction, Boston spent 6.77 per cent. of the whole, Chicago but .97 per cent., and Providence .68 per cent. On public education, recreation and art, Boston spent 18.03 per cent., Chicago 31 and Providence 15.60.

Prof. S. Wickett, of Toronto, read a paper, being a plea from the ordinary readers' standpoint, showing that municipal

reports were mostly of receipts and expenditures, and that it was often difficult to find out from these whether a city's work had been done economically or not. He offered some suggestions to correct this shortcoming.

Mr. W. D. Lighthall moved, seconded by Mayor Cousins, a resolution, which was adopted, in favor of uniformity in municipal accounting, and recommending that Provincial Governments be petitioned to introduce a uniform system. Another resolution was adopted on motion of Mayor Scott, of Ottawa, favoring the appointment of a man of municipal experience, as a member of the Ontario Railway Municipal Board. Still another was moved by Mayor Stevely, of London, and seconded by Ald. McGhie, of Toronto, referring to the decision of Parliament to appoint three more members to the Railway Commission, and asking that one of these appointments be filled by a man well versed in municipal affairs.

Mayor Ashdown remarked that in the past the Board had taken evidence in Winnipeg while the argument had taken place at Ottawa, a procedure that favored the railways. He hoped that at least a section of the Board would sit in Winnipeg. The motion was adopted.

The question of offensive bill posting was again taken up. Mayor Stevely, of London, read a paper dealing with the subject, more from the artistic standpoint. Mr. W. D. Lighthall moved, seconded by Ald. Lavallee, that municipalities should have power to prohibit or control offensive posters. The resolution was carried.

American and Canadian Franchises.

Ex-Mayor Dyke, of Fort William, read an extract from a local paper referring to negotiations between an American syndicate and certain Canadian—more particularly Montreal—public utility companies, by which the Americans were to obtain control of Canadian franchises. He did not think that American capitalists should be allowed to use their money in this manner. The suggestion was sent to the committee on resolutions, for their recommendation.

Mr. W. P. Archibald, Dominion Parole Officer, read a paper on the parole system, showing that out of 1,645 men released on that system, over 1,000 had returned to paths of honesty, and but 500 were still under surveillance. Only 2 per cent. had returned to crime as a means of livelihood. In his opinion, justice need not exclude charity in dealing with the criminal classes.

It was agreed to leave the question of the appointment of an auditor to the executive board.

The most important question coming before the Union on Friday, the final day of the convention, was that of the election of president. Controller Ward, the choice of the convention, upon taking the chair, administered a cutting rebuke to members of committees who absented themselves from meetings when important questions were up for consideration. He said that although the railway committee at Ottawa had a membership of 190, when the bill authorizing the fabulous increase in the capitalization of the Bell Telephone Company came up for consideration, only a paltry 30 or 40 members were present. When the Toronto and Hamilton Railway Bill, and the Dominion Power Company's bill came up for consideration, similar conditions prevailed. If a municipal representative were to exhibit such a spirit of indifference to duty, the people would not hesitate to relegate him to private life. He thought that a demand upon the members of Parliament themselves by the municipalities they represented might awaken them from their apathy regarding their duty to their constituents. He concluded by a reference to the foundation of Quebec and to the importance of the tercentenary celebration.

Proposed Amendment to Railway Act.

A resolution was adopted recommending the amendment of the Dominion Railway Act, so that no municipality should be liable for any charge for maintenance of crossings or protection at crossings where the roadway had existed before the railway entered upon it.

Luncheon was served on the mountain in the afternoon. Ald. Sadler, chairman of the civic reception committee, presided, and on his right was Controller Ward, the newly-elected president.

After luncheon the health of the King was drunk and several speakers were called upon to propose the health of "Our Guests." Among the speakers were Ald. L. A. Lapointe, past president of the Union of Municipalities, who spoke in French; Ald. Lavallee, who spoke in English on the duty of Canadians to each other, and Ald. Giroux, who, in French, outlined the position of French-Canadians in Quebec and the work they had done in exploring the West. Short speeches were also delivered by Ald. Mercier, Messrs. Ward and Fraser, of Montreal. In replying for the visitors, Mayor Oliver, of Toronto, said that he was glad to see the national port of Canada making such progress. It was now being recognized that the age of monopoly was giving way to one of public ownership, and that Canadians must conserve their natural privileges.

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RAIN DOES MUCH GOOD.

Industrial Exhibition a Pronounced Success—Financial and Crop Prospects—Real Estate Convention.

Monetary Times Office,
Winnipeg, July 20th.

An all-day's rain last week did a vast amount of good to the Western crops. Reports were coming to hand from many districts that rain was badly needed, and that the ground was becoming caked and very dry for lack of moisture. We have heard of million dollar rains, but Mr. W. P. Lanigan, of the C.P.R., in expressing a most optimistic view of the situation last week, said that the downpour of rain above referred to would be a fifteen million dollar one, as it would mean five bushels an acre to the crop all around. The fall has been general over the three prairie provinces, and will undoubtedly have a beneficial effect on the grain crops.

Mr. Wm. Whyte, second vice-president of the C.P.R., who has returned from a trip of inspection, stated that, well advised as his company was kept with regard to the western crop conditions, he was agreeably surprised at the prospects; and from what he had seen in the course of his trip he had no hesitation in estimating this year's yield at 125 million bushels. In the Souris district harvesting operations would probably commence in a fortnight's time, while cutting would be fairly general throughout the West by August 15th.

The Department of Agriculture for Saskatchewan has published its crop report for June. One district reports that the crops are three or four weeks ahead of last year. Here and there throughout the province the grain has been a little checked by frost in the early part of the month, but fully recovered and is doing well. Other parts report that the fields are spindley, due to frozen seed, while one district suffered from drought early in June, but this was amply made up before the end of the month. On the whole, the reports are encouraging, and the indications are that the harvest will be general some three weeks earlier than last year, with a splendid outlook for a heavy yield.

Western Fairs Over.

Gratifying success has this year attended the efforts of the directors and committees who were responsible for the promotion and carrying out of the Winnipeg Industrial Exhibition and the Brandon City Fair. Both exhibitions, which closed on Saturday last, have been pronounced successes, and cannot fail to have left an impression for good from a commercial and agricultural point of view. At the Winnipeg Fair, the manufacturers' exhibits, which exceeded those of the previous year by seventy per cent., were a special attraction, being of a high standard, and much attention was bestowed on the various types of machinery laid out for inspection.

The main purports of the exhibition, the provision of a comprehensive display of the progress of the country in agriculture, stock-raising and dairying development, were kept well in the foreground, one of the features being the splendid exhibits of famous cattle herds from all over Canada, while the horses were also an attraction. The live stock entries were of a high quality, and the stock breeders of Manitoba and Western Canada have every reason to be satisfied with the creditable show of stock exhibited. In other directions, the race programmes submitted produced some fine contests and were a centre of attraction.

A novel feature at the Winnipeg Fair, so far as the American Continent is concerned, was a farm motor competition, and this naturally drew much attention in a country peculiarly adapted to utilize motor power in farm machinery. From a financial point of view the exhibitions have been a great success, much of which is due to the indefatigable efforts of the directorate.

Western Real Estate Dealers Organize.

Last week a representative meeting of real estate brokers of the Canadian West was held in the city, when an organiza-

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tion to be named the Western Canada Real Estate Association was called into existence. There were over 150 delegates present, representing every province from the Great Lakes to the coast. Mr. R. D. Waugh, president of the Winnipeg Real Estate Exchange, was nominated as chairman. In the course of an inspiring address, he stated that the objects of the Association were to build up the real estate business in Western Canada; to increase the flow of desirable immigrants into the country; and, by assisting in developing the resources of the West on sound lines, to promote the general welfare of the country. The organization was also intended to raise the ideals of the business and give the public more confidence.

Mr. N. T. McMillan, the mover of the resolution inaugurating the Association, asserted that the real estate men are the first developers; they spy out the land, and point out to the world the opportunities that exist for investment of capital; and that no investment carried with it such absolute security as investments in real estate. An executive committee was afterwards appointed, who will divide the country into districts with a vice-president at the head of each. When they get under way the Association intend to have committees on legislation, complaints and arbitration, taxation, and immigration as well as transportation. Ultimately it is hoped to join forces with a similar association in the East and make a national association. Much enthusiasm was evident at the meeting, and the project was adopted with much favor by the delegates present.

Notes of Financial Outlook.

A better feeling appears to prevail among financial circles, and the general situation shows considerable improvement. There has been an increased demand for the stock of the Northern and Crown banks since the amalgamation of these institutions, and most of the stock which has been offering for some time past has been picked up. A good deal of stock in semi-organized companies is on the market at present, at prices much below par, the only purchasers being found among those engaged in promoting the various enterprises.

At the same time there has been considerable stock offerings in other local financial institutions, particularly loan companies, due to forced liquidation. A great deal of this can be purchased to yield from 6½ to 8 per cent., and no great difficulty is being experienced in finding buyers. There are also a few sellers of bonds of various kinds, in small blocks, but no demand for them at present.

Prosperous Prince Albert.

An enterprising and progressive city of the West is Prince Albert, about six hundred miles from Winnipeg. It is the centre of a district possessing much wealth in agricultural and mineral resources. It was the only community represented in a district display at the Winnipeg Exhibition. Grains, minerals, timber, furs, and manufactured products contribute to the commercial supremacy of the surrounding country of which Prince Albert is the metropolis. With climatic conditions identical with Manitoba and other parts of the West, fall wheat second to none is grown, while other grains are grown with equal success. Gold, silver, copper and mica and other metals are among the minerals to be found in this favored district.

As an instance of Prince Albert's timber wealth it may be stated that the monthly pay roll of four mills is \$50,000. It is also the centre of a flourishing fur business worth half a million dollars. Large deposits of sand and clay are responsible for a brisk business in the making of brick, while cement blocks are also manufactured. The city is accordingly equipped with substantial public buildings, business blocks and fine residences, while all the public utilities are municipally-owned. With so many advantages, therefore, Prince Albert is eminently suited to become the centre of a large and thriving community in the near future.

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Increased Population Would Mean Home Production and Decreased Imports—Government Has Acted on Minority Report Concerning Salmon Industry.

(From Our Own Correspondent.)

Vancouver, B.C., July 18th, 1908.

Nothing could come better now than the facts and figures contained in the address before the annual meeting of the Victoria Board of Trade of Honourable R. G. Tatlow, minister of finance and agriculture in the local administration. They tell of wonderful resources and excellent progress. After congratulating the city of Victoria, the province in general, on its substantial advancement during the past year, he pointed out the benefit good crops would be to the timber industry, and impressed the importance of the preservation of this resource in the future.

From the customs department at Ottawa he had obtained a list of imports from foreign countries to British Columbia. They are:—Butter, cheese and milk, \$181,000; eggs, \$67,000; meat, \$741,000; fruits, \$268,000; vegetables, \$144,000; making with other articles a total of \$1,865,000 worth of products, which with duties would reach about two millions. In addition, four and a half million dollars worth of agricultural products were imported from other provinces of Canada, all of which could be produced here if the population were large enough. Our own production is estimated at seven and a half millions, which, taking into account the dry season and scarcity of farm labour in 1907, is satisfactory and gives reason to expect better results this year. Over one million fruit trees were planted in 1907, and a still larger number in the present season, the acreage in fruit being considerably over 100,000 acres. Along this line the expansion is rapid.

Population and Industrial Production.

After touching on mining and the fisheries Honourable Mr. Tatlow directed attention to the comparison between the number of the population in British Columbia and the total of the industrial production. With a population of a quarter of a million, the production was \$65,000,000, which he considered a remarkable showing, and this is the more striking in view of the fact that recent reports demonstrate the gratifying features that our prosperity is progressing by leaps and bounds. The total trade of the province developed from \$28,000,000 in 1904 to \$48,000,000 in 1908, a showing which should alleviate any fears as to the future.

He believed there was every reason for congratulation on the fact that having emerged in such excellent shape from the pressure of the recent financial storm, and having in front the cheerful prospect of finding a perfectly satisfactory market for manufactures, as well as plenty of money for business requirements, there is the best possible ground for predicting a most prosperous year for the whole of British Columbia.

Victoria Board of Trade Officers.

The officers elected by the Victoria Board of Trade are: President, Simon Leiser; vice-president, L. A. Genge; secretary, F. Elworthy; council, J. Arbuthnot, J. L. Beckwith, H. F. Bullen, George Carter, J. G. Cox, R. Hall, D. R. Ker, C. H. Lugin, J. A. Mara, L. G. McQuade, T. W. Paterson, H. A. Pauline, S. J. Pitts, J. J. Shallcross, and C. F. Todd.

Mr. J. B. Giffen, manager of the Vancouver branch of R. G. Dun & Company, has returned from a trip to Western Alberta, and says he learned enough from prominent bankers and business men of Calgary and Edmonton to convince him that conditions there are of the most favourable character. The people were jubilant and hopeful, and this is having an effect on business.

The minority report of Campbell Sweeny, manager of the Bank of Montreal in British Columbia, and J. P. Babcock, provincial fishery commissioner, on the subject of British Columbia fisheries, principally the salmon, is published, and shows that the new regulations for the preservation of this important industry were based on their recommendations. They differed from the other members of the commission, the chairman of which was Professor E. E. Prince, the Dominion fishery commissioner, who were rather optimistic in speaking of the salmon fishing. It is well the



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Government has recognized the importance of taking what might be called drastic steps, for unless something were done and done right away, the salmon industry would soon be in such a condition that recovery would be almost impossible.

To Help The Salmon Industry.

Even now it will take a very considerable time, if it ever can be accomplished, before the fish will be as plentiful as they were one or two decades ago, when the waters swarmed with them. Effective regulations, with hatcheries, etc., will go a long way to bringing prosperity back to this industry in which much money has been invested, and which has been a feature of the summer activity.

Mr. J. S. Clark, who was manager of one of the sub-branches of the Northern Bank in Winnipeg, and who was transferred to the branch here on Granville Street, has joined his father in the firm of J. M. Clark & Son, who have opened an office here as brokers and financial agents, dealing in timber and mines. Offices are also located at Seattle and Prince Rupert, and it is their intention to make a bid for the trade that is offering.

Considerable dissatisfaction is being caused among men who went North to get work on G.T.P. construction by the offering by the sub-contractors of wages lower than those made public in the lower coast cities. Many men have recently returned from the North, and stated that every effort is being made to beat the men down as low as possible. The sub-contractors are taking advantage of the men, spending money to go to Prince Rupert and thinking they would sooner go to work at the lower rates of wages than return. Some have, but many have not. One man remarked that while the G.T.P. might not be built by Chinese and Japs, it would be worse as it would be built by white men at the wages only accepted by Chinese and Japanese.

From the Orient.

Further opportunity for trade is noted in the visit of Mr. E. C. Fowler, who comes from Shanghai, China, to get horses for the market in that part of the Orient. Horses have been obtained from Australia, but Mr. Fowler and his associates figure out that they can ship them from the Canadian North-West. The prices paid in China are very large, which is an incentive to make an endeavour to secure a hold on the market.

On a recent Sunday Philadelphia had a rude reminder of what loss may be caused by the weakness of a link in the chain of a city's fire protection. A high-pressure water service has been built in Philadelphia to protect the central part of the city. But grafting politics has prevented the provision of new hose, which has been needed for years. On July 10th a fire in a factory on Second Street did \$45,000 damage where \$5,000 might have been the outside had good hose been obtainable.

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THE INSURANCE CHRONICLE.

July 25th, 1908.

INSURANCE OSLERIZATION.

Some weeks ago a note in these columns referred to the hazard of workmen no longer young, and who are, therefore, concluded to be more liable to accidents than their juniors. This has brought a letter reminding us that some accident companies refuse to renew policies when the age of sixty is reached, although many companies carry their risks to a greater age. The accident hazard is possibly the greatest hazard and the most distributed. Few accidents are foreseen; fewer still are prevented even when foreseen. It would be interesting to have the opinions of accident insurance managers on this matter. Should a man, when reaching the age of sixty, be banned from the benefits of the Workmen's Compensation Act or of accident insurance? Is such an exclusion a case of insurance Oslerizing?

GOVERNMENT FIRE INSPECTORS.

The suggestion has been made by the deputy fire chief of Montreal, as a result of his visit to Three Rivers, that an inspector or inspectors be appointed by Government to investigate and report upon the fire exposures and appliances of towns and cities in Quebec. This is proper and necessary enough; but is it possible that the official mentioned has forgotten that Canadian underwriters have already a chief inspector and a staff whose business has been for years to inquire into and report upon the fire appliances and water supply of all towns and cities in Canada. These officials have gathered a body of information concerning water pressure and means of its application to fires possessed by scores of towns throughout the country. The difficulty is, and always has been, to get these municipalities to act up to the recommendations of the fire underwriters, based upon the expensively-gathered facts showing the lack of adequate precautions against conflagration. The public memory of disaster is short; even the firemen and town officials in many cases neglect their duty to be constantly on guard against fire and to keep their hydrants, fire engines, alarm bells and brigades ready to fight the fire-fiend.

It is scarcely likely that Government appointees to such inspectorships as above proposed would be as competent or as alert to their duty as Mr. Howe and his underwriters' staff. The latter have by professional skill and long practice learned what is lacking in the fire-fighting appliances of Canadian towns. If a proposal such as that of Mr. Tremblay should result in providing the country with officials who will succeed in keeping town councils and brigades abreast of their duty to provide what measures the insurance inspectors have shown to be necessary to combat fires, well and good. If these measures and means can, by yearly or monthly reminders, be kept constantly in working order, something will have been accomplished towards protecting our towns from the serious destruction which is their constant menace.

Cities too often ignore the precautions which science and observation have shown to be necessary. Three Rivers, so recently fire-swept, has been reminded again and again that its provision against a serious fire was inadequate. But the reply of that city was virtually this: "We have not had a conflagration in a hundred years. What need is there that we should burden ourselves with expensive modern appliances?" Unfortunately this self-satisfaction is indulged by too many towns.

In July, 1907, Mr. Howe visited Three Rivers and made an inspection of that picturesque city for the Canadian Fire Underwriters' Association. He found there was no regular fire alarm system. One had been put in years ago, which was taken out, with the intention probably of replacement by a modern one—but this was never done. They had some chemical extinguishers, two on fire-trucks and six in the station; but at the time of the big fire the latter six were not filled! A trenchant example of unreadiness, surely. Mr. Howe found the normal pressure of water 120 pounds, but one 1¼-inch stream without hose sufficed to reduce it to 83 pounds and a 2½-inch stream to 22 pounds. This indicates that the mains were too small. Indeed, 84 per cent. were 4 and 6 inch; while 16 per cent. were 9, 10 and 12 inch. The advice of Mr. Howe to the municipality was that they needed larger mains in the business quarter and more hydrants. He also stated that the place required another pump, with capacity of 1,500,000 gallons in twenty-four hours.

Here, then, is proof that Mr. Tremblay's assumption, that knowledge of the lack of fire-fighting requirements of Three Rivers was alone needed to induce the authorities to provide them, is unsafe in the extreme. The same may be said, with truth, of many another place.

LIFE, ACCIDENT, AND CASUALTY NOTES.

H. A. Smith, formerly C.N.R. roadmaster, is claiming \$30,000 damages for injuries received in a recent wreck.

Mr. William B. Barwis, of Vancouver, has been appointed new attorney of the Manufacturers' Life Insurance Company.

William Christie was arrested at Toronto this week for fraud. He was formerly secretary of the Policyholders' Association of Canada.

Archibald Baker, an insurance agent for the Union Life Insurance Company, has been arrested on a charge of having collected \$47.73 on a policy and neglected to turn it into his employers.

The United States Accident Association, of Detroit, has gone into the hands of the National Casualty Company of the same city, which reinsures it, "thereby ending," as the Underwriter puts it, "the official life of the third largest assessment organization in Michigan."

While playing golf last month, Mr. Henry W. Estabrook, of Brookline, Mass., was struck by a ball in the left eye, the sight of which was destroyed. He receives from the Traveler's Insurance Company, as compensation for the accident which destroyed one eye \$12,666, which is one-third of the insurance he carried. And he is a believer in accident assurance accordingly.

An apt cartoon is that on the front cover of the latest Insurance Press. It is a fire cracker, eight inches long, printed in red, and the legend is: "Cost the boy 5 cents. Cost the accident insurance company, \$5,000." The reference is to a 4th of July incident in Yonkers, N.Y. A boy set off the cracker, causing an explosion in which 18 persons were hurt and much property was destroyed.

The Annuity Company of Canada has filed with the Minister of Finance at Ottawa, a list of all Canadian policyholders who have not been reinsured or who have not surrendered their policies. The company has applied to the Minister for the release of its securities on Monday, and all policyholders opposing such release are required to file their opposition with the Minister on or before that day.

Mr. Richard Teece, general manager of the Australian Mutual Provident Life Assurance Society, has sailed from Australia with the object of opening a branch of the Society in Great Britain. The Privy Council in a recent decision in favour of the Society in a suit instituted by one of its members, who desired to restrain it from extending its business outside Australia, has enabled the Society to proceed with the new undertaking.

Speaking of the coming convention of the National Association of Life Underwriters, which is to be at Los Angeles, a circular to members of the San Francisco L.U.A. says: "The Los Angeles Association will be the immediate hosts of the occasion, but our own San Francisco organization is considered throughout the East as being joint hosts with

them. We have arranged to have a commodious parlour in the Alexandria as San Francisco headquarters."

"Never before in the history of insurance has there been such a general demand for any particular form of insurance as there is at the present time for automobile insurance in all its branches," says Mr. Gardner, resident secretary of the accident and liability department of the Aetna Life. "The great number of casualties, both to the public and the occupants of automobiles, which are daily recorded in the press, has convinced auto-car owners that this form of protection is absolutely necessary.

It is of interest to learn that the Australian Mutual Provident Society, in such prominent repute in life assurance circles everywhere, has at last resolved to compete for business in Great Britain, and has opened an office in London. Mr. Teece, F.I.A., the distinguished manager, is now in Britain and purposes remaining there until November, arranging no doubt for the opening of agencies in the United Kingdom. The unusual extent of business of the Australian Provident may be gathered from the following figures, taken from the company's report for 1907. In the life department the total new business for the year consisted of 17,707 policies for \$24,300,000, the new premiums amounting to \$1,200,000. The industrial department issued 16,648 new policies for \$1,533,145, the premiums therefor being \$155,000. The total assets of the society at date of the report were \$117,243,680, with a cash surplus, according to the actuary's report, of \$4,044,000.

AGE AND LIABILITY TO ACCIDENTS.

Editor, Monetary Times:

Sir,—On page 2170 of your issue of 27th ult., there is an article headed Workmen's Compensation in England, showing how the Workmen's Compensation Act, which came into force on 1st July, 1907, bears hardly on workmen who are no longer young, and who are therefore supposed to be more subject to accidents than their juniors. Accident companies generally seem to be under the same impression. Some offices, at least, refusing to renew policies when the age of 60 is reached, though many others carry them to a greater age.

I always thought it was a mistake to think that men over 50 or 60 were more liable to accidents or even illnesses than their juniors. I enclose marked copy of The Investors Review of London, under date of June 6th last, by which you will see that the great English firm of Messrs. Brunner, Mond & Company, find that most of the accidents to their men occur at the earlier ages, and grow less with advancing years, till men over 56 show a liability of but 2.04 per cent., while workmen between 18 and 25 show an average of 8.5 per cent., thus showing that men grow more careful as they grow older and are less liable to accidents. This firm's experience bears out my view.

In conclusion, let me as an old subscriber congratulate you on the 42nd birthday of your valuable paper. Your issue of 4th inst. is worthy of the occasion. May the Monetary Times go on with ever-increasing usefulness and prosperity from year to year.—Yours, etc.,

Alfred Shortt.

Railway Passengers Assurance Company of
London England (Halifax, N.S. agency),
July 13, 1908.

The article referred to above reads, in part, as follows:

In the old days, Sir John Brunner said, when they mistakenly expected men to work 365 days in the year, the custom was that a man would work on and on until he could work no longer, and then he would spend some time away from the company's employ in ways that did him no good. "At the end of that period, when his money was exhausted, he returned to work a very much worse man than when he left." Now the benefits granted to the men conduce to their steadiness. In 1884, when the company began to give holidays to their steady workpeople, the standard of steadiness then fixed was that not more than ten days should be lost out of a year's service. But in 1907 the standard was reduced to two days, and the directors found that 97½ per cent. of the men were adjudged to be steady. Surely there is an object lesson here deserving even the Government's consideration.

Men thus situated do not require doles out of the Treasury; they and their employers together can provide for old age without coming to the Treasury, and steadiness benefits the employer as Sir John's repetition of statistics published by him some time ago with regard to the liability to accidents in relation to age significantly proves. The figures are worth repeating. Workmen between the ages of eighteen and twenty-five show an average number of accidents of 8.5 per cent. per annum, between 26 and 30 the average is down to 6.8 per cent., between 31 and 36 to 4.2 per cent., between 36 and 40 to 3.6 per cent., between 41 and 45 to 2.8 per cent., between 46 and 50 to 3.7 per cent., be-

tween 51 and 55 to 2.4 per cent., and men of the ages of 56 and over display a liability of but 2.4 per cent. The general inference to be drawn from figures like these is that steady men become more careful as they grow older, and that good treatment, wise and liberal distribution of earned benefits, conduce to steadiness.

MUTUAL RESERVE LIFE COMPANY.

Messrs. Russell and Rushmore, receivers of the Mutual Reserve Life Insurance Company, are sending out notices to the policyholders of the Mutual Reserve who are insured on the assessment plan, under which the company started doing business and which it kept up until 1902, notifying them of an arrangement made with the American Temperance Life Insurance Association, an assessment concern, to take over the assessment policyholders of the Mutual Reserve.

The purpose of this contract is to obtain for the members insured upon the assessment plan who can answer questions as to health and age satisfactorily an opportunity to get insurance without a new medical examination. Members over sixty years of age will not be accepted by the association.

Pursuant to the terms of the contract A. A. Hopkins, of New York, and the Honourable Joseph W. Hyams, of New Orleans, named by the receivers, have been elected directors of the American Temperance Life Insurance Association, and A. A. Hopkins has been appointed second vice-president.

The acceptance or non-acceptance of insurance under this proposition does not in any way affect the rights of policyholders to share in the final distribution of the assets of the Mutual Reserve Life Insurance Company. Claims against the company must be filed with the receivers on or before the 15th of August next.

NORWICH UNION'S NEW HOME.

The Norwich Union Fire Insurance Society have moved their office to the building which they have been altering for several months, on Wellington Street East, Toronto. The business of the Norwich Union has grown steadily of late years until now as regards point of income in Canada it is in the front rank of the companies doing business in Toronto. The Norwich Union which occupies the ground floor of the spacious and well-lighted building, makes room therein for their staff of thirty clerks, and provides space for their city agents, Messrs. Mason & Shaw. A large vault was constructed and carried through to the upper floors giving good vault accommodation throughout the building.

The finishing of the office is simple, the light orange tint on the wall and cream tinting on the ceiling, contrasting well with the plain oak finish of the woodwork. The general effect is an interesting example of what can be done without expending much money in elaborate decorations. The basement will afford splendid accommodation for the accumulation of records and papers of the Society and for the storage and shipment of supplies for their agents.

The upper part of the building has been divided into offices which are reached from the entrance hall by convenient staircase and first-class elevator which are contained in a stair tower constructed of wired lath covered with plaster and with kalamined doors and wired glass upon all openings into hallways or offices, with free use of wired glass wherever light is required. The building is equipped with standpipe and hose with a hydrant on the roof, and also has a cask of water with pails on each floor. Nearly the whole of the upper part of the building has been rented.

The Norwich Union is one of the conservative of the British offices doing business in Canada; they own but one other office building apart from their own head office premises in Norwich, their policy being to invest their reserves in the highest class of securities easily negotiable when an emergency occurs, and to meet the ever-present conflagration hazard they have for years kept more than \$1,000,000 as cash in bank, the amount under this item in their last annual statement being \$1,102,225. Under the direction of Mr. John B. Laidlaw the Society is an active competitor for business in all parts of the Dominion. In addition to a staff of inspectors, Mr. Laidlaw is assisted in the management by Mr. Alexander H. Rogers as branch secretary. Mr. John MacEwen, formerly of Toronto, is superintendent of the branch at Montreal, having jurisdiction over the Province of Quebec.

STATE FIRE INSURANCE IN NEW ZEALAND.

State fire insurance, as experienced by New Zealand, is not a money-making form of investment, according to the report of the department in 1906. The revenue of that year was £20,991; the losses, £10,132; commissions and expenses of management, £7,215; preliminary expenses, £634; surplus

(fire insurance fund), £218. That is to say, the ratio of loss to premium was 49.14; of expense, 34.47; the unearned premium amounted to 12.45, and the profit to 3.94 per cent.—a very lean ratio indeed.

The appropriations made for the conduct of the department during 1907-1908 were on a generous scale, as a few instances will show. Their total was £11,140. This included £4,626 or say \$23,000, for manager, branch managers, and regular clerks; £3,000 for commission; £2,000 for contingencies; £200 for board fees; £500 for extra clerks; the remainder for auditing, advertising, printing and travelling. To stand all this, the revenue of the current year will have to be much more than the £21,000 of 1906. We are not told what opinion the House of Deputies holds of the scheme after experience of it.

MARINE INSURANCE CASE.

The question of whether an owner is entitled to add the break-up value of a ship to the estimated cost of repairs in order to determine whether she can be treated as a constructive total loss when she has been seriously damaged by peril insured against has now been decided by the House of Lords in the case of *Macbeth & Company Limited, v. The Maritime Insurance Company, Limited*. The plaintiffs were the owners of the steamship "Araucania," and insured her with the defendant company in July, 1905, on two time policies for twelve months, one for £1,059 and the other for £1,060, on hull and materials, machinery, boilers, and everything connected therewith, on a valuation of £12,000. The Institute Time Clauses were included, and the policies were free of particular average and covered all risk. On October 26th ship was driven ashore in a gale and the plaintiffs gave notice of abandonment to the company, who refused to accept it. The vessel was then refloated but not repaired. Plaintiffs then brought the action on the policy.

At the trial before Mr. Justice Walton, he found that to repair the ship so as to put her in the same condition as she was before the casualty would not have cost more than about £11,000—that is to say, £1,000 less than her repaired value. He also found that if the full value of the wreck was to be taken into account, there was a constructive total loss; but, following a recent decision in the Court of Appeal, he decided that the value of the wreck was not to be taken into account, and accordingly that there was not a constructive total loss, and therefore gave judgment in favour of the company. His decision was affirmed by the Court of Appeal. The House of Lords has reversed both these decisions, the Lord Chancellor saying that in reckoning whether or not there should be a constructive total loss the repaired value was to be taken at £12,000. He thought that when once it was admitted that the test was whether a prudent uninsured owner would sell the ship or repair her, it followed that the value of the ship where she lay must enter into the calculation. He added that he thought the rule could only apply where there had been a wreck or something equivalent to a wreck. Judgment, therefore, must be entered for the plaintiffs.

SOME RECENT FIRES.

Calt, Ont.—Crown Hat Factory destroyed. Loss on stock, \$20,000, covered by insurance.

London, Ont.—House of George Spear, 236 Rectory Street. Loss, \$400, covered by insurance.

Belleville, Ont.—Walter Black's barn, situated on Bleecker Avenue, destroyed. Loss, about \$500; insured.

Beamsville, Ont.—Israel Houser's barn, situated about two miles east of Beamsville, destroyed by lightning. Loss is estimated at \$3,000.

St. John, N.B.—Barn owned by Rev. James Ross, on Westmorland Road, destroyed with many tons of hay.

Ottawa, Que.—Eighteen sheds in brick yards at Billings' Bridge, destroyed. Loss, over \$3,000; no insurance.

Windsor, Ont.—Six stables composing 228 stalls of the Highland Park Jockey Club destroyed. Damage, \$4,000.

Morrell, Newfoundland.—An extensive tract of woodland belonging to P. D. and H. H. Cox, and Adam Jay, destroyed.

East Toronto.—Sheds occupied by John Mackenzie, at Birch Avenue, in York Township, burned. Damage, \$600.

Montreal.—Storeroom in G.T.R. building on McGill Street slightly damaged. Many valuable documents destroyed.

Okotoks, Alta.—Joseph Spiror's general store, the Toronto bargain house, a two-story boarding house, and Staple's lumber yard destroyed.

Cobalt, Ont.—Building at the north end of Silver Street, owned by Dr. Hunter, destroyed. Losses estimated as fol-

lows:—Cobalt Steam Laundry, \$5,000, no insurance; McDonald's bottling works, \$4,000, insurance, \$1,000; Wm. Earl, painter, loss of stock and household effects, \$2,000; Geo. Fennell, Robert Brown, Fred. Witty, all household effects lost.

Ottawa.—Furniture factory of A. Gougeon & Sons on Lebreton Street, almost completely destroyed. Loss is estimated at \$1,500, partly covered by insurance.

Niagara Falls, Ont.—The Doran one-storey block, on Bridge Street, damaged mainly by smoke and water. Losses: Royal Cafe, \$1,000; Cwerling Bros., clothing, etc., \$2,000. Smoke and water—Manhattan pool room, cigar store and barber shop, \$1,500. Loss to building about \$1,000.

Fort William, Ont.—Entire block wiped out. Losses as follows:—John King & Company, \$105,000, insurance, \$75,000; Robert Strachan, \$10,000, insurance part; Kirkup & Wilkie, \$15,000, insurance \$10,000; Snelgrove & Waddington, \$20,000, insurance \$12,000; Rutledge & Jackson, \$5,000, insurance \$5,000; Bell Telephone Company, total loss. Buildings immediately adjoining the brick block on Victoria Avenue were also badly damaged, and the loss there will be considerable.

ADDITIONAL INFORMATION CONCERNING FIRES. ALREADY REPORTED.

St. John, N.B.—Robinson's warehouse, valued at \$1,200, burned. Insured for \$800 in Aetna, of Hartford.

Montreal.—Montreal Carriage Works, 372 William St., damaged to extent of \$15,000.

Fort William, Ont.—Bell Telephone Company's premises damaged. Risk carried by company, and no insurance companies are interested.

Toronto, Ont.—N. R. Mark, 718 Bathurst Street, loss on stock and fixtures, \$800; insurance, \$800, in Merchants.

Victoria, B.C.—F. Landsberg, stock damaged, valued at \$6,000; insurance, \$3,000; settled for \$2,474; insurance, \$2,500 in the Standard Mutual; and \$500 in the Aetna, of Hartford.

Wallaceburg, Ont.—C. Davis's losses, about \$600; insurance, \$500 in Manitoba Company. Frost and Wood Company's losses, \$2,000; no insurance. Building owned by H. Martin.

Killarney, Man.—John Lawrence & Son, hardware merchants; loss on stock, \$9,000, and on fixtures and tools, \$1,000. Insured for \$2,500 in Canadian Fire Insurance Company, and \$2,000 in Norwich Union.

Sombra, Ont.—P. J. Baechler, damage, \$3,000. Mr. Baechler writes us, "I had no insurance whatever. I was about taking out \$1,500 some four weeks ago, but I did not take it on account of the rates being so high."

FIRE AND MARINE NOTES.

The Thompson Line steamer "Arcola," which went ashore on July 8th near Sydney, N.S., has been abandoned, it is said, to the underwriters.

The Columbia Fire Insurance Company, Limited, with its head office at Calgary, has been licensed to carry on business in British Columbia.

The Brandon fire department answered 25 alarms during the first quarter of the year. The department is calling for further accommodation for apparatus.

The General Accident Fire and Life Assurance Corporation of Perth, Scotland, has received its Canadian fire insurance license from the authorities at Ottawa.

The Intercolonial Railway has suffered a considerable loss of property by forest fires along part of the line during July. No estimate of the damage done is yet available. The railway property is not insured.

The semi-annual meeting of the Manitoba and North-West Board of Fire Underwriters was held recently at the Empress Hotel, Winnipeg Beach, when matters pertaining to western territory and routine business was discussed.

A committee of agents representing American, British, and German fire insurance companies recently waited upon Governor Post at San Juan, Porto Rico, with the object of obtaining better protection against fire losses. Recent fires, believed of incendiary origin, destroyed forty-two buildings at Aibonito, twenty at Cayey, and ten at Cabo Rojo. The Governor promised that the number of policemen would be increased and that stricter precautions would be taken.

FOR SALE

Charter incorporating a company to carry on life insurance and annuity business. Charter provides for all powers necessary or desirable. Apply box No. 138 MONETARY TIMES.

MONEY AND MUNICIPALITIES.

Municipal politics, commonsense, civic management, mismanagement, and a dozen other factors, have been mixed up in the Winnipeg power question. The final result is that the corporation will issue advertisements for debentures to raise the necessary money to carry out the scheme. Possibly one of the forces which induced Winnipeg to go ahead with this project was the interference of outside interests. Human nature has a happy knack of doing the opposite to its neighbour's desire. Our western metropolis has decided in favour of its power proposition. Any attempt at this late date to cold douche it will help to blot Winnipeg's escutcheon of municipal credit.

* * * *

Some weeks ago it was suggested here that bond houses be required, in the cases of debenture offerings of importance, to make a money deposit with the municipality concerned. This, as is obvious, was suggested as a means to prevent an illegitimate speculative influence entering into the bidding. As is known, more than once in recent years a gambling grab has been attempted upon municipal debentures. This is not fair tendering. On the other hand, there is something against the proposition. When a large issue is for sale, it would be scarcely fair to ask reputable bond houses to place a big money deposit with the municipality. The civic authorities would be holding in all a goodly amount of money which the bond houses can always use. Perhaps the best possible way out of the difficulty is the cult of a straightforward dealing on the part of all municipal officials. There is an unmistakable way of discovering a bad egg. It is just as easy to spot the reckless gambler in finance.

* * * *

Superior administrative bodies have occasionally treated municipalities with less courtesy than is their due. Outside vested interests have made claims against them of a kind more pretentious than logical. This week the Grand Trunk Pacific Railway applied for the right to lay a spur line along an avenue dividing the city of Winnipeg and Neebling. The only reason given by them for seeking to obtain the street was that the land along it had been reserved for industrial sites and they wished to be on hand to get the business. The application was naturally opposed by the Councils of both municipalities. Without waiting to hear the city's solicitor, Chairman Mabee announced it was the Railway Commission's intention to preserve the interests of both the city and the municipality in allowing any right of highways, and that the company would have to present some more cogent reasons before it could be allowed rights on the streets in defiance of the wishes of the people. The railroad is doing its duty in looking ahead; but the will of the people is sometimes of prior importance.

DEBENTURES OFFERING.

Richmond, B.C.—Until September 1st, \$8,000 school debentures.

Theodore, Sask.—Until July 31st, for \$1,000 debentures. Maturity, 10 years. A. E. Brown, overseer.

Morris, Man.—\$12,000 6½ per cent. 20-year school debentures to W. C. Brent & Company, Toronto.

Miniota, Man.—Until July 30th, for \$30,000 4 per cent. debentures. W. Howard, is secretary-treasurer.

Sanford, Man.—Until August 1st, \$20,000 4 per cent. debentures. Maturity, 20 years. (Official advertisement appears on another page.)

Pembroke, Ont.—Until July 31st, \$41,760 4½ per cent. debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

South Vancouver, B.C.—Until August 15th, for \$24,000, 5 per cent. debentures. Maturity, 50 years. (Official advertisement appears on another page.)

Okotoks, Alta.—Until September 1st, \$5,000 6 per cent. debentures; maturity 20 years. A. Anderson, secretary-treasurer. (Official advertisement appears on another page.)

North Bay, Ont.—Until August 15th; \$17,000 5 per cent. town debentures. M. W. Flannery, treasurer. (Official advertisement appears on another page.)

Winnipeg, Man.—Until August 14th, \$600,000, Winnipeg power debentures. W. H. Evanson, City Comptroller. (Official advertisement appears on another page.)

Ottawa, Ont.—Until July 30th for \$677,000 4½ per cent. school debentures. Maturity 30 years. D. Scott, mayor. (Official advertisement appears on another page.)

Burnaby, B.C.—Until August 1st, for \$13,000 6 per cent. school debentures. Maturity, 25 years. C. T. Saunders, New Westminster. (Official advertisement appears on another page.)

Hawkesbury Ont.—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk. (Official advertisement appears on another page.)

Beamsville, Ont.—Until August 10th.—\$3,879 local improvement; \$6,788 local improvement; \$5,000 waterworks debentures. H. V. Robins. (Official advertisement appears on another page.)

Daysland, Alta.—\$2,000 6 per cent. 15-year nuisance and cemetery ground debentures; and \$11,000 6 per cent. 10-year sidewalks and fire extinguishing apparatus debentures. E. H. Dawson is secretary-treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Vernon, B.C.—\$30,500 debentures at 95 net to Bank of Montreal.

Morris, Man.—\$11,000, 6½ per cent. school debentures. D. Hay, secretary-treasurer.

Russell, Ont.—\$1,500, 5 per cent., 10-year debentures to G. A. Stimson & Co., Toronto.

Coldstream, B.C.—\$2,500, 6 per cent., 10-year debentures to G. A. Stimson & Co., Toronto.

Dauphin, Man.—\$10,000 5 per cent. 20-year debentures to G. A. Stimson & Company, Toronto.

Osgoode, Ont.—\$19,025, 5 per cent., 10 and 20-year debentures to G. A. Stimson & Co., Toronto.

Grand Bend, Sask.—\$1,200, 8 per cent., 10-year school debentures to G. A. Stimson & Co., Toronto.

Calgary, Alta.—\$20,000 5 per cent. 30-year school debentures to G. A. Stimson & Company, Toronto.

North Vancouver, B.C.—\$10,000 5 per cent. 50-year debentures to G. A. Stimson & Company, Toronto.

County of Lanark, Ont.—\$25,000 5 per cent. road improvement debentures to Wood, Gundy & Company, Toronto.

Fort Qu'Appelle, Sask.—\$1,200 Coulson school; \$1,200 Gledhow school; \$1,600 Cut Knife school; \$1,000 Jeshurun school debentures, to D. H. McDonald Company, Fort Qu'Appelle.

Collingwood, Ont.—\$8,600 4½ per cent. 30-year; \$7,700 4½ per cent. 35-year and \$25,000 5 per cent. 20-year debentures, to G. A. Stimson & Company, Toronto. Bonds are guaranteed by the County of Simcoe.

Winnipeg, Man.—\$200,000 4 per cent. 35-year school debentures to G. A. Stimson & Company, Toronto. The school district of Winnipeg is co-terminus in area with the city of Winnipeg and the rateable assessment of property within the school district is \$103,000,000. The total debenture debt of the school district at the 31st December, 1907, not including this issue, was \$1,057,325.

VANCOUVER'S DEBT.

Certain civic improvements are projected at Vancouver, and they will cost about \$130,000. This has brought a report from Comptroller Baldwin anent the financial position of the city. "The borrowing power of the city," he says, "is becoming pretty well exhausted. The present debt with the city's share of local improvements and the last sale of

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SCHOOL DEBENTURES

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STRAIGHT TERM
DEBENTURES
Due at end 30 years. Interest Half Yearly.
TO YIELD 5 PER CENT.
Particulars on Request.
WOOD, GUNDY & Co.
6 King St. W., Toronto.

debentures amounts to \$7,753,500; add to this \$80,000, the approximate cost to the city of the last Court of Revision for local improvements, and \$764,000 the amount of the by-laws now before the electors for approval, and we have a total of \$8,597,500. The city's proportion of the work recommended by the City Engineer to be done by local improvements will add \$132,024 to this, making a grand total debt of \$8,729,524 whereas the total borrowing power of the city based on the years 1906 and 1907, is about \$9,390,000. This you will see will leave a very small margin for any by-laws which later on may be found necessary."

Mr. Baldwin further explained that there was \$700,000 of local improvement indebtedness not included in his statement since this amount was held as a liability against the property benefited. Were this amount to be included, the debt limit as far as authorization was concerned, would be about passed.

The Vancouver City Council are capable of knowing what these figures mean—now and for the future. Caution in expenditure matters is obviously necessary.

PEMBROKE'S DEBENTURE OFFERING.

The town of Pembroke, with a population of 6,000, and located on the Ottawa River, on the main line of the C.P.R., is offering \$41,760 4 1/2 per cent. debentures for sale. The following are some financial statistics respecting the town:—Assessed value for taxation, \$2,610,985; estimated true value, \$3,133,100; estimated value of property exempt, \$346,600; floating debt, \$7,900; debenture debt, including this issue, \$200,979; sinking fund invested, \$7,613; waterworks debenture, \$37,136; local improvement debentures, \$18,177; net debenture debt, \$138,053; estimated value of assets of town, \$175,000; revenue from waterworks, less running expenses, \$4,682; rate of taxation general, 10 mills; school, 6 mills.

Pembroke, which is the market town for a large section of good farming country and a distributing point for lumbering supplies, is reducing its debenture debt by \$10,000 annually. The town has many factories, and Pembroke supplies electrical power to manufacturers at reasonable rates.

DAYSLAND SCHOOL DEBENTURES; AUTHORITY CANCELLED.

Daysland School District No. 1539 was recently granted authority to borrow \$15,000 for school purposes. The Minister of Education for Alberta has now cancelled the authority granted. This action was taken upon petition of the Board of Trustees of the School District.

We observe that School District No. 1539 has now been given authority to borrow \$6,000.

SCHOOL DISTRICTS BORROWING MONEY.

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

- Alberta.**
Hardisty, No. 1659, \$3,000; W. G. White, Hardisty.
Millerdale, No. 1764, \$1,000; C. L. Buck, Kitscoty.
Edmonton, No. 7, \$80,000; W. D. Bradey, Edmonton.
Bloomfield, No. 641, \$1,000; Wm. J. Hackett, Lamont.
Daysland, No. 1539, \$6,000; J. H. Burrows, Daysland.
Durness, No. 1806, \$1,200; John Campbell, Lloydminster.
Graminia, No. 1813, \$1,000; C. O. Zboralski, Graminia.
Holmstead, No. 1816, \$1,800; S. G. Gregory, Holmstead.

VANCOUVER ISSUE IN LONDON.

The Vancouver debentures issue, recently awarded to Messrs. Aemilius Jarvis & Company, of Toronto, has all been taken up in London. The amount was £405,500, and the price, 97. The lists were open from July 20th to July 22nd.

MONEY AND MUNICIPALITIES.

Fernie's tax rate will be 22 3/4 mills this year. Nelson, B.C., city council has decided on a rate of 25 mills.

The Royal Securities Corporation, Limited, of Toronto, have taken up new quarters in 9 Toronto Street.

Prince Albert, Sask., city council have struck a rate of nine and a half mills. Last year the rate was fourteen mills.

Sydney Mines, N.S., has granted an option to a firm of Montreal brokers for two weeks on the new town debentures at 93.

The Winnipeg school board sold last week \$200,000 of thirty-year debentures bearing 4 per cent. They yielded 92.71, delivery 1st August.

Messrs. W. C. Brent & Company, bond brokers of Toronto, have left their old quarters in the Canada Life Building and moved into splendid new offices in the same building.

The town treasurer of Mariposa has presented his half-yearly statement of receipts and expenditures. It shows total receipts of \$5,491.50, total expenditures of \$5,188.03, and cash on hand of \$303.47.

The tax rate of Victoria, B.C., will be 25 mills, as compared with 24 last year. The assessment is \$15,386,360 for lands and \$9,264,490 for improvements, a total of \$24,650,850, as compared with \$21,945,080 in 1907.

The court of revision has reduced the assessment of Portage la Prairie realty to \$4,578,888. From this sum take exemptions of \$888,682, and the realty value is \$3,690,206, compared with \$2,895,171 in 1907. The population is 6,069, an increase of 1,460 over last year.

Revised figures for the city assessment of Portage la Prairie, Man., show the gross assessment to be \$4,578,888, and the net, \$3,690,206. The population is 6,069. The increases over 1907 are:—Population, 1,460; gross assessment, \$992,954; net assessment, \$795,035.

The Peterboro County Council will consider, on September 29th, a by-law providing for the issue of \$6,000 debentures, for the construction of bridges. The amount of the whole rateable property of the County is \$8,149,096, while the county's debenture debt is \$82,027.

A by-law to authorize the School District of Homewood, (Manitoba), No. 1456, to borrow \$2,000, and to issue debentures there for school purposes, has been passed by the school trustees, and will be voted upon by the ratepayers on August 7th. F. W. Kirby is secretary-treasurer, Carman, Man.

Oakville, Ont., is spending \$76,000 on improvements, and by-laws for this amount has been approved by the Railway Board. The money will be spent as follows:—Water works, \$40,000; electric lighting, \$10,000; high schools, \$21,000; public schools, \$5,000. The rate of interest was increased from 4 1/2 per cent. to 5 per cent.

JUNE BANK STATEMENT.

That the banks are fast getting into shape for the crop movement is indicated by the June statement, which is the best and most encouraging for many months. Deposits both in Canada and elsewhere substantially increased in June, adding an additional \$12,500,000 to the resources of the banks. Domestic commercial loans were reduced by over \$3,000,000 and accommodations to United States customers were cut down by \$135,000. Call loans in Wall Street were increased by over \$3,500,000, our own security market benefiting to the extent of an extra half million. The following are the principal changes for the month:—

Circulation	+ \$ 383,976.
Deposits on demand in Canada	+ 7,316,658.
Deposits after notice	+ 1,107,918.
Deposits elsewhere	+ 4,191,331.
Call loans in Canada	+ 507,032.
Call loans elsewhere	+ 3,593,993.
Current loans in Canada	- 3,249,450.
Current loans elsewhere	- 135,300.

Note circulation, which increased by \$384,000 over May, was nearly \$5,000,000 in excess of the same month last year. Deposits in Canada and domestic current loans were each \$2,000,000 better than in June, 1907; current loans elsewhere being \$2,000,000 less. Call loans elsewhere were \$3,000,000 greater and call loans in Canada \$405,000 less.

ent parts of the American continent have been of a bullish nature, chiefly owing to unfavorable harvesting reports from European grain countries and to higher cables, while news of insufficient rains throughout the Dakotas and of high temperatures prevailing, also had its effect in firming up prices. There have been numerous complaints of dry and unsettled weather conditions from all over the country, and, despite that fact that heavy rains have relieved the drouth stricken conditions prevailing in parts of Manitoba and the West, which have been of incalculable benefit to the crops, prices continue to show a steady advance. It is generally believed now that there will not be any danger of wheat prices sinking to the low level that prevailed throughout the month of June, but that there will be an increasing firmness, with accompanying higher prices.

Does Not Look Like World's Increase.

It is questionable now whether there will be an aggregate world's increase this year over the yield of 1907. Should this transpire to be correct, and leaving out of account temporary fluctuations up and down during the movement of the new crop, wheat will be both scarce and dear before another twelve months come round. As it is, old stocks are pretty well exhausted, and the world's statistical position shows gradually decreasing supplies. The amount in store at Fort William and Port Arthur is only about 2½ million bushels.

The total American Visible is now down to 13½ million, against 47 million last year; while the invisible stocks of wheat are at a lower ebb than they have been for years. The United States Government report for July gives the quantity of wheat in farmers' hands at 33¾ million bushels against 54¾ million last year. The amount on ocean passage shows a decrease of 8 million on the figures for same period in 1907, being only 25 odd millions. With such small stocks in hand, therefore, and moderate crops in most parts of the European continent—Russia especially showing an extremely gloomy outlook—one can easily foresee a maintenance of high prices for a considerable time to come.

Prices at Winnipeg.

On the Winnipeg market cash wheat has been firm and in good demand, while the speculative element has been much in evidence. The export demand, too, was good. Car arrivals continue fair, but these cannot continue long. Harvest will be early if there is a continuance of dry weather, but an over abundance of rain might retard harvesting operations being carried out so early as is now looked for. In any case there will not be much new wheat moving before October.

TRADE AND COMMERCE NOTES.

The Brass and Steel Goods, Limited, have passed a by-law changing their head office from Toronto to Belleville.

Whereas America controls the hardware market of Newfoundland, Canada leads in flour, cabinetware, paints and leather.

Last year Canada shipped merchandise to the value of \$170,900 to Queensland, Australia, receiving from that State goods valued at \$51,390. These figures are substantial increases over those of previous years.

The total imports into Barbados during 1907 were \$6,350,000. Of this, Canada, which is now the best customer of that colony, taking over one-half of all her natural manufactured products, contributed 7½ per cent.

Some 50,500,000 bushels of wheat were inspected at Winnipeg during the ten months ended June last, as compared with nearly 62,000,000 bushels inspected in the corresponding period of 1907. The receipts at Fort William and Port Arthur during the past ten months total 50,718,333 as compared with 63,153,439.

ANSWERS TO INQUIRERS.

E. J., Ottawa.—The Midas Mines, Limited, was incorporated on the 2nd August, 1907. The incorporators were as follows: John Firstbrook, manufacturer; John Richards, insurance manager; George Alexander MacKay, dental surgeon; James Henry Lumbers the younger, wholesale grocer; and Charles Crittenden VanNorman, manager; all of Toronto; Charles Wesley Casselman, of Chesterville, insurance agent; Heman Humphrey Lang, of Cobalt, mining capitalist; Alexander McDonald Allan, of Goderich, railroad employee; and Gerald Verner White, of the town of Pembroke, member of Parliament. All the above are the provisional directors of the company. The company was capitalized at one million dollars, and its head office was placed at Toronto. The powers conferred upon the company were the ordinary powers of a mining company. We are endeavouring to obtain further information for you.

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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BRIDGETOWN, NOVA SCOTIA.

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POPULATION
1885.....19,574 1902.....48,411 1904.....67,262 1907.....111,717
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STOCKS AND BONDS—New

STOCKS AND BONDS

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most strategical
position now avail-
able in the paper.

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scrib	Paid- up	Rest	Div per cent	BANKS	Share	Price July 25, '07	Price July 16, '08	Price July 23, '08	Sales This Week	Price July 25, '07	Price July 16, '08	Price July 23, '08	Sales This Week
4,866	4,866	2,336	+1	British North Am.	243					155	145	142 1/2	145
10,000	10,000	5,000	*2	Commerce	50	150	158	157	50	170	171	156 1/2	158
957	957	nil	1/2	Crown Bk. (u)	100					160	162 1/2	148	148
3,983	3,949	4,944	*3	Dominion	50	231	233	221	222 1/2	227	231		
3,000	3,000	2,000	*2	Eastern Townships	50								
2,473	2,470	2,470	*2 1/2	Hamilton	100	200	186	186					
2,500	2,500	2,000	*2	Hochelaga	100					147			
944	893	235	1/3	Home Bk. (u)	100								
5,000	4,986	4,986	*2 1/2	Imperial	100	218 1/2	212 1/2	214 1/2	10				
6,000	6,000	4,000	*2	Merchants Bank	100	160	161			161	154	154 1/2	
1,000	1,000	1,000	*2	Metropolitan Bank	100		193			202	205	195	196 1/2
3,377	3,374	3,374	*2 1/2	Melsons	100	202	210			248	232	255	232
14,400	14,400	11,000	*2 1/2	Montreal	100	248	250						
1,800	1,800	900	*1 1/2	Nationale	30								
709	709	1,225	*3	New Brunswick (u)	100					275			
1,250	1,243	50	1/2	Northern (u)	100								
3,000	3,000	5,400	*3	Nova Scotia	100	285	277 1/2	278		279	282 1/2	277 1/2	278
3,000	3,000	3,000	*2 1/2	Ottawa	100								
180	180	180	4	Pe'p's Bk of N.B. (u)	150								
1,000	1,000	200	1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	1/2	Quebec	100					133	124	134	129
3,900	3,900	4,300	*2 1/2	Royal Bank	100	230				233	220	217	218
504	331	75	1/3	St. Hyacinthe (u)	100								
500				St. Jean (u)	100								
200	200	52	1/2	St. Stephens (u)	100								
1,562	1,560	1,760	*3	Standard	50	215		217					
875	804	133	1/2	Sterling (u)	100								
4,000	4,000	4,500	*2 1/2	Toronto	100		211	212		217	206	206	
4,367	4,352	2,000	1/2	Traders	100	133	131	131					
3,207	3,183	1,700	1/2	Union Bank	100	140				140	133	140	133
1,500	1,500	1,175	1/4	Union Bk of Hal. (u)	50								
634	500	nil		United Empire Bk	100								
555	555	350	1/2	Western	100								
1,000	1,000	500	*1 1/2	Trust Co's.	100	157		150					
1,000	1,000	400	1/2	Nat Trust Co of Ont	100	150	143	143					
				Tor Gen Trusts Cor	100								
				Loan Companies									
680	680	300	1/3	Agric. Sav & Loan	50	123	119	119					
6,000	6,000	2,750	1/3	Can Per. Mtge. Cor	10	120 1/2	128	130	131	164			
2,008	1,004	555	1/2	Can. Ld. & N. Inv.	100	121	123	120					
2,500	1,500	1,050	*2	Can. L. & Sav.	100	160	160	160					
2,450	2,450	100	1/2	Col. Invest. & Loan	10	70				40			
1,000	934	60	1/2	Dom Sav. & Inv. Sc	50	71	70 1/2	70 1/2	72				
1,500	1,100	580	1/2	Ham Prov. & L. Sc	100	120	120	120					
3,500	1,900	1,655	1/2	Huron Erie L. & S.	50		177	177					
859	725	64	1/2	Imp. L. & I. Co. Ltd	100	122		120					
700	700	350	1/2	Landed B. & Loan	50	106		100		10			
679	679	106	1/3	Lon. L. Co. of Can.	50		99	99					
1,000	1,000	265	1/3	L. & A. Ltd	25								
500	500	390	1/4	Mont. Loan & Mtge	50	130	120	129					
2,000	1,200	685	1/2	Ont. L. & Deb. Lon	50	112	109	109					
725	724	325	1/3	Toronto Mortgage	50								
1,000	1,000	580	*1 1/2	Toronto Savings	100								
873	373	55	1/2	Real Estate Loan	40		85	85					
				Insurance Companies									
850	885	85	6	British Am. Assur	50								
1,500	1,468	268	6	Western Assurance	40								
				Transportation									
121,680	121,680		1/2	Can. Pacific Railway	100	175 1/2	176	167 1/2	168	168 1/2	169 1/2	169	169 1/2
				New	100					530	175	175 1/2	167 1/2
12,500	12,500	1,431	1/4	Detroit United Rly	100		40	38 1/2		68 1/2	69	38	38 1/2
12,000	12,000			Duluth S.S. & A.	100		11	14 1/2	16 1/2				
10,000	10,000			pdf.	100								
1,500	1,350	195	*1 1/2	Halifax Electric	100					97	100	98 1/2	100
5,000	5,000			Havana Elect. pref.	100					74	77	72	75
7,500	7,500			com.	100							21 1/2	25
2,240	2,240			Illinois Traction pref.	100			83		84 1/2	85	83	84
392	392	50	6	London St. Railway	100								
14,000	14,000			Min. St. P. & S.S.M	100		115	115 1/2	117	106	107 1/2	115 1/2	116 1/2
7,000	7,000			pdf.	100								
7,000	7,000	907	*2 1/2	Mont Street Railway	50					206	206	172 1/2	174
925	925			Niagara, St. C. & Tor	100	75	75	75					
705	705			Niagara Navigation	100	118	118	118					
840	840			Northern Navigation	100	93	100	94 1/2	97	69			
7,500	7,500			North Ohio Traction	100								
8,132	3,132	254	*1 1/2	Rich & Ont	100					65	65 1/2	75 1/2	76 1/2
21,993	21,993			Rio de Janeiro	100	44 1/2	45	46 1/2	47	897	45	45 1/2	67
6,500	6,500			S. Shaw, W & P.	100							129 1/2	131
8,500	8,025	1,363	*2 1/2	Sao Paulo	100	118	131 1/2	132 1/2	137	1012			
800	800	6	6	St. John Elect.	100							97	
563	563			St. Lawr. & C. Nav	100	125	130		117	3			
12,000	12,000			Toledo Railway	100					25 1/2	25 1/2	9	10 1/2
8,000	8,000	1,918	*1 1/2	Toronto Railway	100	102		98 1/2	98 1/2	59	101 1/2	102 1/2	97
3,000	2,600			Tri-City R. & L. pref.	100					20			
1,200	1,164			Trinidad Elect.	480								
20,000	18,000	1,010	*1 1/2	Twin City R'y, com	100	93 1/2	95 1/2	90 1/2	91	855	95 1/2	96	90 1/2
800	800			West India Elect.	100								
4,500	4,000	686	*2	Winnipeg Elect	100		168	158	157	76			157 1/2
				Tel., Light, Telegr.									
10,000	9,380	3,382	*2	Bell Telephone	100	130	135	136		15	180	130 1/2	136
2,250	2,250	973	*2 1/2	Consumers Gas	50		198	192	191	169			
1,000	1,000			Dom Telegr	50		119	102 1/2					
50,000	50,000			Mackay, common	100	69	69 1/2	64 1/2	65 1/2	66 1/2	67 1/2	1312	68 1/2
50,000	48,457			preferred	100	66	66 1/2	65 1/2	66 1/2	1101	66	66 1/2	65
	6,000			Mex. E. L. Co., Ltd	15								
18,600	18,600			Mex. L. & P Co.	00	44	44 1/2	57 1/2	58 1/2	256	44	57 1/2	58
2,000	2,000			Mont. Telegr.	40						157	159	137
17,000	17,000			Mont. L. H. & P.	100					60	95	95 1/2	94 1/2
3,000	2,966	300	*2	Tor. Elec Light	100		150					</	

York, Montreal and Toronto

Cap. and rest in thousands.			TORONTO				MONTREAL				
Subscrib'd	Paid-up	Div per cent	Share	Price July 25, '07	Price July 16, '08	Price July 23, '08	Sales this Week	Price July 25, '07	Price July 16, '08	Price July 23, '08	Sales this Week
INDUSTRIAL											
3,500	3,500	#2 1/2	Crow's Nest Pass	100							
20,000	20,000		Dom I & S Co.	100	22 23	15	66	21 1/2	23	15 1/2	833
5,000	5,000		pref.	100			39	49	51	61 1/2	155
15,000	15,000	#1	Dom Coal Co	100	58			55 1/2	57	54	75
3,000	3,000	#3 1/2	pref.	100					99	95 1/2	24
5,000	5,000	#1 1/2	Dom. Textile com	100					41 1/2	42 1/2	
2,500	1,940	#1 1/2	pref.	100				85	87	81 1/2	13
500	500	#3 1/2	Interc. Coal	100					59	61 1/2	
219	219	#3	pref.	100							
2,500	2,000	#3	Lake of W'ds Mill	100	75	87	87 1/2	70	75	88	238
1,500	1,500	#1 1/2	pdf.	100				105	108	108	65
1,600	1,600	#3 1/2	Laurentide Paper	100		102 104	102 104	92	93	103	
1,200	1,200	#1 1/2	pref.	100		109 113	109 113	100	106	112	6
667	667		Magdalen Dev com	100							
517	517		pref.	100							
3,000	3,000	#1 1/2	Mont Cotton	100				123	126	105	
700	700	#4 1/2	Mont Steel	100				60	95	62	
800	800	#1 1/2	pref.	100					93	93	
5,000	5,000	#1 1/2	N S Steel & Coal	100	69	46 47	46 1/2	116	67 1/2	68 1/2	232
2,000	1,030	#2	pr	100				110		108	203
1,250	1,250	#7	Ogilvie Flour	100					105	106	
2,000	2,000	#1 1/2	pref.	100				111	116	117 1/2	
5,000	3,000		Ont Elect Dev	100					33		70
2,150	2,150	#1	Pemman, com	100							
1,095	1,075	#1 1/2	pref.	5							
600	600	#8	Windsor Hotel	100							
Land Co's.											
1,907	1,467		Can N W Land	25		110	108			110	110
3,090	3,090	#1 1/2	pref.	100							
5	5		Ont & Qu'Appelle	1	100						
Mining											
2,500	2,500		Abitibi	1	8 1/2	9 1/2					
500	500		Beaver	1							
900	900		Buffalo (u)	1	2	3	1 1/2	2	1 1/2	2	
1,000	1,000		Foster	1	66	69	39 43	35	40		
2,500	2,500		Green Meehan	1	30	40	10	13 1/2	10		
6,500	6,500		La Rose	5			5 1/2	5 1/2	5 1/2		
2,500	2,500		McKinley Darragh	1	90	110	75	78	79	75	
6,000	6,000	#3	Nipissing	5	10 1/2	10 1/2	7 1/2	7 1/2	7 1/2	220	
1,000	1,000		Red Rock	1	15	25	9	14	10		
1,500	1,500	#3 1/2	Silver Queen	1	108	109 1/2	107	107 1/2	109 1/2	112	
5,000	5,000		Silver Leaf	1	8 1/2	9 1/2	12 1/2	12 1/2	12 1/2	13	
1,000	1,000		Trethewey New (u)	1	65 1/2	67 1/2	86	88 1/2	86	90	
1,000	1,000		University (u)	1	3 1/2	4	2	4	2	4	
8,500	8,500		Centre Star (u)	1							
2,500	2,500		Alta. Coal & Coke	1					11	14	
600	600		Can. Gold Fields	10					75	85	
5,500	4,698		Consolidated Mines	100					4	6	
3,000	3,000		Dia. Vale Coal	1					15	20 1/2	
5,000	5,000		Dominion Copper	10					5 1/2	6	
13,500	13,500		Granby	100					95	100	
3,000	3,000		Interna. Coal	1					92	95	
2,500	2,500		Monte Christo	1					3 1/2	3 1/2	
1,500	1,500		North Star	1					12		
76	76		Novelty	10					3 1/2		
1,000	1,000		Rambler Cariboo	1					30	32	
1,000	1,000		White Bear	10					5	6	
BONDS.											
4,000	2,000	#5	Bell Tel.						106 1/2	103	103
220	220	#5 1/2	Brit Col Elect								
2,000	2,000	#1	Can Col Cot						90	90	500
15,000	15,000	#4	Dom Cable	100							
5,000	5,000	#5	Dom Coal						95	92 1/2	91
2,380	2,380	#5	Dom Cotton	1000					92	93	4000
8,000	8,000	#5	Dom Iron & Steel	1000					74	74 1/2	5600
758	758	#6	Dom Textile a.						87	90	82
1,162	1,162	#6	b.						88	88	84
1,000	1,000	#6	c.						87 1/2	89	83
450	450	#6	d.						88	96	85
600	600	#5	Halifax Elect.	1000					101 1/2	95 1/2	96
404	7,004	#5	Havana Elect.	1000					83	90	86
344	344	#5	Intercolonial Coal								
750	750	#6	Keewatin Flour Mills						100	100	4000
1,200	1,200	#6	Laurentide Paper						104	105	110
1,000	1,000	#6	Lake of Woods Mill	1000					104	105 1/2	104
267	267	#6	Magdalen I'ds Dev	1000							
6,000	6,000	#5	Mex Elec Light	1000					74 1/2	76	80 1/2
10,800	10,800	#5 1/2	Mex L & P	1000	81 1/2	82	86 1/2	87 1/2	82	86	1000
7,500	7,500	#4 1/2	Mont L H & P							98	
1,500	1,500	#4 1/2	Mont St Ry						102		100
2,252	2,252	#4	Mont Water & Pow	1000						100	
2,500	2,500	#6	N. S. Steel and Coal	1000					108	109	104 1/2
1,000	1,000	#6	Ogilvie Milling	1000					119	105	110 1/2
25,000	5,000	#5	Ont Elect Dev	500					4000		22500
1,000	1,000	#6	Price Bros Ltd.						104	105	100
25,000	25,000	#5	Rio Janeiro		74	75	83 1/2	84	84 1/2	83	85
471	471	#5 1/2	Rich & Ont Nav.						74 1/2	74 1/2	1000
6,000	6,000	#5	Sao Paulo		92 1/2		95 1/2	97		95 1/2	
600	600	#5	West India Elect.						92	95 1/2	
8,000	3,000	#5	Winnipeg Elect Ry						105	99 1/2	101 1/2
720	720	#5	Trinidad Elect	1000						100	100 1/2

* Quarterly † Semi-Annually ‡ Annually § Passed

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

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

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

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

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

New York Stock Exchange

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

R. R. STOCKS	2-30 pm July 17	Open'g July 24	2-30 pm July 24
Atch. Top. & Santa Fe	85 1/2	86 1/2	86
Baltimore & Ohio	90 1/2	92 1/2	92 1/2
Bklyn Rapid Transit	50 1/2	52	51
Canadian Pacific	167 1/2	168 1/2	167 1/2
Canadian Southern			31 1/2
Ches. & Ohio	42	43 1/2	42 1/2
Chicago Great Western		7	7 1/2
Chicago Milw. & St. P.	138 1/2	141	139
Chicago & N.W.			15 1/2
Colorado Sou.		32 1/2	
Del. & Hudson		166 1/2	165 1/2
Del. Lack. & W.			26 1/2
Denver & Rio G.			
Dul. S. S. & Atlantic			
Pfd.			
Erie R. R.	20	22	21 1/2
First Pfd.			38 1/2
Second Pfd.			28
Gt. Northern Pfd.	132 1/2	137 1/2	135
Ills. Cen.	134 1/2	139 1/2	139
Int. Metro.			
Kan. City Sou.			
L'ville & Nash.		109 1/2	
Mexico Central			
Minn. St. P. & S. S. M.	115 1/2	116 1/2	113 1/2
Pfd.			
Mo. Kas. & Tex.	29 1/2	30 1/2	30 1/2
Mo. Pacific	54 1/2	55 1/2	54 1/2
New York Central	106	108 1/2	107 1/2
New York Ont. & W.	39 1/2	42 1/2	41 1/2
Nfk. & Western	71 1/2	74 1/2	74 1/2
Northern Pacific	139 1/2	140 1/2	139 1/2
Penna R. R.	122 1/2	125 1/2	124 1/2
Reading	115 1/2	118 1/2	117 1/2
Rock Island	16 1/2	17 1/2	17 1/2
Sou. Pacific	90 1/2	92 1/2	91
Sou. Ry	17 1/2	18 1/2	18 1/2
Twin City	90 1/2	92 1/2	92
Union Pacific	150 1/2	153 1/2	152 1/2
Wabash R. R. Pfd.	25		25
INDUSTRIALS			
American Car Foundry	37 1/2	39 1/2	38 1/2
Pfd.			
Amal. Copper	69 1/2	72 1/2	72
American Cotton Oil	33 1/2	34	33 1/2
American Ice Secs.	27 1/2	27 1/2	27 1/2
American Locomotive	51 1/2	53 1/2	52 1/2
Pfd.	103 1/2		
American Smelting	83 1/2	85 1/2	85
Pfd.			165 1/2
American Steel Foundry			
Pfd.	131	132	130 1/2
American Sugar	23 1/2	23 1/2	23 1/2
American Woolen	44 1/2	45	44 1/2
Anaconda Copr.			

DEBENTURES FOR SALE

MUNICIPALITY OF BURNABY, B.C.

Sealed tenders will be received up to noon on the 1st day of August, 1908, addressed to the undersigned and marked "Tenders" for the purchase of \$13,000 6 per cent. 25-year Debentures \$500 each for school purposes. No tender necessarily accepted.

C. T. SAUNDERS,
P.O. Box 34,
New Westminster, B.C.

SOUTH VANCOUVER MUNICIPALITY

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipal 5 per cent. Debentures due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer L., Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July, 1908.

DEBENTURES FOR SALE

Town of Hawkesbury, Ont.

Sealed tenders addressed to the undersigned and endorsed "Tenders for Debentures," will be received until 7 o'clock p.m., on Tuesday, 8th day of Sept., 1908, for the purchase of Thirty Thousand Dollars (\$30,000) of 6 per cent. Debentures payable in 20 years in equal annual instalments of Principal and Interest, and issued under the provisions of By-Law No. 139 of the Town of Hawkesbury, entitled a By-Law to raise \$30,000 for payment of certain floating debts of the said town of Hawkesbury.

The lowest or any tender not necessarily accepted.

D. DOYLE, Town Clerk.

TOWN OF PEMBROKE

DEBENTURES FOR SALE.

Tenders addressed to William Leacy, Chairman Finance Committee, will be received up to and including 31st July, 1908, for the purchase of \$41,760 Town of Pembroke 4½ 20 instalment debentures.

A. J. FORTIER, Town Clerk.

Pembroke, July 20th, 1908.

SANFORD, MAN.

Tenders will be received up to 12 o'clock noon on the first day of August, A.D. 1908, for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures of the Rural Municipality of Macdonald, payable in twenty years, bearing interest at Four per cent. per annum half-yearly.

Such tenders shall be addressed to the undersigned at Sanford P.O., Manitoba, who will furnish all necessary particulars to intending purchasers.

H. CRILLS,
Secretary-Treasurer of the Rural Municipality
of Macdonald, Sanford P.O., Manitoba.

TOWN OF NORTH BAY

Debentures for Sale

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

M. W. FLANNERY, Treasurer.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following debentures:—

Western Judicial District.....	\$100,000
Northern Judicial District.....	40,000

issued respectively under the provisions of "an Act to provide for the erection of a new Court House for the Western Judicial District and equipping the same," and "an Act to provide for the erection of Judicial Buildings for the Northern Judicial District and equipping the same." These debentures will each be in the denominations of Five Hundred Dollars (\$500), or the equivalent of that amount in sterling money and will be dated on the first day of July One Thousand Nine Hundred and Eight and payable on the first day of July One Thousand Nine Hundred and Forty Eight and bear interest at the rate of Four per cent. (4 per cent.) per annum, payable half yearly on the first day of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder. The debentures may be issued either in sterling money or in the currency of the Dominion of Canada.

Delivery of the debentures and payment therefor with all accrued interest to be made in Winnipeg.

Tenders must be marked "Tenders for Debentures,"

Save the Money of the Tax Payers

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

THE CANADIAN ENGINEER

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

CANADIAN ENGINEER

TORONTO

MONTREAL

WINNIPEG

DEBENTURES FOR SALE—Continued

and must reach this office not later than the twenty-fifth day of July, One Thousand Nine Hundred and Eight. The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Province of Manitoba.

Provincial Treasurer's Office
Winnipeg, June 25th, 1908.

CITY OF WINNIPEG, CANADA**ISSUE OF \$600,000 POWER DEBENTURES.**

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on Friday, the 14th August next, for the purchase of \$600,000 City of Winnipeg Power Debentures, same being first debenture issued under the provisions of By-Law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of \$3,250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-Law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures, \$1,000 each. Interest at the rate of Four per cent. per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August, 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSON, City Comptroller.

SALE OF PAPER MILLS AND PULP CONCESSION

Judicial Sale by Tender of Assets of Imperial Paper Mills of Canada, Limited.

In the High Court of Justice

Pursuant to the judgment of the High Court of Justice for the Province of Ontario, in an action of Diehl et al. vs. Carritt et al., and with the approbation of J. A. McAndrew, Esquire, Official Referee, sealed tenders will be received up to twelve o'clock noon on the Twenty-seventh day of August, 1908, by the Receiver of the above company for the purchase of the following assets of the above company:—

Pulp and Paper Mills, now in operation, situated at Sturgeon Falls, Ontario, having a capacity of 60 tons of ground wood pulp and 50 tons of paper per day.

Pulpwood Concession, situated on the Sturgeon River and its tributaries, said to cover an area estimated at 2,750 square miles, and to contain upwards of 5,000,000 cords of pulpwood.

The Water Power and Water Rights belonging to and controlled by the said Company at Sturgeon Falls, Ontario. This water power is said to have a present development of

6,500 horse-power, and a possible development of 12,000 horse-power.

The successful tenderer will be required to purchase the mill stores and repair supplies and camp supplies on hand at the time of sale, amounting to about \$60,000 at 65 cents on the dollar of the inventory valuation.

Tenders will be opened by the Official Referee, J. A. McAndrew, at the office of E. R. C. Clarkson, 33 Scott Street, in the city of Toronto, on the twenty-seventh day of August, 1908, at twelve o'clock noon, when all tenderers are requested to be present.

The highest or any tender not necessarily accepted.

Terms of sale:—A marked cheque for \$10,000 is to accompany each tender.

Upon the acceptance of any tender, 10 per cent. of the purchase price is to be paid by marked cheque, and the balance within thirty days thereafter.

In case of default by the purchaser after notice, the Receiver may declare the deposit forfeited.

After acceptance the property is to be insured and premiums paid by the purchaser, and the property to be kept in repair by him, taxes and insurance to be apportioned as of the twenty-seventh day of August, 1908.

Possession will be given upon payment of the full amount of the purchase money.

The other conditions of sale will be the standing conditions of the court.

Full particulars of the timber concession, water-power, mills and all other details can be had upon application to the Receiver, E. R. C. Clarkson, 33 Scott Street, Toronto, Canada, or to Messrs. Royce & Henderson, Solicitors, Traders Bank Building, Toronto, Canada.

DEBENTURES FOR SALE

The Municipality of the Village of Beamsville offers for sale by tender 10 Annual Debentures for \$320.97 each (this includes interest) for Local Improvement. Net amount of issue December 1st, 1907, is \$3,879.97.

Also 10 Annual Debentures for \$561.70 each (including interest) for Local Improvement. Net amount of issue December 1st, 1907, is \$6,788.30.

Also 20 Annual Debentures for \$401.22 each (including interest) for Water Works. Net amount of issue November 15th, 1908, is \$5,000.

Tenders received to August 10th, 1908.

Tenders may be for any one or more of the three issues. Tenders to state a lump sum for each issue with accrued interest added to said lump sum.

No coupons, interest estimated at 5 per cent. per annum.

H. V. ROBINS, Beamsville, Ont.

TENDERS FOR PURCHASE OF DEBENTURES

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

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

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

The New Westminster Board of Trade has celebrated its 25th anniversary.

Western undertakers are in conference at Brandon. They are not conspiring to bury this year's crop.

The Calgary Daily Herald has come out in a new and charming typographical gown,—and it is not a directoire.

The Hamburg-American Line, which heretofore carried its own insurance by setting aside stipulated sums in the nature of premiums, has abandoned this system of self-insurance and insured its entire fleet, the largest in the world of transportation vessels, in regular marine companies but against total loss and heavy averages.

Energetic efforts are being made to make the Canadian National Exhibition of Toronto, to be held this year from August 29th to September 14th, one of exceptional merit, especially in the Educational Department. A collection of some of the finest paintings known to the world has been secured from the most famous Art Galleries in Europe, and will form an Art Loan collection superior, it is believed, to anything that has ever been seen on this Continent.

It will be remembered that the name of Mr. Hugh F. Marriott, the consulting engineer was mentioned in connection with an examination of the La Rose properties at Cobalt. Mr. Marriott writes to the Mining Journal of London, in part, as follows:—"I have been, and am still, the only member of the technical staff of the firms of Messrs. Wernher, Beit & Company, and H. Eckstein & Company of that name, and I have never made any examination of the La Rose mine or any properties connected with it."

The Bulletin Publishing Company, Limited, of Toronto, have issued the Fire Table for 1908, showing the business and standing of stock fire insurance companies operating in Canada during last year. It is compiled from abstract reports of the Dominion and Ontario Insurance Departments; price, 10 cents.

Of the total loss by the Boston harbour fire of July 10th, \$1,500,000, a considerable part falls on the Boston & Albany Railroad, the Cunard Steamship Line and the Leyland Line, Marine companies were hard hit by the fire, which extended a quarter mile. There is \$54,820 insurance in Hartford companies, and about \$500,000 in New York, besides a large sum abroad.

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$50,000

Board of Directors:
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Robinson, Vice-President; A. J.

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J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
White, J. W. de C. O'Grady
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Branches at all principal points in Western Canada.

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THE PRUDENTIAL LIFE Insurance Company

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Winnipeg Fire Assurance Co.

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AGENTS WANTED at all Western
points. Apply,

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GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$20.88 for every \$1000 of risks, compared
with \$12.59 of the average assets of all other Canadian
Companies.

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Only reliable non-tariff
companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. With-
drawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and
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(Better known as the Napoleon of the West in Real
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References: WRITE OR WIRE.
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" " " Toronto
" " " Montreal, Brandon.

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

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

Debentures in any amounts from \$100 up-
wards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
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HEAD OFFICE: 317 Portage Ave., Winnipeg

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

WRITE FOR COPY OF LAST ANNUAL REPORT

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WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to
act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial
Agent or in any other public or private fiduciary capacity

The Company offers unexcelled facilities for the transaction of any business that
legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Correspondence invited.
WM. HARVEY,
Managing Director.

The Western Trust Co.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

Head Office, - WINNIPEG.

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

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WINNIPEG, MAN.**

THE

Middle West Investment Co., Limited

Authorized Capital - - \$200,000

Shares \$100.00 each. Now being offered.

TERMS OF SUBSCRIPTION

$\frac{1}{3}$ Cash. $\frac{1}{3}$ Six Months. $\frac{1}{3}$ In Twelve Months.
 Subscribed already \$33,800.00. Write for Prospectus.

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Passenger and mail service on the Porto Rico Railways Company, Limited, was started on July 4th, on the new Caguas extension, and traffic, it is stated, has been all that could be desired. The entire railroad system of the Porto Rico Railways Company, Limited, is now in operation.

As stated recently, a certificate has been filed for the incorporation of the Arcola Mutual Fire Insurance Company, with head office in Arcola, Sask. The following are the provisional directors of the company: M. D. Askin, John Anderson, Peter McLellan, W. Southgate, A. M. Matheson, J. L. Thompson, R. H. Cook, C. C. Cook and R. T. Young, all of Arcola.

According to an investigation by the Japanese Department of Agriculture and Commerce, there were in 1905 in Japan 16,988 mills and 18,993 laborers, while in 1906 there were 16,968 mills, with 18,642 laborers, thus showing a slight decrease, owing perhaps, to the amalgamation of mills and

the consequent decrease of small mills. In 1904 the flour milled amounted to 187,718,826 lbs., of the estimated value of 11,306,955 yen, as against 198,679,835 lbs., valued at 11,505,938 yen in 1905. The Japan flour milling factory in Tokio is the largest in Japan. It has a capital of 300,000 yen, and has motor engines of 250 horse-power. The next largest mills are the Sapporo Flour Mill, Masuda Wheat-Flour Mill in Osaka, and one in Nagasaki, each having a capital of from 100,000 yen to 150,000 yen, and a horse-power of from 75 to 100. The largest flour mill using water-power is that of the Utsunomiya Flour Milling Company. It uses water-mills of European style, and can utilize water to the extent of 50 horse-power. The capital of the company is 600,000 yen. There are also some mills using water with oil engines or steam engines, but most of them are on a small scale. Flour-milling by hand constitutes a greater part of the secondary work of farmers.

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H. G. ROSS, Notary Public, Insurance Adjuster.
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 VANCOUVER, B. C.

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000
 Paid-up Capital - 130,000
 Reserve - 160,000

Executors, Assignees, Trustees,
 Estates Managed, Administrators,
 Investment Agents.

J. B. MATHERS, President,
 W. D. BRYDONE JACK, 1st Vice Pres.
 F. T. LANGLOIS, 2nd Vice Pres,
 JAS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.
 Branch Office—New Westminster, B.C.

FRUIT IS DOING WELL.

The official fruit report of the Dairy and Cold Storage Commissioner says that conditions during June have been generally favourable for fruit. Light frosts have done slight damage. An early and fall apple crop slightly above the average is expected. Winter apples may probably be below a medium crop. Nova Scotia prospects for apples are good, and no unfavourable conditions exist in British Columbia. There are only medium prospects for pears and plums, while early varieties of peaches will be fairly abundant, and somewhat above the average; of late varieties a medium crop is anticipated. The prospects for tomatoes are excellent, and should there be plenty of July moisture nothing can prevent a full crop this year. Sweet cherries are likely to be somewhat scarce, while sour cherries will be more plentiful. Grapes promise a full crop; the United States will have only an average crop. The prospects for apples in Great Britain and for the fruit crop generally are very good.

CANADIAN WOODS ABROAD.

Liverpool reports say that June was a pretty large month of Canadian wood-laden bottoms, the quantity received being 25,866 tons as compared with 23,129 in the previous June. The business of the month was quiet, both at Liverpool and Manchester stocks generally sufficient and prices maintained. Pine timber in light supply and values high. Pine deals arriving steadily and consumption does not keep pace, prices keep up however. Out of 15,670 standards of Maritima Province deals imported 10,800 standards went to Manchester.

Arrivals of birch have been moderate, and mainly from Quebec, but demand is extremely slack and values have given way. Stocks, however, are not (1st July) excessive. Much

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British American Trust Co.,

LIMITED

A. C. Flumerfelt,
 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

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CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia,
 (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

the same may be said of birch planks. No oak has arrived, and stocks are light but the consumption very small; United States oak is in excessive stock. Elm (square) is high in price, demand restricted and stocks sufficient. Of British Columbia pine the supply is adequate; no improvement in demand. The arrivals of pitch pine logs, which was in notoriously heavy supply, were only 209,000 cubic feet as compared with 787,000, so that the supply is less cumbersome but still ample; stock of deals and boards still much too heavy and prices have declined under pressure sales.

OF THE FUTURE.

Mr. Wilfrid Shore, of Wilfrid Shore & Company, the well-known brokers of Hastings Street, Vancouver, and representatives of Messrs. Spencer Trask & Company, was in Toronto last week on his way back to the coast, after an extended trip to the States. He thinks the general situation cannot properly be sized up until the spring. Of one thing he is certain, that the prices of commodities must come down to a lower figure. British Columbia's position, he says, is probably better than that of any other part of the country. The population is steadily increasing, and fortunately the growth of the Pacific Coast province had not gained sufficient headway previous to the financial depression so as to cause any inflation. "It is my belief," he continued, "that the values throughout our provinces are very moderate. As for business opportunities, I think there can be no possible doubt as to their excellence. The industries are in their infancy as yet; all that is needed is capital, which brings profit, not only to the province itself, but also to the sources from which capital is obtained." Mr. Shore is enthusiastic in the future of British Columbia. He is impressed, too, with its manufacturing possibilities.

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MUNICIPAL DEBENTURES and CORPORATION BONDS
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L. COFFEE & CO., Grain Merchants

ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.
THOMAS FLYNN,

Slow Pay and Bad Accounts

Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

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

A TRIP TO THE WEST INDIES

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

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

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

BOYS AS FIRE FIGHTERS.

The loss of life by fire in schools has been appalling of recent years. It is, therefore, pleasing to note that Fire Chief Markmith, of East Orange, N.J., proposes to teach school boys to fight fire. A small fire department in large schools composed of the older boys, is his idea. One company having charge of a chemical fire apparatus, the other seeing that all exits are open and fire escapes clear. There are housed in our schools and other institutions, he says, thousands of children and young people for whom it is our pleasure and duty to provide the best protection our minds can evolve. The property values represented by these institutions and their equipment are getting to be so vast that, considering only the financial side of the question, nothing should be neglected that will help protect the property values. In buildings such as we are now considering—public and private schools, orphan homes, houses of refuge, houses of correction, reformatories, and the like—there should be the ordinary fire-fighting devices, such as hand-extinguishers in each room and corridor, a standpipe with hose connection on every floor, and a special fire-alarm box connected with the city alarm system. But a great benefit may accrue to the children themselves by organizing older ones into a company as fire-fighters and as a salvage corps. Where hundreds—perhaps thousands—are gathered in one school the discipline necessary to be maintained destroys nearly every opportunity for developing leadership. Children are taught to obey and to follow. These are important lessons,

ACCOUNTANTS

GIBBONS, HARPER & GIBBONS
BARRISTERS, & C. LONDON, Ont.
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George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
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ENGINE SIZED, TUB SIZED, AIR DRIED
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but equally important is it that our boys learn self-control and to lead and to command. The plan I mention contemplates also the development of still another side to the character, viz.: That of protecting and defending the lives and property of others. Boys trained as I have indicated would be a great asset to any community in case of fire like that at Collingwood, and as men they would be proof against a foolish stampede. Fire drills in charge of teachers have saved hundreds of lives; supplemented by well-drilled companies such as I have mentioned, many more might have been rescued and immense property values saved.

A brief history of the Sarnia waterworks was given recently by Mr. Dagan at the Lambton Municipal Association. The original cost when installed in 1876 was \$54,000 on 30-year debentures. Since that time \$88,000 had been paid on principal beside the interest. The sum of \$121,000 remains a debenture debt against the plant, \$67,000 having been recently spent in extensions. Sarnia has the second lowest water rate in the Dominion, Walkerville being the lowest.

"During the last week about 30 sail of Lunenburg and local bankers baited at Cape Broyle, and sailed for the fishing grounds. Those of the bankers who had not already secured a supply of caplin, took squid, their crews jiggling dory loads." At first we thought the financial fraternity had turned fishermen, but the above from a Newfoundland journal is evidently explicable only by the men of that lone island who turn fish into money.

Black Watch
Black Plug
The Chewing Tobacco
of Quality.



2271

**HANDLED BY ALL THE
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PUBLICATIONS RECEIVED.

BANKS AND BANKING.

The third edition of Banks and Banking, by the Hon. J. J. MacLaren, with an introduction on banking in Canada, by Byron E. Walker, president of the Canadian Bank of Commerce, is an excellent revision of an excellent volume. The Bank Act is dealt with in detail, whilst there are numerous notes and details of authorities and decisions, and the law relating to cheques, warehouse receipts, bills of lading, etc. This is a volume of everyday use to bankers and of great value to business men. MacLaren on Banks and Banking. The Carswell Company, Ltd., Toronto. \$4.50.

FIFTY YEARS IN WALL STREET.

Fifty years in Wall Street is a long time. Half a century there is perhaps equal to a century elsewhere. In that period in Wall Street a man can make a dozen fortunes; and he can lose one or all of them. That is why the story of New York's financial centre, told by Henry Clews—who came to the United States from England over fifty years

ago, is of unusual interest. Mr. Clews is an American because he "cannot help being an American, and I don't wan't to." The volume, which is dedicated to the thoughtful men interested in financial affairs the world over, contains more than one thousand pages of reminiscences and monetary advice. One chapter for instance, is entitled "How to make money in Wall Street." Therein is told when to take advantage of periodical panics in order to fill the pocket book, while something is said of the manner in which alleged pointers from big speculators end in loss or disaster. An attractive history of the New York Stock Exchange is given—from a buttonwood-tree to a palace costing many millions of dollars. Another chapter deals with banks, another with causes of loss in speculation, and yet another with women as speculators. Mr. Clews also peeps into the future, and thinks we are entering on an era of seeming impossibilities; "yet," he says,



**BANK
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**ATLAS ASSURANCE CO.,
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Subscribed Capital - - \$11,000,000

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

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

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North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, Winnipeg.

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Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager.

"the inconceivable will be realized." The book is well illustrated, and altogether is an excellent volume of interest to the man in Wall Street, the man who wants to get there, and the man who desires to learn enough to keep away. Fifty Years in Wall Street, by Henry Clews, LL.D. Irving Publishing Company, P.O. Box 1915, New York City. \$3.

All customers are not borrowers at the same time. Each season has its own set of borrowers, so that at a time when customers in one line of business are repaying their loans, others in another line of business find it necessary to borrow. This is strikingly illustrated by the seasonal requirements of the agricultural implement manufacturers and the grain merchants.—J. B. Forgan in Bankers' Monthly.

**THE EXCELSIOR LIFE
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Head Office: 59-61 Victoria St., Toronto

Established 1889

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

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

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

Original Charter 1854

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Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
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ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
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1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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THE Incorporated 1875.
Mercantile Fire

INSURANCE COMPANY

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

BRITISH AMERICA

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

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

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

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

Fire risks accepted on almost every description of insurable property
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LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

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Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds.....	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds.....	8,805,000
Deposited with Dominion Government for the Security of Policy-holders..	398,580

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion, MONTREAL

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1908

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

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

Union Assurance Society

OF LONDON

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ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

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Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

FROM PENS AND LIPS.

Has Canada's century begun?—New York Sun.

The fire at Grand Forks again reminds us that eternal vigilance is the price of safety.—Vancouver Daily Province.

In every large business community bankers are looked upon as the moulders of public opinion in financial matters.—C. R. Rand, at Vancouver.

Clues as to the identity of the criminal in arson cases are more difficult to find than in almost any other sort of crime, for the fire, in so many cases, destroys all such clues.—United States Investor.

So these financial depressions are really to a great extent loss of confidence on the part of some of the leading business men, and when one gets alarmed, down comes the entire fabric.—Calgary Morning Albertan.

The comptroller of the currency is preparing new rules for the guidance of bank examiners. One of the rules should require examiners to reveal the condition of a shaky bank before it closes.—Omaha Bee.

It is to the interest of the taxpayer and ratepayer to see not only that money is spent, but that it is spent well. In that, and in that alone, is the guarantee for the prosperity of the public purse. Mr. Lloyd George, in London.

The keynote of the Canadian banking system has from the first been efficient Government control. The policy has always been to grant bank charters with caution and under safeguards which would absolutely ensure the interests of the general public.—Canada, London.

On the whole the manner in which the period of depression has been weathered reflects the greatest credit upon our banks and bankers and will in the future have a far-reaching influence in still further confirming the confidence with which both are regarded by the people of Canada.—Ottawa Citizen.

London is learning this lesson. What Cobalt interests it has are involved in doubt or reprehensible circling. Better by far is it to have the truth: that Canadian gold and silver mining notations, when not vouched for by responsible business men, financiers, and engineers, are best left religiously alone.—Alexander Gray, in London Mining Journal.

If the millions of visitors who pass through the turnstiles at the Franco-British Exhibition could be induced on their departure to name the section which, taken by itself, offered the greatest attraction and interest, there is but little doubt that the Canadian Government's magnificent pavilion would stand easily at the head of the poll.—London Times.

The true secret of the success of every great bank of issue is due largely to the following six factors:—Control by responsible and interested resident citizens; public confidence in the accuracy of its statements; permanent deposit of public funds; ample, but not excessive, capital; freedom from legislative restraint, and the fact that it is a monopoly.—R. C. Milliken, in Bankers' Monthly.

Many of the Cobalt properties are building smelters, and the next few months should see several more of these plants in operation at the Canadian silver camp. There is little doubt that the properties are getting out of the hands of the promoters and that the right sort of mining men are working the majority of the mines from a business standpoint.—Wall Street Journal.

It is argued by some that the Canadian fire companies are merely anxious to obtain a form of protection for an infant industry, but with this we cannot in any way agree. If the term "infant" is allowable, it must be admitted that it is a strong, lusty infant, which asks for nothing more than equal conditions of competition and fair play for all.—Canadian Gazette, London.

LIFE INSURANCE.

One Year's Growth

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

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

Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT
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A. J. WALKER, A.C.A. - - - - - SECRETARY

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.
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Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.

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

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A. H. SELWYN MARKS, Secretary

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907
452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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W. H. BEATTY, Esq.

Vice-Presidents

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Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

"APPRECIATION"

To know the Great-West Policies is to appreciate their value.

A preliminary acquaintance with the Great-West Life may be made by requesting a copy of the new leaflet "APPRECIATION," in which are reprinted letters from persons who have had good opportunity to form an opinion of the Company, its policies and methods.

Several of the letters are from Policyholders whose contracts have recently matured. As was to be expected, the letters tell of extreme satisfaction with the results.

The Great-West Life ASSURANCE COMPANY
Head Office, Winnipeg

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with $3\frac{1}{2}$ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

Its unexcelled financial position is such as commends it to those desiring insurance.
All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

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