

The Montreal Times

Confederation Life
Ins Co
349 St. Patrick
Yonge & Richmond

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
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Room 315, Nanton Building

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Toronto, Canada, January 2nd, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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701-3 Traders Bank Bldg.

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ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman, D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST MORTGAGE INVESTMENTS AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. 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.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 12,000,000 00
Undivided Profits, 217,628 58

Hon. Sir George Drummond, K.C.M.G., C.V.O., President
Sir Edward Clouston, Bart., Vice-President
A. T. Paterson, E. B. Greenhalgh, Sir William Macdon
R. B. Angus, James Ross, David Morrice
Hon. Robt. Mackay, Sir Thos Shaughnessy, K.C.V.O., C. R. Hosmer.

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A. MAUNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. WERNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
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D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

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Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Lewis, Montreal, Hochelaga, Papineau Ave., Peel St., St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, West End, Westmount.
New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
British Col.: Armstrong, Chilliwack, Enderby, Greenwood, Homer, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Westminister Ave, Vernon, Victoria.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,500,000
RESERVE FUND—\$3,500,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
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A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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Manitoba: Winnipeg.
Ontario: Alvinston, Amherstburg, Ayimer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall.
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St. Thomas: Knowlton, Lachine Locks, Montreal, St. James St., St. Catherine, St. Branch, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Quebec, Richmond, Sorel, St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.
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Collections made in all parts of the Dominion, and returns promptly remitted 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.
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Court of Directors:
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John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whimman, Esq.
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JAMES ELMSLY, 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.

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Belmont, Man. Fredericton, N. B. Longueuil, P.Q. Toronto, Ont.
Bobcaygeon, Ont. Greenwood, B. C. Midland, Ont. " King and
Brandon, Man. Halifax, N.S. Montreal, P. Q. Dufferin St.
Brantford, Ont. Hamilton, Ont. " St. Catherine St. Bloor St. and
Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave.
Calgary, Alta. " Victoria Ave. N'th Battleford Sask. West Toronto Ont.
Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
Darlington, Man. Kaslo, B.C. Quebec, Que. Vancouver, B. C.
Davidson, Sask. Kingston, Ont. Weston, Ont. Victoria, B.C.
Dawson, Yukon Dist. Levis, P.Q. Reston, Man. Winnipeg, Ont.
Duck Lake, Sask. Rossland, B.C. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
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San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. 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.

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.
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H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager
GRO. SANDERSON, C. D. Schurman, Inspectors.

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Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
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 Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, President A. Laird, General Manager

- BRANCHES OF THE BANK IN CANADA
BRITISH COLUMBIA AND YUKON: Kamloops, Ladysmith, Mission City, Nanaimo, Nelson, New Westminster, Peniticon, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
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THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up . . \$1,559,700.00
 Reserve Fund 1,821,602.00

DIRECTORS

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

BRANCHES:

Ottawa Toronto, Head Office
 Wellington & Parkhill
 Picton Jordan Street
 Bay Street
 Temple Building
 Market, King & West Market Sts
 Parkdale, Queen St. West
 Yonge Street,
 Cor. Yonge & Charles
 Sts., Toronto.

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 5,000,000.00
 REST - - - - - 5,000,000.00

DIRECTORS:

D. R. WILKIE President.
 HON. ROBERT JAFFRAY Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES COCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)
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Branches in Province of Manitoba.
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Branches in Province of Saskatchewan.

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Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,200,000 Rest, \$1,700,000

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 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch:

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

BRITISH COLUMBIA—Prince Rupert, Vancouver.
Prince Rupert.—A branch has been opened here and the Bank is prepared to accept business for this point.

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 163 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

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 Jas. Redmond, Esq., F.W. Thompson, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

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 C. E. Neill & F. J. Sherman, Assistant General Managers.

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

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 Montreal, West End erine St. West Montreal Annex do. Victoria Ave.

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Lipton Regina

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

Caibarien Cardenas Manzanillo Sagua San Juan
 Camaguey Havana Matanzas Santiago de BAHAMAS
 Cienfuegos Havana, Galiano St Mayari Cuba Nassau

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.
 J. L. Willis, Director's Auditor.

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Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
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Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embro	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg
 West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The American Exchange National Bank Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants Bank

The Merchants' Bank of Canada

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

Board of Directors

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 Directors—Thos. Long, Esq. J. F. Smith, Esq. Hugh A. Allan, Esq.
 C. M. Hays, Esq. Alex. Barnett, Esq. F. Orr Lewis, Esq.
E. F. HEDDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acton	Elgin	Ingersoll	Napanee	Tara
Alvinston	Elora	Kincardine	Oakville	Thamesville
Athens	Finch	Kingston	Orillia	Tilbury
Belleville	Fort William	Lancaster	Ottawa	Toronto
Berlin	Galt	Landowne	Owen Sound	" Parlt St.
Bothwell	Gananoque	Leamington	Parkdale	Walkerton
Brampton	Georgetown	Little Current	Perth	Watford
Chatham	Glencoe	London	Preston	West Lorne
Chatsworth	Gore Bay	Lucan	Preston	Westport
Onesley	Granton	Markdale	Renfrew	Wheatley
Creemore	Hamilton	Meaford	Stratford	Williamstown
Delta	Hanover	Mildmay	St. George	Windsor
Eganville	Hespeler	Mitchell	St. Thomas	Yarker

Quebec

Montreal (Head Office)	St. James St	Iseatharnois	Sauville
"	1255 St. Catherine St. E.	Lachine	sherbroke
"	320 St. Catherine St. W.	Quebec	St. Jerome
"	1330 St. Lawrence Blvd.	" St. Sauveur	St. Johns
"	Ville St. Louis	Rigaud	St. Jovite

Alberta

Calgary	Daysland	Lacombe	Olds	Tofield
Camrose	Edmonton	Leduc	Red Deer	Vegreville
Carstairs	Ft Saskatchewan	Lethbridge	Sedgwick	Wainwright
		Medicine Hat	Stettler	Wetaskiwin

Manitoba

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

British Columbia

Arcola	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

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.

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, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

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

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
 C. C. BLACKADAR, 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 Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

Bank of Hamilton.

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

Total Assets—Over Thirty Million Dollars

Head Office, Hamilton,

Directors:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.

Branches

ONTARIO	ANCASTER	Jarvis	Toronto	Killarney	SASKAT-
ATWOOD	Listowel	" College & Os-	La Riviere	Manitou	CHEWAN
BEAMSVILLE	Lucknow	" sington Ave.	Manitou	Abernethy	
Berlin	Midland	" Queen and	Mather	Battleford	
Blyth	Milton	" Spadina	Miami	Carleton	
BRANFORD	Milverton	" Yonge and	Minnedosa	Olton	
" East End Br	Mitchell	Gould	Morden	Francis	
Chealey	Moorefield,	West Toronto	Pilot Mound	Melfort	
Delhi	New Hamburg	Wingham	Roland	Moose Jaw	
DUNDALK	Neustadt	Wroxeter	Snowflake	Mortlach	
Dundas	Niagara Falls		Starbuck	Saskatoon	
Dunnville	Niagara Falls S.		Stonewall	Redvers	
Fordwich	Orangeville		Swan Lake	Tuxford	
Georgetown	Owen Sound	MANITOBA	Winkler	Warman	
Gorrie	Palmerston	Bradwardi	" Princess St. Br.		
GRIMSBY	Port Elgin	Brandon			BRITISH
Hagersville	Port Rowan	Carberry			COLUMBIA
Hamilton	Princeton	Carman			Ferne
" North E'd Br	Ripley	Gladstone			Kamloops
" Deering Br.	Selkirk	Elm Ore			Salmon Arm
" Red End Br	Simcoe	Hamiota			Vancouver
" West End Br	Southampton	Kenton			" Cedar Cove B.
	Teeswater				

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorpor' 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. Stuart, K.C. F. W. Ross
 THOS. McDOWGALL, General Manager

Branches

Quebec	St. Peter St.	Thetford Mines, Que.	Inverness, P.Q.
"	Upper Town	Black Lake, Que.	St. George, Beauce, Que.
"	St. Roch	Toronto, Ont.	Victoriaville, Que.
Montmagny	P.Q.	Three Rivers, Que.	Stanford, P.Q.
Montreal	St. James St.	Pembroke, Ont.	Shawlaegan Falls, P.Q.
"	St. Catherine E	Thorold, Ont.	St. Romuald, Que.
"	St. Henry	Farnham, P.Q.	Sturgeon Falls, Ont.
Ottawa, Ont.			Ville Marie, Que.

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - - - \$1,800,000 00
 Reserve Fund - - - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices

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

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

THE BANK OF TORONTO

Robert Reford D. Couleon Hon. C. S. Hyman Robert Meighan
 William Stone John Macdonald A. E. Gooderham Nicholas Bawif
 DUNCAN COULSON, General Manager JOSEPH HENDERSON Asst. Gen'l Manager

Ontario BRANCHES

Toronto, (8 offices)	Coldwater	London North	Shelburne	Montreal (4 offices)
Allandale	Collingwood	Millbrook	Stayner	Maisonneuve
Aurora	Copper Cliff	Newmarket	Sudbury	Gaspé
Barrie	Creemore	Oakville	Thornbury	St. Lambert
Berlin	Dorchester	Oil Springs	Wallaceburg	Manitoba
Bradford	Elmvale	Omeme	Waterloo	Cartwright
Brantford	Galt	Parry Sound	Welland	Pilot Mound
Brookville	Gananoque	Peterboro	Wyoming	Portage la Prairie
Burford	Hastings	Petrolia	Sask.	Rosburg
Cardinal	Havelock	Port Hope	Langenburg	Swan River
Colborne	Keene	Preston	Wolsely	Winnipeg
	London	St. Catharines	Yorkton	
	London East	Sarnia		

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,824.48.

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.

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ p. c.) being at the rate of thirteen per cent. (13 p. c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its branches on the 2nd day of January next.

The Transfer Books will be closed from the 19th to the 31st day of December, both days inclusive.

The annual general meeting of the shareholders will be held at the banking-house in this city, on Monday the eighteenth day of January next, the chair to be taken at noon.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 25th November, 1908.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS

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

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

LONDON COMMITTEE.

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

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

BRANCHES

Arkona,	Camden East,	Kinmount,	Phillipville,	Trenton,
Athens,	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood	Lindsay,	Sharbot Lake,	Zephyr.
Rethany,	Embro,	Millbank,	Southampton,	
Brucefield	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

Sub-Branches

Arden	Brown Hill,	Janetville,	Nestleton	Verona.
Allenford,	Dunsford,	Mountain Grove,	Newton,	

CORRESPONDENTS

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

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

Mr. Charles M. Simpson, of the Empire Loan Company, Winnipeg, was a visitor to the Monetary Times head office recently. He tells of the good shape in which Western Canada now is. A particularly interesting fact, he says, is the record bank clearings Western Canada is now exhibiting. Two years ago the large clearing house figures were largely due to speculation. This year bigger figures than ever are the order and represent solid business. The Western loan demand, he says, is good.

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 London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE 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, Caledonia, Dublin, Elmvale, Hicks, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

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

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

SECURED INVESTMENTS

The People's Building & Loan Association

428 Richmond Street, London, Ont.

loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.

4% paid on Deposits, withdrawable by cheque
 4½% Coupons on all Debentures
 6% Dividends on Permanent Stock

Call or write for a copy of the 15th Annual Report. All business strictly private.

A. A. CAMPBELL, Managing Director

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st Dec., 1908, and that the same will be payable on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the Fifteenth to the Thirty-first December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

Huron and Erie Loan & Savings Co.

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

Saturday, January 2nd, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

HUME CRONYN, Manager.

London, December 1st, 1908.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 77

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending December 31st, 1908 (being Six per cent for the year), has this day been declared and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 18th December, 1908, to the 1st January, 1909, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair will be taken at noon.

By order of the Directors.

V. B. Wadsworth,
Toronto, December 1st, 1908. Manager.

THE Toronto Mortgage Company

Dividend No. 19.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 31st December instant, and that the same will be payable on and after Saturday, 2nd January, 1909.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager.
3rd December, 1908

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns 1

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

National Trust Company, Limited

18-22 King St. East, Toronto

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

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 & DEBENTURE CO.

DIVIDEND NO. 90.

Notice is hereby given that a DIVIDEND of 3 1/2 PER CENT., being at the rate of 6 1/2 per cent. per annum upon the Paid-up Capital Stock of this Company for the current half-year ending the 31st inst., and a Bonus of 1/2 of 1 per cent. thereon, have been declared and will be payable at the Company's Office here on and after the 2nd January, 1909.

The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.

By order of the Board,

A. M. SMART,
London, Ontario, Dec. 7th, 1908. 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

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

J. A. KAMMERER, DAVID RATZ.
R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS

Head Office:

Corner Adelaide and Victoria Streets
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. DOLLA,
Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 75.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January 1909.

The Transfer-Books will be closed from the 15th to the 31st Dec., both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 23rd Nov., 1908.

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 - - - - - 800,000

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.

SIR H. MONTAGU ALLAN	
R. B. ANGUS	DAVID MORRICE
SIR EDWARD CLOUSTON, BART.	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.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 73.

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

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,

London, 3rd December, 1908. Manager.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2% to 8 per cent. at 1/2 per cent. rates.

PRICE, \$10.00.

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.

FOR ACCOUNTANTS

The accounting profession must know of all developments in government, municipal, industrial and general finance. The Monetary Times gathers news of these developments throughout the country. It gives information also of even more particular value to the accountant. It is not a narrow journal; it is broad in its treatment of all phases of commerce and finance. That is why the up-to-date accountant has the Monetary Times on his desk always.

THE Trusts and Guarantee COMPANY LIMITED.

ESTABLISHED 1897

43-45 King Street West, TORONTO

DIVIDEND No. 21

Notice is hereby given that a half-yearly Dividend, at the rate of

SIX PER CENT. PER ANNUM

has been declared for the six months ending December 31st, 1908, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

JANUARY 2ND., 1909

The Transfer Books will be closed from December 19th to December 31st, both days inclusive.

JAMES J. WARREN,
 Managing Director.

Toronto, December 9th 1908.

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand.

Special [Sizes or Patterns] made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc. LOOSE LEAF LEDGERS and BINDERS a Specialty.

BROWN BROS. Limited,
 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.

THE Original Charter 1854

HOME BANK of Canada

Six Offices in Toronto

8 King Street West,
 78 Church Street,

Corner Queen West and Bathurst Streets,
 Corner Bloor West and Bathurst Streets,
 Corner Queen East and Ontario Streets,
 20 Dundas Street West, West Toronto.

Ontario

Alliston, Belle River, Cannington, Ilderton,
 Lawrence Station, London, Melbourne,
 St. Thomas, Sandwich, Tecumseh, Thorn-
 dale, Walkerville

Manitoba - - - - - Winnipeg.

British Columbia - - - - - Fernie

JAMES MASON, General Manager.

The Toronto General Trusts Corporation

DIVIDEND No. 54

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

Saturday, the 2nd day of Jan. next

The Transfer Books will be closed from Friday, the 18th, to Thursday, the 31st of December, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,
 Managing Director.

Toronto, Dec. 15th, 1908.

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 1852
THE COMMERCIAL
 MANAGER OF THE COMMERCIAL & GENERAL TRADE PUBLICATIONS OF GREAT WEST
 WINNIPEG

SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

Redpath

The purest and best.

To be had in original packages.

Barrels of about 300 lbs.
 and Bags of 100, 50 and 20 lbs.

The Canada Sugar Refining Co., Limited
MONTREAL

Authorized Capital - - - \$1,000,000
 Subscribed Capital - - - 337,500
 Deposited with Government - 55,000

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.
Head Office TRADERS BANK BLDG.
 C. E. CORBOLD, Manager, TORONTO.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

Cable Address "Parl" Toronto Telephone Main 7120-7121

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. M'EVROY
 GORDON RUSSELL

Offices, Traders Bank Building,
 Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

Meaford, Ont.

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

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

**MANUFACTURERS, WHOLESALERS,
 JOBBERS, INVESTORS**

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 TORONTO.**

The Monetary Times

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

Vol. 42—No. 27.

Toronto, Canada, January 2nd, 1909.

Ten Cents.

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(Toronto, Montreal, Winnipeg, Vancouver)

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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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OF THE PAST AND THE FUTURE.

To feel the pulse of a nation is not an easy task. The patient wriggles. He gladly and impulsively advances his hand and as suddenly withdraws it. The integral parts of the pulse are responsible for erraticism. They are the individuals making it beat strongly or weakly and at so many to the minute. In the following pages we have compressed many individual beatings. They compose the healthy or unhealthy action of our country's pulse. That the country is gradually emerging from the recent trade and financial depression is an impression generally held. From the columns following may be gathered a fairly accurate idea of Canadian conditions from coast to coast.

An important impression formed from the perusal of many opinions is the direct honesty which marks the letters bearing them. Two ways there are of stating that a factory will close down. Such an event might put a small town out of business. The diplomatic and the bald are the alternatives. It might be said, for instance, that such and such a company are considering the advisability of locating their factory elsewhere, and if the company planted their industry in another field, the town would much regret that action. The whole tone of the correspondence received is hopeful. If things are looking blue, men have said so. If the future looms bright, they have not pushed forward imaginary black clouds. For instance, the outlook for Vancouver and vicinity for 1909, we are told, is probably brighter than at any time since the establishment of that city. When adverse conditions came bounding across the border, Ontario perhaps felt the shock first. As the wave of depression slowly rolled over the Western prairies, disaster of many kinds was left in its wake. When it reached the Pacific coast, its force was almost spent. Before it had touched British Columbia, the people there had become alarmed. They fortified themselves against unpleasant possibilities. The thing resembled the runaway horse. Someone stepped in at the right time and grabbed the reins. Wild

speculation, consequent depression and sharply curtailed credit tells the whole story.

From one of the Maritime Provinces these sentiments come: "With regard to the future we are not as optimistic as some. But we think we are going to feel the money stringency and general business depression more acutely during the coming year than we have done during the past twelve months." Several other communications from Nova Scotia, New Brunswick, and Prince Edward Island make it appear that the gloomy picture only has been seen in this instance. The Maritime Provinces have not had the best of luck during the past year or two. Enterprise counts most, but luck and opportunity figure also. Certain crops have been partial failures. Until the past year, Nova Scotia's apples had not done as well as they know how. Again, the publicity given to the resources of the Maritime Provinces has not been so much as with the Middle West. The coming year for our Maritime country will probably be one for caution. This applies, too, to the whole Dominion. An Annapolis Royal, N.S., reader has aptly expressed his Province's varied resources. "Nova Scotia," he says, "makes a specialty of spruce lumber for the River Platte, hemlock for the United States, dry fish for export to all fish-consuming countries, fresh lobsters for Boston and New York, finnan haddies and fresh fish for the Canadian trade as far west as Winnipeg, potatoes for Cuba, turnips for Boston market, and apples for England. Thus the Nova Scotia workingman who in summer digs potatoes for consumption in Havana may cut logs and saw lumber for Buenos Aires in the winter and pull lobster pots in the spring."

A large number of bank depositors in Nova Scotia rather than disturb their savings accounts, we are told, borrow on notes of hand at six or seven per cent., in order to tide them over the dull times. This may be an intricate financial arrangement; but it expresses thorough confidence in the future.

In the West, high spirits prevail. For these, good reasons exist. Not so long ago, Western optimism was

accepted by the East, with the proverbial grain of salt. One Saskatchewan writer tells us that the local crops have been badly damaged for the second consecutive year. That admission is a happy beginning of a new era in Western reports. No useful object can be gained by exaggeration. We believe that our great prairie Provinces thoroughly recognize this fact. Saskatchewan has known frosted crops. In 1907, it knew the unpleasant significance of a frozen crop. The 1908 harvest was splendid. Big average yields were the order of the day. Debts have begun to be paid. Another such good crop will put Saskatchewan in an enviable position. Frosts in that Province as well as elsewhere did some damage, but it was not serious or general.

Another phase of the past year has been the rapid growth of new towns. Saskatoon has made strides, setting a remarkable pace for emulators. Asquith is a two-year-old Saskatchewan town with a population of four hundred. Before the end of the present year they estimate on having one thousand citizens to perform the daily task. Big cities have grown bigger; villages have assumed town-like dignity; towns have been incorporated as cities. Enterprise, timber, nails and a hammer have built villages almost as fast as the construction gang has laid the railroad's steel. Tofield, an Albertan town, was not quite near enough the Grand Trunk Pacific road. The glistening magnetism of its steel rail was too much for Tofield. Its citizens jacked up the whole town and moved it on to the route of our new Transcontinental.

All this rapidity in expansion has been accompanied by substantiality. Just as concrete is gaining ground in Western construction, so is the concrete evident in the whole trend of civic growth. Many cities from Winnipeg westward would, even if dropped down into Europe to take their part in the common round, be creditable centres.

Another evidence of prosperity is noticeable in Brandon. Three theatres there have opened up during the past year. All appear to be doing a profitable business. Communities cannot support dramatic entertainment without a sound individual and collective financial backing. It was at Brandon the writer once heard an enthusiastic youth wailing for a theatre which would open its doors the whole summer through.

With regard to manufacturing, two points seem prominent. The factories of Canada, generally speaking, are not working full time. Some months ago accumulation in the markets, coupled with depression, made imperative the partial closing down of factories. While a resumption of manufacturing conditions as they existed in the good times of 1906 are not in evidence, there is a decided improvement in conditions. If movement is not unwisely rapid in this direction, before long factory plants should be humming merrily. The song of the captain of industry has been marked with accidentals. The key in the near future will likely be in sharps. Our manufacturing industries must not take on a sudden and strenuous gait. The experiences of the past will probably prevent that unfortunate contingency.

The other notable point in this connection is the apparent unanimous feeling that many United States companies will locate in the Dominion during the coming twelve months. This will mean a considerable influx of capital and a desirable expansion of the labor market. Across the water, it has been found necessary to compel outside manufacturers in certain cases to locate their plants in England. Although conditions in this country are entirely different, it is a tribute to the confidence in Canada of our neighbors that such compulsion is unnecessary. To keep part of their bread buttered they have to recognize the potentialities and possibilities of this Dominion.

As to the financial situation, little complaint is heard. From a few districts comes advice that collections are not good. That applies more, perhaps, to some parts of Ontario than elsewhere. It is probably due to some extent to the only fair crops which that Province has

recorded for 1908. From a Manitoba town someone writes that payments are being made both of this year's and last year's accounts. That fact apparently is an index to conditions throughout the West. The good prices accruing from an excellent harvest have been used chiefly, not to further speculate, but to erase debts from the slate with the monetary sponge.

Another phase is referred to by a valued Dutton, Ont., correspondent. In his district, he says, is a tendency to closeness on the part of everyone. This, he adds, is "not due so much to absolute lack of money or real stringency in the money market as to the mental condition of extreme care induced by the past actual stringency, and the rather exaggerated statements of the same presented by the newspapers." The country was badly scared when the spectre of depression seemed to be materializing into the ogre of panic. Perhaps those whose duty it was to preach the ethics of finance have been more zealous than was necessary. They stole the thunder created by the crash in the United States. They solemnly warned Canada what its fate would be were a mad speculative career continued. One may advise a man, without result, not to eat too heartily. To reach the trouble the food supply must be curtailed. Advice did not always have weighty effect in speculative circles. So the stream of credit commenced to trickle instead of to flow. Brought face to face with facts, bad possibilities were recognized. All of which accounts for the pinching of the shoe, although the foot is not unduly swollen.

Possibly the real estate situation is summed up well by a Winnipeg writer. "They are not buying as much land as I would like," he says, "but they are paying for what they have already bought" Everybody knows our real estate story. A combination of prosperity and questionable enterprises brought about a boom. Its force hit commonsense into the background. Men purchased alleged city lots where there was no earthly chance of civic development for years to come. Thousands of frontage feet were bought on paper. A catch-penny advertisement, a hasty application, an artistic reply, a blue-print study, a cash payment—and innocent grass became cute town lots. This occurred throughout the country. Ontario bought up chunks of soil under what might be reasonably considered false pretences. Worse than that, the West invested in the West under similar conditions. But this is all past history. Real estate, like water, finds its own level. Values from coast to coast, generally speaking, are fair and do not discount the future too much.

Another satisfactory feature is the excellent standing of Canadian credit in London. As a Vancouver correspondent tells us: "Canada as a whole is better regarded than ever she was by leaders of finance in the older countries—Great Britain and France. They are beginning to look with a great deal of favor on the undeveloped resources of the Dominion."

The flotation of railway, industrial, municipal and other issues in the world's metropolis have, with few exceptions, met with gratifying success. This cannot be otherwise so long as the British, the United States and foreign investor feels assured that our country is not performing youthful indiscretions. That unexploited resources are here, that opportunities for investment are unique, are two facts. We may justly look for a fair amount of incoming capital during the future twelve months.

Hope, confidence, commonsense and caution seem to compose at present the national sentiment. No question exists as to whether or not we have returned to prosperous conditions similar to those existing two years ago. We are some distance therefrom. But the bend marking the difference between stringency and prosperity has been turned. The road in front is straight enough. It remains for healthy individuality in trade, commerce and finance to see that footsteps are kept to the only highway which will lead to success.

BANKING & FINANCIAL NEWS.

BANK OF ENGLAND RATE.

Gradual Lowering in Course of Year from Panic Level to Normal Figure.

Nov. 7th, 1907, raised to	7	per cent.
Jan. 4th, 1908, reduced to	6	per cent.
" 13th, 1908, reduced to	5	per cent.
" 30th, 1908, reduced to	4	per cent.
Feb. 28th, 1908, reduced to	3½	per cent.
Mar. 21st, 1908, reduced to	3	per cent.
May 30th, 1908, reduced to	2½	per cent.

The year opened with the Bank of England discount rate at the highest point at which it had been for many years, since, in fact, the crisis precipitated in America by the failure of Jay Cooke and Co. in 1873. The rate was then advanced to 9 per cent.—the highest figure since the Overend-Gurney panic of 1866, when the rate was 10 per cent. and the Bank Act was suspended.

On three successive days in November, 1907, when the last monetary crisis was at its height, the three principal banks of Europe raised their discount rates—the Bank of France on the 6th to 4 per cent., the Bank of England on the 7th to 7 per cent. and the Bank of Germany on the 8th to 7 1-2 per cent. In the case of the Bank of England, this was the third advance in eight days. On Oct. 31st, the rate was 4 1-2 per cent., and a few days later it was raised to 6 per cent. That the further advance was thoroughly justified is shown by the Bank's return for that date. The proportion of reserve to liabilities was only 35.20 per cent; that is, ten per cent. below the average for the previous eight years.

Seven Per Cent. for Several Weeks.

The 7 per cent. rate was maintained throughout December and until January 4th. Then, the large imports of gold which had been made by American bankers were suspended, and the premium on currency was practically extinguished. As a consequence, there was an immediate relaxation in discount tension at London and Berlin, and open discounts fell sharply. Encouraging statements from New York also inspired confidence that there would be no resumption of currency premium whereby gold imports into America would be stimulated. In these circumstances, the directors of the Bank of England lowered their discount rate to 6 per cent. This was followed a week later by a reduction to 3 1-2 per cent. in the discount rate of the Bank of France.

The European money markets were then almost restored to normal conditions, and it was expected that the gold which had been so freely supplied to New York during the crisis would begin to return to London. This prediction was fulfilled, and on January 13th the Bank of England discount rate was further reduced by one per cent.

This step was probably also influenced in part by the lowering of the Bank of Germany's rate from 7 1-2 per cent. to 6 1-2 per cent. earlier in the month. Another step was thus taken in the progress towards the restoration of normal discount conditions in Europe, while the extinction of the deficit and the establishment of a surplus by the New York Associated Banks the previous week denoted the removal of almost the last vestige of the crisis in the American monetary situation. The reduction in the German rate was attributed to political motives, an interpellation having been made in the Reichstag by an Agrarian leader as to what steps the Government proposed to take to remove the evils growing out of the high rate of discount. Another reason was the desire to help the new Prussian and Imperial loans, and the rectification of the bank's reserve position. About the same time, the Swiss National Bank's rate was reduced to 4 1-2 per cent., and that of the Imperial Bank of Russia from 7 to 6 1-2 per cent.

Reduced to Four Per Cent.

The next change in the Bank of England discount rate occurred at the end of January. It was then reduced to 4 per cent. Large gold shipments of gold to the Argentine and transfers to Paris the following month left the rate unaltered. These remittances to Paris were in settlement of the bank's indebtedness to the Bank of France on account of the advance of fifteen million dollars made by the latter in November. About the middle of the month, Copenhagen was in the throes of a crisis due to the stringent money market and excessive speculation on the Bourse. Runs were made on several banks, and one was forced to suspend.

In the last week of February, the Bank of Belgium reduced its discount rate from 5 to 4 per cent., and on March

5th, notwithstanding a decrease in bullion, the Bank of England followed suit on the procurement by the bank of the bulk of the arrivals of gold from the Cape. The delay in so doing was accounted for by the fact that the bank governors were apprehensive lest the liquidator by London bankers of a considerable amount of gold which had been received from Russia during the crisis might tend to divert the market accumulations of the metal to St. Petersburg. In November and December, 1907, \$50,000,000 gold was received by London bankers—\$35,000,000 from Berlin and \$15,000,000 from Paris; but \$20,000,000 of the Berlin consignment was said to have come from St. Petersburg. Already, \$5,000,000 had been repaid to Russia and arrangements made to pay the remaining \$15,000,000 at the rate of \$5,000,000 a month.

And Then to Three.

A reduction in the Bank of England discount rate to 3 per cent late in March marked the next step in the gradual descent from the abnormally high rates prevailing during the dark days of the winter. The tendency of the London discount market at this time was unmistakably downward, as indicated by the lowering of unofficial rates. But it was not until some weeks later, when they had by their delay lost control of the open market, that the directors of the Bank of England made any further change in the bank's rate. They were seemingly reluctant to do so while the German Reichsbank maintained the maximum official rate of 5 per cent., of which it had been reduced at the beginning of the month. Nevertheless, in order to recover control of the market, the directors at Threadneedle Street were forced at the end of May to reduce the rate to the normal level of 2 1-2 per cent., at which figure it has remained ever since.

In June, the Bank of Germany reduced its official rate to 4 1-2 and again to 4 per cent., other changes being: Bank of Bombay, from 7 to 6 per cent.; Bank of Bengal from 6 to 5 per cent.; in July—Bank of Belgium from 3 1-2 to 3 per cent.

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STOCK MARKETS.

Toronto.—We are fast emerging from the recent trade depression. Travellers returning from the West report that money is again becoming quite plentiful, causing a gradual resumption of good business in all spheres. We are looking forward for a good year, and believe 1909 will be a banner one, as it will be difficult to check progress when confidence is again once restored.

The stock market will benefit materially, as with money loaning at from 4¼% to 5%, speculative buying will be helped as well as investment buying of shares in good standard issues. Toronto Stock Exchange is making great headway, and seats will probably be selling higher during the coming year. Our latest new members, Messrs. N. Gzowski, Cawthra Mulock and A. E. Dymont, ex-M. P., paid around twenty thousand dollars each for their seats.

Value of Seats.

It is worthy of note that seats on the various stock exchanges have great pecuniary value as business progresses. Twelve years ago seats sold on the Toronto Exchange at \$1,250; on the Montreal Exchange at \$3,200; on the New York Exchange at \$14,000, and to-day they run as follows: Toronto, \$20,000; Montreal, \$25,000 and New York \$75,000.

It is expected before very long the Toronto Stock Exchange will have their own building, the same as in other great cities of the world. Considering that the long-pending Dominion Steel and Coal litigation is about settled, better times will be witnessed in Canada in the near future. —A. E. Webb & Co.

Speculation in Cobalts.

With easier conditions in the money markets, confidence has returned in a very marked degree. As soon as the crops were fairly well assured, the money which was hoarded through the panicky period, sought investment in Canadian securities, giving much-needed stability to the stock markets. This demand coupled with an active European demand, has increased with the gradual easing in money rates and at the present time normal conditions appear to prevail.

The excessive speculation in mining shares is sure to bring distress to the unwary, and the best financial houses look on the recent recession in the price of Cobalt stocks as a favorable happening, which will make for more caution and consequently more stability in this section of the market in the future. The year 1909 should be a record one for Canadian enterprises.—W. Murray Alexander.

The capital stock of the Stewart, Howe and Meek Company, Ltd., has been increased from \$100,000 to \$150,000.

The capital stock of the Wicker Work Company, Limited, of Edmonton, Alta., has been increased from \$10,000 to \$50,000.

The head office of the Miramichi Quarry Company has been changed from Montreal to Indian Town, N. B.

The capital stock of the Standard Chain Co., of Canada, has been increased from \$50,000 to \$100,000.

One of the fruitful sources of revenue of the British Columbia Provincial government is the money derived from timber and coal licenses, the sum arising from these sources during the first eleven months of 1908 amounting to \$2,145,138. On December 27, 1906, all timber on public land, which had not been taken up, was reserved, and thus the figures quoted are practically entirely the result of the annual renewal fees for licenses. There are included in these a number of new licenses, applications for which were pending, but not settled, on Jan. 1, last, but the exact figures are not obtainable and form, in any event, but a small proportion of the whole. As the licenses are renewable for twenty years, and the license system has only been in force for a few years, this is a steady revenue which may be counted upon for a long time to come. The figures given do not include the royalty of 50 cents per M., payable by way of stumpage as the

timber is cut, the amounts realized in this way not being given out prior to the meeting of the legislature.

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TWELVE MONTHS' BANK FIGURES

	Circulation	Deposits on Demand	Deposits after Notice	Deposits Elsewhere	Current Loans in Canada	Current Loans Elsewhere	Call Loans in Canada	Call Loans Elsewhere
1907	\$	\$	\$	\$	\$	\$	\$	\$
December	77,504,398	167,185,414	402,626,076	53,407,203	546,588,451	22,928,188	44,501,112	43,509,229
1908								
January	66,871,378	146,757,963	399,407,294	59,230,609	546,957,657	22,441,302	43,052,673	47,252,542
February	68,548,075	140,995,192	396,710,995	59,821,197	541,252,019	21,351,575	43,857,577	47,098,299
March	69,047,892	148,665,791	397,141,342	67,047,119	545,020,446	22,187,494	43,715,367	52,547,353
April	66,712,899	154,566,281	397,305,435	63,625,488	539,330,752	22,104,891	41,585,563	51,240,020
May	67,770,018	153,901,379	398,177,820	61,262,066	537,773,042	22,521,334	41,143,446	48,662,327
June	68,153,994	161,218,037	399,285,738	685,453,397	534,523,592	22,386,034	41,650,478	52,256,320
July	66,697,255	164,791,398	402,964,565	74,469,703	525,271,185	23,153,095	40,467,165	54,915,935
August	70,389,897	175,947,237	407,481,904	72,654,273	517,984,921	23,729,816	39,511,570	62,764,972
September	76,246,237	183,207,740	410,332,819	68,071,694	516,960,063	26,994,946	41,084,145	59,834,979
October	83,036,762	190,114,091	414,789,347	62,746,326	519,263,607	27,480,811	42,102,565	70,239,118
November	80,287,724	206,315,809	419,920,274	68,234,029	515,695,476	27,899,016	42,730,261	85,220,634

ÆMILIUS JARVIS & Co.

Members Toronto
Stock Exchange

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McKinnon Bldg., TORONTO

BONDS

For
**Government
Deposit**

Nova Scotia Steel & Coal Co., Limited

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred shares of this company for the quarter ending December 31st, 1908, has been declared, payable on January 15, 1909, to shareholders of record of December 31, 1908.

The transfer books for preferred shares will be closed from the 1st to the 5th of January, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 30th November, 1908.

Guelph and Ontario Investment and Savings Society.

INCORPORATED A.D. 1876.

Head Office - - - GUELPH, Ont.

Authorized Capital	-	-	\$1,000,000.00
Paid-Up Capital	-	-	444,000.00
Reserve Fund	-	-	222,000.00
Assets	-	-	2,130,545.39

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year (being at the rate of EIGHT PER CENT. per annum) upon the paid-in stock of this Institution has been declared, and that the same will be payable at its Office, corner Wyndham and Cork Streets, Guelph, on and after **Saturday, Jan. 2nd, 1909.**

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

J. E. McELDERRY,

Managing Director.

Guelph, December 8th, 1908.

SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

DIVIDEND NO. 24

Notice is hereby given that a half-yearly dividend at the rate of Six per cent. per annum upon the Paid up Capital Stock of this Company has been declared for the current half year ending December 31st. The same will be payable on and after Saturday, January 2nd, 1909.

By order of the Board,

W. PEMBERTON PAGE,

Manager.

Toronto, Dec. 14th, 1908.

The Imperial Trusts Co. of Canada

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1908 (being at the rate of six per cent. per annum), and that the same will be payable on the 2nd day of January, 1909.

The transfer books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the directors.

ERNEST S. BALL,

Manager.

Toronto, December 8th, 1908.

This week's issue of the Monetary Times has been enlarged to sixty-eight pages. Our usual features are omitted to make room for special articles.

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 2nd day of January next.

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

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26th, 1909, at 12 o'clock noon.

By order of the Board,

W. D. ROSS,

General Manager.

Toronto, Nov. 17th, 1908.

For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

To Manufacturers

WANTED -- Agencies wanted by a Manufacturers Agent about to open an office in Vancouver.

Write to BOX 17, MONETARY TIMES



INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Total Immigration to Canada from April to October, 1908, compared with the corresponding months of 1907.

	1907						1908						*Decrease or Increase.						Percentage of Decrease or Increase	
	Males		Females		TOTALS		Males		Females		TOTALS		Increase		Decrease		TOTALS		Increase	Decrease
	Males	Females	Children	TOTALS	Males	Females	Children	TOTALS	Males	Females	Children	TOTALS	Males	Females	Children	TOTALS	Decrease	Increase		
APRIL—Via Ocean Ports.....	24,972	5,052	4,414	34,438	13,637	3,809	3,223	20,669	11,335	1,243	1,191	13,769	.....	.....	.....	.....	.....	.....	.....	40
From the United States ..	5,131	2,103	2,379	9,613	5,678	1,531	1,877	9,086	.....	572	502	527	.....	.....	.....	.....	.....	.....	.....	5
TOTALS.....	30,103	7,155	6,793	44,051	19,315	5,340	5,100	29,755	10,788	1,815	1,693	14,296	.....	.....	.....	.....	.....	.....	.....	32
MAY—Via Ocean Ports.....	24,744	7,153	6,858	38,755	9,245	4,208	3,692	17,145	15,499	2,945	3,166	21,610	.....	.....	.....	.....	.....	.....	.....	56
From the United States ..	3,749	1,522	1,651	6,922	3,922	1,209	1,307	6,438	.....	313	344	484	.....	.....	.....	.....	.....	.....	.....	7
TOTALS.....	28,493	8,675	8,509	45,677	13,167	5,417	4,999	23,583	15,326	3,258	3,510	22,094	.....	.....	.....	.....	.....	.....	.....	48
JUNE—Via Ocean Ports.....	18,107	7,171	7,041	32,319	4,924	3,392	2,436	10,752	13,183	3,779	4,605	21,567	.....	.....	.....	.....	.....	.....	.....	67
From the United States ..	2,806	1,279	1,239	5,324	2,877	1,047	961	4,885	.....	232	278	439	.....	.....	.....	.....	.....	.....	.....	8
TOTALS.....	20,913	8,450	8,280	37,643	7,801	4,439	3,397	15,637	13,112	4,011	4,883	22,006	.....	.....	.....	.....	.....	.....	.....	58
JULY—Via Ocean Ports.....	11,841	4,695	4,410	20,946	2,927	2,138	1,736	6,851	8,914	2,507	2,674	14,095	.....	.....	.....	.....	.....	.....	.....	67
From the United States ..	2,760	1,455	1,180	5,395	2,635	1,004	792	4,481	75	451	388	914	.....	.....	.....	.....	.....	.....	.....	17
TOTALS.....	14,601	6,150	5,590	26,341	5,612	3,192	2,528	11,332	8,989	2,958	3,062	15,009	.....	.....	.....	.....	.....	.....	.....	57
AUGUST—Via Ocean Ports.....	8,584	4,431	3,921	16,936	2,035	1,858	1,505	5,398	6,549	2,573	2,416	11,538	.....	.....	.....	.....	.....	.....	.....	68
From the United States ..	2,160	1,077	839	4,076	3,027	907	750	4,684	.....	170	89	.....	.....	.....	.....	.....	.....	.....	.....	15
TOTALS.....	10,744	5,508	4,760	21,012	5,062	2,765	2,255	10,082	5,682	2,743	2,505	10,930	.....	.....	.....	.....	.....	.....	.....	52
SEPTEMBER—Via Ocean Ports..	8,085	4,055	3,064	15,204	2,407	1,858	1,143	5,408	5,678	2,197	1,921	9,796	.....	.....	.....	.....	.....	.....	.....	64
From the United States ..	1,954	1,019	880	3,853	2,984	976	729	4,689	.....	43	151	.....	.....	.....	.....	.....	.....	.....	.....	22
TOTALS.....	10,039	5,074	3,944	19,057	5,391	2,834	1,872	10,097	4,648	2,240	2,072	8,960	.....	.....	.....	.....	.....	.....	.....	47
OCTOBER—Via Ocean Ports.....	6,939	3,640	3,018	13,597	1,666	1,610	1,228	4,504	5,273	2,030	1,790	9,093	.....	.....	.....	.....	.....	.....	.....	67
From the United States ..	2,435	1,139	1,072	4,646	2,582	1,030	973	4,585	.....	109	99	61	.....	.....	.....	.....	.....	.....	.....	1
TOTALS.....	9,374	4,779	4,090	18,243	4,248	2,640	2,201	9,089	5,126	2,139	1,889	9,154	.....	.....	.....	.....	.....	.....	.....	50
GRAND TOTALS.....	124,267	45,791	41,966	212,024	60,596	26,627	22,352	109,575	63,671	19,164	19,614	102,449	.....	.....	.....	.....	.....	.....	.....	48

* No increase whatever is noted under the heads "Females" and "Children." Comment regarding these figures appears elsewhere.

A TRIP THROUGH THE PROVINCES

Men of the East and West tell of Present Conditions and Future Prospects

ONTARIO.

Brantford.—There is a unanimity of feeling among manufacturers of this district that the next 12 months will witness a revival of business, but that the process will not be rapid. Many expect the situation to be normal by next spring, and all report a present improvement over conditions of the past year. Collections have been good, and both inquiries and orders are increasing. Western farmers are rapidly paying off their debts and reaching a position where they can purchase for their further needs without fear of being unable to meet their obligations at maturity. There is also less tying up of funds in speculation than a year or so ago. Some factories are again running with a full staff in anticipation of a larger demand for goods. Jos. Ruddy, Secretary Board of Trade.

Stratford.—There is a decided more hopeful spirit prevalent in Stratford and vicinity than at this time last year. In common with the rest of the country, Stratford has passed through a very stormy twelvemonth, and it is a matter for congratulation that the city has so successfully weathered the storm. Local banks report that, on the whole, trade paper is being somewhat better met than for some time past. Collections are still none too good, but there is undoubtedly an improvement in this respect. The storm found a good many of the local merchants overstocked, but in most cases things are now down to a decidedly more businesslike arrangement.

Money Is Plentiful.

Merchants report that while money is still scarce as a result of so many of the local factories having been on short time, there is a steady improvement, most of the factories again working full time. The large amount of money distributed in the town each month by the Grand Trunk among their employees, which number well over a thousand, has been much appreciated and steadying feature. While, with two or three exceptions, factories have been working on short time for some months, there is now a great improvement in this respect. Several of them now are unable to handle the rush of orders. All are confidently looking forward to better things in the immediate future and feel that the tide of prosperity is once more returning. The farming community throughout the country have had a successful year, money being quite as plentiful as usual with them. Frank A. Copus, Secretary Board of Trade.

Niagara Falls.—The outlook for the coming twelve months is promising. The enormous amount of electric energy which is being developed, and the low price at which this power is being offered, constitute a powerful inducement to manufacturers to locate plants at this point. Since the completion of the initial development and delivery of power from the larger companies, the general conditions have not been altogether satisfactory, and it is but recent that prospects for expansion have been so bright. Since the Presidential elections in the United States, we have had a very great number of enquiries from United States manufacturers and capitalists as to the facilities offered by Niagara Falls, they having a very intelligent appreciation of the openings in Canada in many manufacturing lines. From the enquiries received, we are led to believe that 1909 will witness the location in Niagara Falls and vicinity of branches of a great many United States industries as well as several with headquarters in Europe. The fulfilment of this prospect can have only one result—an irresistible impetus to local trade. J. J. Seale, Secretary Board of Trade.

Folks Are Busy At Port Hope.

Port Hope.—The outlook for the ensuing year in trade and manufacturing circles is most promising. The industries located here were not seriously affected by the recent trade depression and financial stringency, and the general improvement in trade conditions throughout the country has already been reflected in a marked increase in local outputs. Without exception, local industries are taxed to their utmost to meet incoming orders, after having carried a small margin of stock during the depression. Sufficient orders have already been received to ensure a pronounced activity among local manufacturing establishments throughout the incoming winter. The outlook is further improved by the opening in December of a new iron-working industry, the success of which is already assured, and which will give employment to a large number of men.

If reasonable weather prevails, merchants of the town are looking for a satisfactory Christmas trade, while the prosperity of the town's industries, upon which they can rely for a steady cash circulation, indicates that normal

conditions will be again reached in the near future. Houses have again become scarce, and even during the slight depression of the past year, rentals were not affected. Several new dwellings have been contracted for this fall, and the outlook for the spring is promising. A. H. C. Long, Secretary Board of Trade.

Huntsville.—While the general outlook is bright, the present fall and winter season has been a quiet one for industrial and mercantile concerns. There has been a recent revival in the lumber market, but ruling prices are so low that lumbermen are cautious about taking out large stocks for 1909. In some instances, firms have full camp equipments in and will not fall far short of their 1908 output. The agricultural conditions is fairly satisfactory. Prices have remained high for all lines of produce, and the market has been brisk throughout the past summer. Labor conditions are not satisfactory, and many men are idle. The wages paid by employers are lower than in former years. H. E. Rice, Secretary Board of Trade.

Of A One-Man Town.

Deseronto.—The situation and outlook in this district has for some time been gloomy, owing to the Rathbun Company curtailing their industries with the intention of closing up business. As this, to all intents and purposes, has been a "one man" town, the reduction of business of the company, with the throwing out of employment of a large number of men, has been very detrimental to the interests of all, especially the mercantile class. At the same time, I believe the prospect is bright for the near future. The Standard Chemical Company are re-building their smelting works, destroyed by fire last September, and are enlarging it to allow a much larger output of iron. It is possible that they will also manufacture the iron here.

The large furniture factory which has not yet been opened will likely begin manufacturing shortly. This will give employment to a great number of skilled workmen. A grist and flour mill will probably be erected here next summer.

It is said that one of the large trunk railways is about to purchase the Bay of Quinte Railway. If this deal goes through, the prosperity of Deseronto will be assured. H. R. Bedford, Secretary Board of Trade.

Elmira.—The farming community in this district has had splendid crops this fall. The farmers are realizing good prices for their products and seem to be contented with the prospects ahead. Commerce continues quiet on account of the mild weather. The dry goods merchants would like a more rapid move of winter goods, yet no serious complaints from any of the store keepers are made. Payments of commercial paper are not satisfactory. The factories here are busy at present, and most of them are working over time. The prospects for manufacturing industries are brighter, and we anticipate a revival by spring in all lines of manufacturing products. P. A. R. Glaeser, Secretary Board of Trade.

Power From Niagara Falls.

Comber.—The crops have been good in this district, and everything looks favorable for 1909. D. Omstead and Son.

Chippawa.—Few of those who yearly throng to that great Mecca of tourists, Niagara Falls, fully realize that from those boiling waters is obtained a power that will eventually move the greater part of the machinery of Ontario; and this power is rapidly bringing under his control Electric power is now being sent forward to nearly every city, town and village of old Ontario, and is being used by the manufacturers of these places to build up and establish a great manufacturing community in this province.

In looking over the industrial possibilities in the immediate neighborhood of this power development, one cannot but be impressed with the splendid location and fine natural facilities of Chippawa. This village, which up to a half century ago was one of the foremost manufacturing centres of Upper Canada, seems destined to again become one of the leading commercial towns of Ontario. The proximity of the village to the seat of development, does away with the heavy cost of transmission and assures electrical energy at a much lower cost than can be obtained elsewhere, while coal and coke can be brought in boat loads and landed at the very door. The British Canadian Smelters have located their plant on the Niagara River just outside the village, and are already planning an extensive addition to their plant. Considering the many advantages of this once prosperous town, there is no reason why it should not again take an important place among the manufacturing centres of Canada.

Paris.—The manufacturing establishments here are all at work, but are not producing the amount of goods they did formerly. Every other business is, therefore, feeling the pinch, and will probably do so for some time to come. James Smiley, Secretary Board of Trade.

Dutton.—There is a tendency to closeness on the part of every one in this vicinity, due not so much to lack of money or stringency in the money market as to the mental condition of extreme care induced by the past actual stringency, and the rather exaggerated statements of the same presented by the newspapers. It will take some time for this to wear away, yet conditions are decidedly upon the mend.

The shortage of money has not been quite so evident in this locality, being almost entirely a rural one, as it has appeared to be in other places even of a like nature. This has been due in the writer's opinion very largely to the attitude adopted by the local branches of chartered banks represented here.

Criticism Of The Banks.

This leads to a subject which requires careful consideration, not only by the management of the chartered banks generally, but, if need be, by the legislators. It is evident, that the head offices of the various banks allow too little latitude to their local branches in the matter of making loans, and no matter what the amount of deposits may be in any particular branch, so soon as an excessive demand comes for money in other localities, head office tightens up upon their local manager and diverts the surplus of local deposits to other localities.

It is worthy of the best consideration to the banks of the country whether, if they pursue their present policy in this direction, it will not have a tendency to raise an agitation against the banking system, which the writer considers the best in the world, and lead to suggestions and possibly legislation along the line of the establishment of some new class of bank, which would be prohibited from having outside branches, somewhat akin to the National Banking System of the States. The writer hears it discussed even now. The consensus of opinion is that while the present system is, on the whole, a good one, yet at the same time the American system fosters local interests, since the capital of the bank, the sympathy of its management and its interests are all in the immediate neighborhood. The writer feels strongly upon this point, and to some extent blames the banks for the condition of affairs, which has existed throughout the country in the last year. But, as has been already stated, that condition has been minimized here by the good sense and independence of the local managements.

The condition in manufacturing here is unique. While very depressed, this is not due to the money stringency or to lack of demand, but entirely to lack of water.

Farmers Are Well Satisfied.

Insurance, which is never a large question in a rural community, is in a normal condition. In my opinion it has not been affected one way or the other by the financial stringency of the past year. If there has been any change whatever, such variation is due to the investigation of both the American and Canadian companies, and the distrust engendered on the one hand by the revelation in the United States and on the other by lack of confidence in the pretended investigation here.

Farmers have seemed well satisfied throughout the year with the prices obtained. This is especially true of beans, which is one of the staple products of the country to the west of here and increasingly so in this locality and to the east. Prices have ranged very high, and this alone has had appreciable effect upon conditions throughout the country hereabouts.—W. Harold Barnum.

Berlin.—There is a decided improvement in all lines. Factories that have been partly idle have resumed operations and are running full time with abundance of orders. The same applies to the neighboring town of Waterloo. Remittances are better and confidence is being restored. The bottom has been touched. Values of staples, such as leather and most other lines, have already advanced considerably and are likely to advance more. The farming community is well off—far better off than they seem to realize. Very few of the farmers in this part of the country require to borrow money, and when they do require to do so, they are able to borrow it from a neighbor who has surplus. Very few require to borrow from loan companies. The present Winter Fair at Guelph, and the large number of well-to-do farmers attending it is an object lesson in itself. In brief, we are quite optimistic as to the future, and think this feeling is shared by most manufacturers of the twin city.—L. J. Breithaupt, President Breithaupt Leather Company.

Kingston, Ont.—The Kingston branch of the Dominion Textile Company report having resumed the manufacturing operations on full time rather than five days a week, and with a full staff of employees. A. Davis & Sons, Ltd., report

having orders on hand to keep the tannery in operation to capacity until early summer, and the prospects for 1909 are exceptionally favorable. Wormwith & Company, piano manufacturers, report large contracts now on for pianos, and that the factory's capacity would be taxed until the late summer. This factory has since been destroyed by fire, but the report is valuable for your outlook edition, showing as it does the demand for luxuries. A manufacturing firm employing a large number of skilled mechanics report having employment for the full staff for the year 1909.

Madoc, Ont.—Regarding the general outlook for mining during 1909, I would say that in the lines in which I am particularly interested—talc and pyrites—the general outlook is good. The companies with which I am connected, look forward to a good year's business.—Geo. H. Gillespie.

London.—In the western portion of Ontario, owing to good crops and fair prices, payments have been well met, and many borrowers have either reduced their mortgages considerably or paid them in full. The call of the North-West for men and money has had its effect on the value of Ontario farms. Except in specially favored sections, these do not command the ready sale of a few years ago. When the tide turns we look for a steady appreciation in prices.

Outside of farming, there appears to be a distinct improvement in trade, and a quiet confidence in the future. Canadians are prepared, adopting Morgan's phrase, to believe that the pessimist has no part in the history of Canada, while to the optimist, Fortune has many favors to offer.—Huron and Erie Loan and Savings Co.

MARITIME PROVINCES.

Annapolis, N.S.—Trade depression and financial stringency did not effect this part of the province of Nova Scotia so as to be seriously felt. There are no large manufacturing centres here. Work is not only distributed but diversified, and throughout the present year, when there was a call for laborers, it was necessary to seek them. Wages were on a higher level than ever before. A large sum of money lies in Government and local savings banks and increases yearly. This represents the surplus earnings of farmers, fishermen and others. A curious fact is that a large number of depositors, rather than disturb their savings account, borrow on notes of hand at 6 and 7 per cent. to tide them over dull times.

The chief matter of interest is the export trade covering the forest, fisheries and farm products.

There is a strong impression that while there may be an occasional depression in lumber values, prices will never again fall to a low level, but, on the other hand, are sure to advance in the future. At the present time, all the lumber firms in western Nova Scotia, and in other parts of the province where the business is not confined to the English market, are optimistic in regard to business for 1909.

The fisheries are suffering from a severe decline in values. The extreme high prices of 1907-8 are now acknowledged to have been a bad thing for the trade, cutting off consumption and leaving stocks on hand that have had to be sacrificed. And notwithstanding that the purchase price of commercial export fish has dropped nearly 50 per cent. exporters up to the present time find every market dull and unresponsive. Nevertheless the fishermen have not felt this depression as severely as the merchants, and a good catch of mackerel, herring and lobsters has put a large amount of cash in circulation. Starting the season of 1908-9 with values thirty and forty per cent. under those of a year ago, should win back the consumption of fish in foreign markets. It seems to require "fishermen's luck" to win out.

Apple Crop Was Excellent.

For three successive seasons the apple crop of Nova Scotia has been a poor quality. The past season is the reverse of this. Starting with moderate prices and excellent quality, there has been a steady improvement, and the close of the trade in the coming month of April should show a cash return of at least \$1,250,000. Potatoes have also been an active export. The Nova Scotia crop is a specialty, and the business is done on a cash basis. All other farm products are bringing full prices with an active home demand. There is every reason to believe that for the coming year agricultural and horticultural returns will be larger than ever, and it is up to the producer to supply the demand.

Nova Scotia makes a specialty of spruce lumber for the River Plate, hemlock for the United States, dry fish for export to all fish consuming countries, fresh lobsters for Boston and New York, Finnan haddies and fresh fish for the Canadian trade as far west as Winnipeg; potatoes for Cuba, turnips for Boston market, and apples for England. The working man who digs potatoes for consumption in Havana may cut logs and saw lumber for Buenos Aires in the winter and pull lobster pots in the Spring, a diversity of labor mentioned in the first part of this article.

Vessels of wood are still being built for the coasting and West India trade. The old style square-riggers for a long voyage have almost passed away, and foreign vessels have taken their place. It can hardly be said that there is a revival of shipbuilding, but there are a number of owners that keep up a fleet of vessels and add new ones nearly every year. The prospects are exceedingly good for 1909. This year, the first steel vessel was built in Nova Scotia, and if she prove successful others will follow. A good business is in sight for small steamers of 50 to 100 tons register, built of wood and engined and fitted out in the province. Orders are in hand for new steamers of this class to be built in the coming spring.

Year after year in the summer months tourists pour into Nova Scotia from the United States. It can only be guessed as to how much money they leave in the province. A great many camps and cottages are now being built for what might be called residential tourists. In time, the Annapolis Basin and other parts of Nova Scotia will number summer residents by hundreds. The attractions of the province for tourists and for fishing, shooting and hunting are only beginning to be known. The outlook for 1909 is better than ever. Steamers, railways, hotels and farmers all share an increasing sum of money that the tourists spend every year.—F. C. Whitman, secretary, Board of Trade.

Varied Resources Averted Depression.

Halifax, N.S.—In Nova Scotia we did not suffer from the depression the same way as in the western parts of Canada owing to our varied resources. If one business was dull, others make up for it. Times are fairly good here, and I think we may look forward to prosperous times next year.—A. Whitman, managing director, Arcadia Loan Company.

Dartmouth, N.S.—The outlook in this locality is favorable for the coming year. The recent trade depression and financial stringency have not been felt to any appreciable extent by local manufacturers. At the moment, one or two of our important manufacturing concerns have been obliged to put men on short time, but this is merely a temporary lull. On the other hand, several firms are working overtime.

Efforts are being made by the Board of Trade to induce manufacturers to locate here, and special concessions will be afforded by the town to any genuine enterprise.

With the completion of the Grand Trunk Pacific Railway and the inauguration of the All-Red Line, we look forward with confidence to the development of the Port of Halifax, in which Dartmouth, with unlimited waterfront and railway running the entire length, must of necessity participate.—R. Eccles, secretary, Board of Trade.

No Failures at Pictou.

Pictou, N.S.—Pictou, having comparatively few large industries, has not felt the stress of the business depression in any great measure. The business records show that there has not been a business failure in our community since March 1906. The local retail trade has been about the same as in 1907. Stringency in money and dull times in the West and in the industrial centres do not effect us seriously as long as local trade conditions continue healthy. These have been excellent as far as the farming community is concerned. During 1908, the hay and grain crops were very good; root crops, while not so large as in some years, still yielded a good average. Prices have been well maintained, and every article the farmers had to dispose of found ready sale at a good profit, and for cash. This put the farmers in a better position to purchase than they were one year ago.

Up to the end of October, all the collieries were exceedingly busy, the workmen receiving excellent wages. The bulk of this was spent and went directly into business channels. This was doubtless a factor in increasing the demand for the farmers' commodities. It is acknowledged that the farmers of our county are gradually improving their financial position and are becoming more independent. In this fact especially the merchants are deeply interested for their interests are closely allied with the success of the farmers.

Fishing Industry Has Not Been A Success.

The disturbing element of the trade of 1908 have been the comparative failure of the fishing industry of the Magdalene Islands and the unfortunate decline in prices of all kinds of fish. Had the prices of 1907 been maintained, the short catch would not have been so serious, but both coming together has put a number of the merchantss in financial straits and forced some of them into bankruptcy. When business is good in those islands, a fair amount of orders reach the merchants by every mail, but the unfortunate condition existing there this year has affected business. The lobster catch was good and promised abundant returns to the packers. But, during June, the price declined on the English market and upset calculations.

The two local banks, report the trade paper of their customers attended to well up to the average while, for many reasons, the banking business was not quite so large as in 1907, it moved along satisfactorily.

Local industries have had a fairly good year, the Marine Railway getting their average share of vessels for repairs. The Pictou Iron Foundry has been busy, giving employment to a large number of men. G. J. Hamilton & Sons, the largest industry in the town, has been running full time, with a large staff of workmen sending their products into every city and town of the Maritime Provinces. The two woodworking factories, James Carson & Sons and D. Fullerton & Son, report business conditions satisfactory. Judging from their reports, I should say that there is a good opening for another such industry here. The Smith Flour Mills, having recovered from their unfortunate fire, are doing a good business. The Logan Tanning Company report a good year's business. The products of this company have a good reputation all over Canada and find a ready sale.—W. F. Tanner, secretary, Board of Trade.

Canning, N.S.—The season now closing has been an exceptionally good one. Good crops, good quality and fair prices have been the rule and this makes the outlook for next year very bright. Past indebtedness will be nearly wiped out, and this will give courage for further investments.—E. W. Beckwith, secretary, Board of Trade.

Sackville, N.B.—The district of which Sackville is a centre has been fortunate in not feeling the financial stringency and depression as acutely as the greater portion of the Dominion. This is perhaps largely due to the fact that the surrounding country is one of the best farming districts in the Maritime Provinces. While other sections suffered from drouth, the crops in this vicinity for the past two seasons have been good and produce has commanded a high price. Consequently, farmers have been very favorably situated financially. With regard to the future, we believe that the money stringency and general business depression may be felt more acutely during the coming year than during the past twelve months.

Low Prices For Lumber.

The lumbering industry has felt the effect of the low prices for the past two years, and while the American market looks more favorable, the British and foreign markets are very discouraging. The effect of this is that not more than 50 per cent. of the usual winter cut will be taken from the woods this winter. There must thus be a material shrinkage in the amount of money to go into circulation the next twelve months.

Sackville is interested largely in the manufacturing of stoves and stove ware and leather goods, and all these industries are in a flourishing condition with fairly good prospects for the coming year. The general volume of business during the past twelve months was greater than in any previous year. Payments have been fairly good, but slower during the last three months than during the first eight months of the year. F. B. Black, president of J. L. Black & Sons, Ltd.

Progress of the International.

Campbellton, N.B.—As far as one can speak of trade and general business conditions in a district depending almost entirely upon the lumber industry, the outlook seems to be good. Lumber operations this season will be carried on to a greater extent than last year, which would indicate a greater output. Railway construction on the International will be pushed with vigor, and other large works are contemplated, notably the erection of another large mill at Dalhousie.

There is an upward tendency in general business, and the first sign of an easier money market has already been noticed here. On the whole it is safe to say that the general conditions will be greatly improved in 1909.—John T. Reid, Campbellton, N.B.

Bear River, N. S.—Lumbering and agriculture are the principal sources of revenue in this locality. The year's end finds lumber stock well sold up, and with the closing months there is a decided upward tendency in prices. The winter will see possibly a larger cut than last year, depending upon the character of the winter. There are hopeful signs in the outlook for this industry.

Agriculture is receiving more attention here at present than ever before, and fruit raising is becoming an important industry. The season just closing has been a successful one, with good crops, good prices and a steady market. The granite works report a very busy season, with orders for some months ahead.

Money seems fairly easy, and collections are good. Trade is fair and would be excellent if weather conditions and roads would improve. Labor is plentiful, wages normal and bank deposits on the increase.

On the whole, conditions are hopeful. If the splendid water power and opportunities for establishing manufactures were taken advantage of and the railway project should materialize, the possibilities of the future would indeed be rich in promise.—W. E. Read, Secy. Board of Trade.

Montreal, Que.—I quite agree with you that the country is slowly emerging from the trade depression and financial stringency."

I am informed that the insurance conditions have been somewhat quiet, which is no doubt explained by the stringency in the money market, but it is thought that the moment the latter improves, the insurance business will improve also. Judging by the general trend of things commercial, I am of opinion that there will be a considerable improvement all along the line next year. Business men in general have become more careful and conservative in the management of their businesses, which is, to my mind, a good indication that we are on the eve of better times. Stocks have been active for some time and much improvement has taken place within the present year. I am inclined to think in these we cannot hope for much improvement next year, as prevailing prices to-day seem to have reached nearly the top notch.—W. T. Ponpore, contractor.

Cowansville.—The unusual drouth of the past summer has affected our agricultural interests very much. The proceeds from the dairy industry have been much lessened. The feed problem is a serious one. Hay, straw and whole and ground feeds are very high; so much so, that farmers can see no profit in investing to any great extent in order to increase the flow of milk. These conditions will affect the coming year, and to some extent make it bad for trade generally. Collections are slow. W. H. Macfarlane.

MANITOBA.

Winnipeg.—During a twenty years' residence in the Canadian North West I have seen many storms, but never one yet but the sun shone brilliantly immediately afterwards—and the recent "financial storm" is proving no exception to the rule. The crop has been good in quantity, quality and price, and the farmers are paying their bills as never before. Western land produces just as much during a panic year as any other. They are not buying as much land as I would like, but they are paying for what they have already bought—which is perhaps better.

The summer, as a rule, was generally favorable for breaking. Steam plough outfits were everywhere in evidence. Thousands upon thousands of acres will next year offer up their bounty for the first time since the creation of the world. The fall has been an open one; teams were ploughing near Winnipeg on the 22nd of November. The land prepared for seed was never so great.

In my opinion, 1909 will probably be the biggest year the West has ever seen. As confidence generally over the continent is being restored, we shall, no doubt, get our fair share of emigration, both from the old country and the United States. On the whole, I think that Western Canada can look with satisfaction on the successful way in which it has weathered the recent financial stringency.—Hugo Ross, Winnipeg.

The outlook for 1909 indicates that a revival of business will take place in practically all lines of business. With the continual development of the wheat-growing districts and good prices paid for various farm products, there is a visible natural resource of great importance to the Dominion of Canada and the western portion in particular.

Money is more plentiful and obtainable at better rates than hitherto, although cheaper money is necessary, especially for building purposes. Loan companies should shortly be in a position to lend at 6 per cent. on first-class inside securities.—Louis Verhoven.

Farmlands Return 6 Per Cent.

With money piling up in the banks it will be possible for farmers to borrow money at a reasonable rate of interest. Here I take the opportunity of stating that not one in ten of our men have at present sufficient power to do justice to themselves or their land. In spite of this handicap, and allowing \$6.50 per acre for labor, for the last twenty years, our Western farmlands under cultivation have paid dividends of 6% on a valuation of \$90 per acre.

Over 3,000,000 acres of equally fertile land have this season been taken up for settlement, and as "nothing succeeds like success," we, the land men are justified in facing the future with absolute confidence.

With reference to city lots, the conditions are somewhat different. It was in this class of realty that most of the loose speculation occurred. Two years ago, a large amount of trading was done, mostly on the three year plan, with the result that the first payment was met, the second attempted, and the third is still more or less in the air. With money in sight the chances are that these payments will be well met, but now of all others does appear a favorable time for those seeking a location in the West, to buy and build. The development of the West is well under way,

and it will take something more than a dog-fight to side track the bunch who have the job in hand.

City's Credit is A 1.

Winnipeg, the metropolitan city, with her high pressure water system, thirty fire-fighting outfits, asphalt streets, power scheme and new stock yards, is straining every nerve to keep pace with the growing requirements of trade. And with her finances reorganized on a sound basis, her securities now rate A 1 in London. A rise in Winnipeg stocks from 95¼ to 102¼ was a feature of the November market, and a sure criterion of her credit.

The outlook here was never better. With the completion of the Grand Trunk Pacific in sight, with the double tracking of the Canadian Pacific Railway to the Great Lakes accomplished, with the improved rolling stock and roadbed on the Canadian Northern Railway and J. J. Hill butting in from the south—one must be color-blind indeed to misread the signal: "Wide open stands the portal of 1909"—"Close the Switches"—"White Lights Ahead."—"Let Her Go."—G. W. Andrews.

Wage-Earners Buying Property.

We believe that, unless all signs fail, the West is on the threshold of a marked revival of business activity, and that the time is opportune for an issue, such as you propose to publish. From our own experience, we know that the timidity and doubt, which were so prevalent a year ago, are giving way to confidence and hope. A man can give no better evidence of his faith in the future of the city where he earns his living, or of his faith in his ability to continue doing so, than by investing in a permanent home, and the fact that during the past month we have sold a number of houses to wage earners is one of the most refreshing signs of returning prosperity that we have met.

We are receiving many more bona-fide inquiries from prospective investors than we did during the early part of the year, and are looking forward with confidence to 1909. No one expects a return of the boom, but there is every reason to expect that the first signs of a genuine business revival will be felt in the West, and that this part of the world, by reason of its greater recuperative powers, will be the first to emerge from the depression that has been world-wide for a year or more.

Duty of the Press.

"As a man thinketh so is he," is often true in a financial sense, as a great many people whose salaries remain the same, and the earning power of whose dollars is really increased, through a money stringency, actually get the idea that they were suffering from hard times when they hear everyone talking hard times. There is the same contagion in optimism as in pessimism, and it is as much our duty, and the duty of newspapers such as yours, to publish just as prominently the number of bushels of wheat that are not frozen in the West, as it is to call attention to the number of bushels that may have been nipped.

It is difficult to see how anyone who is familiar with conditions here and elsewhere can come to any other conclusion than that Western Canada offers more advantages and better opportunities for legitimate investment than any other part of the world.—M. M. Nesbitt, Security Land Co.

An All-Round Improvement.

Brandon.—Wholesale saddlery and harness has not been up to the standard of last year, starting off slow in the spring, a falling off of 10% is reported. Collections are fair, and spring orders are considerably in excess of last year. The fruit business has been 20 per cent. better than last year. Collections have been good and prospects are good. Groceries have been fully up to last year, and collections have been good. The hardware trade has been good and in excess of last year. Payments have been good and prospects for the new year are good. The retail furniture trade has been better than last year, with collections better than expected. Gents' furnishing, very good, much better than last year. Collections are better and cash business very much better. Boots and shoes: Business has improved over last year. Cash business is better. Dry Goods: Considerably improved, with heavier cash business. Builders' Supplies: Quiet. Railway construction of buildings on Grand Trunk and Canadian Northern Railway has improved the local trade. Farm implements, etc.: Business as good as last year; in some cases, better.

Three theatres have been opened in the city during the year and seem to be doing a profitable business. The International Harvester Company of America have leased extensive premises in the city, and will, in all probability, erect a large warehouse next year.

Banks Are Extending Credits.

Neepawa.—The district has had a very fine season. The agriculturist has reaped a bountiful harvest and received a good price for his products, consequently the banks, merchants and other business interests have been enabled

to make more than their average collections. The indebtedness of wholesalers has been correspondingly reduced and the outlook for the ensuing year looks brighter.—H. V. Fieldhouse, L.L.B.

Russell.—The district is suffering from adverse conditions, as the crops have been badly damaged for the second year running. Nevertheless the financial situation is a great deal easier than it was a year ago. The banks are extending credits and the farmers are getting a good price for what they have to sell—in most cases, grain of a very inferior quality. Trade will not be brisk next year until the crop is assured.—E. M. Williams, Secretary Board of Trade.

The Credit System a Back Number.

Cladstone.—The outlook was never brighter than at present. The seasonable weather has enabled farmers to get land in good shape for spring operations and a large quantity of land has been broken during the past season. Last season, when the financial depression was being felt, this district had a bumper crop, combined with high prices. This season's crop is up to the average. Merchants are well satisfied and all are doing practically a cash business. The old time credit system is now obsolete, and this spells progress.

Pilot Mound.—This district had one of the best paying crops it has ever had. Business has thus revived satisfactorily this fall. Payments are being made both of this year's and last year's accounts. The wheat average will be somewhere about 18 to 20 bushels to the acre. Prices are good.—H. M. Speechly, Sec.-Treas., Board of Trade.

SASKATCHEWAN.

Regina.—It would have been difficult a year ago to find anyone to venture the prediction that the close of 1908 would see the West recovering from the effects of the financial stringency in the way that it has. The effects of the stringency in the money market were felt to the greatest extent at points where speculation had been carried on extensively. The West had been speculating; almost everyone in this part of Canada had made money as a result of the advances in real estate. It was thus natural to expect that many would have real estate and payments to make on real estate when the change took place. When to this is added the fact that the winter of 1906-7 was one of the hardest in the memory of the oldest inhabitants, and that the crop of the season of 1907 was badly damaged by frost, it is surprising to find so complete a change in the situation as we see to-day.

The cause of the present satisfactory conditions can be traced largely to the economy of the people in the prairie provinces during the past year, and to their indomitable pluck and perseverance. When the pinch came, the Western people faced the situation. They paid up as well as they could at the time and kept on working. Through this year's big crop, they are enabled to look after their obligations very well, and in a short time will probably admit that the financial stringency of a short time ago was a blessing in disguise.

Good Prices for Municipal Bonds.

The banks and loan companies have done their part well in helping the Western people to clean up. One hears but few complaints regarding the financial institutions in Western Canada during the stringency. It was to be expected that some of the concerns new to the West and Western conditions would be inclined to fear the outcome of the sudden change. During the past few months many municipalities have disposed of their bonds at satisfactory prices, and there are now fewer municipal and school bonds for sale than for many years back. With a good winter and a satisfactory opening of the spring season, there will be renewed activity in the West; money will be forthcoming for legitimate enterprises, and Western Canada will continue to expand and produce.

The close of the year 1908 will long be remembered in the West, to all it will be the memory of the finish of the financial depression. The New Year is looked forward to with hope and confidence that the work of development will be pushed ahead and Western Canada will continue to grow.

Extravagance Has Disappeared.

With regard to retail business, merchants report that October was particularly a good month and a great improvement on last year. The first half of November was equally good, but after that business dropped off a little. The reason for this was the mild weather, which invariably has a depressing effect on the retail business in the winter. There is a noticeable difference in the buying now as compared with two years ago, the element of extravagance having entirely disappeared.

The banks report that paper has been met in a most satisfactory way, and farmers who were unable to reduce their liabilities at all last year have paid up in full and are grateful

to the banks for having carried them. The farmer who a couple of years ago would have put up a new barn and have gone to the bank to borrow the money to pay for it, is now opening a savings bank account and says he will wait until he sees how next year's crop is going to turn out before he builds that barn. Caution seems to be the watchword everywhere. Although this must tend to decrease the volume of business in certain lines, it has a wholesome effect on business as a whole. Everything now is on a good sound basis and the days of unlimited credit and reckless speculation are over.

Probably some sixty per cent. of the crop has been marketed. There were some very large holes to fill, but these holes have been filled satisfactorily, mortgages have been paid off, overdrafts have been covered and the paper in the hands of the implement firms and the banks has been met. In all directions we have put our house in order. The prospects are decidedly bright for business being good all through next year. Many farmers sell their wheat to meet their obligations and provide for current expenses, putting their oats aside for "spending money." These they make it a practice to hold until the spring, as the price is then always better. We may then look forward to there being a considerable amount of money in circulation for some time to come. H. C. Lawson, commissioner and secretary, Board of Trade.

Moose Jaw.—The outlook at Moose Jaw for 1909 is very bright. The district was favored in 1907 and 1908 with good crops, 3,000,000 bushels of wheat each year within 25 miles of the city. The greater part of this was high-grade, and the price realized by farmers was good. Local conditions are, therefore, most favorable.

Ten Thousand New Settlers.

The remarkable rush to the Moose Jaw district for land tells in itself a story of prosperity. Fifteen thousand quarter-section entries made in 1908 means the occupation of 2,400,000 acres of agricultural land. Allowing that two-thirds of these entries included homestead and pre-emption, and the remaining one-third homesteads only, there are 10,000 new settlers in the district. More than half of these will not make actual residence until the spring of 1909. Half of them are farmers with families. Many of them are coming from the United States. They bring money and buy supplies here. The history of new districts, rapidly filling up, will be repeated.

The movement will doubtless continue in 1909, for 71 new townships were thrown open for entry on December 21st last. Only two years have lapsed since the light of publicity was thrown upon this vast area, still open for land-seekers. The first harvest has been reaped by Moose Jaw during the time of financial depression, and 1909 promises a greater expansion here than has ever before been experienced. This demand for land largely exceeds the total entries made in any one year in all Western Canada for the years 1874 to 1899 inclusive.

Monster Flour Mill.

Over 3,000,000 bushels of high-grade wheat, for three years in succession, within twenty-five miles of the city, has interested and drawn, as with a magnet, a strong milling company from the United States. They have followed the farmers who have come North during the past few years. The result is that the Saskatchewan Milling Company has just completed a 1,000 bbl. mill with an annex, oat-meal plant, and a 100,000 bushel elevator, at a cost of over \$150,000. This is by far the largest flour mill in Saskatchewan. In 1909 the mill will run at full capacity and give employment and support to fifty families. This will add materially to Moose Jaw's population, and importance as a trade centre, and to the wealth of the city in every respect.

Moose Jaw, always an important railway centre, has added a new branch line of the C.P.R. north-west to Outlook, 118 miles during 1908. Farmers are confident and in good spirits. Merchants are doing a splendid cash trade. Hotels are crowded. Settlers are clamoring for more railways to connect them with Moose Jaw. The city's finances are in good shape; \$105,000 new debentures are now being issued for city improvements in 1909. The bonded indebtedness of the city, with these new debentures added, does not exceed 50 per cent. of the city's borrowing powers. The new spur track into the centre of the city for wholesale houses will be constructed at once. This will bring a wholesale grocery house, a wholesale dry goods house and probably a wholesale drug house in 1909. A biscuit factory and an abattoir are now under consideration, and as no better location could be secured in the West for procuring the raw material—flour and live stock—as well as good shipping facilities for distributing the manufactured products, this year will probably see both of these industries established in the city. Lastly, the C.P.R. have in view the completion of its new freight distributing yards. These will be the most extensive yards west of Winnipeg. Hugh McKellar, commissioner, Board of Trade.

Asquith.—The town has grown rapidly during the year. Business has been good, even though crops were light. The tributary country has also developed well, many new settlers coming in. About 30 per cent. of next year's crop will be of this year's breaking. Money is scarce, and some of the newcomers and homesteaders will be hard up till next season's crop is harvested. Asquith should continue to grow during next season. The new flour mill is in operation. J. G. Laycock.

Borden.—The prospects in this district are good. Last year a lot of the country was broken up and put in first-class shape for next season's crop. Most of the business men look for a good year. W. H. Tallis, secretary, Board of Trade.

Fillmore.—The business outlook for the coming twelve months was never brighter than at present. W. Munro Co., Notary Public.

ALBERTA.

Nanton.—Local banks state that the financial outlook is particularly bright. Deposits in the last year have increased about 65 per cent., and while loans have increased considerably, deposits are still considerably in advance of the loans. Merchants and implement agencies report collections as excellent.

Grain shipments from this station since September 1st, amount to 220,885 bushels. The records of the bank show that there have been marketed over 395,000 bushels. In this district this year there have been yields of fall wheat of 60¼ bushels to the acre. Many of the farmers have realized a sufficient amount from this year's crop to pay all expenses and, in addition, the purchase price of their farms. About one-fifth of the total area in the district has been under cultivation this season. Next year, the area under cultivation will be doubled, and already a great deal of breaking has been done.—G. S. Ferris, Notary Public.

Strathcona Alta.—The present outlook for this city is good in every respect. The holders of real estate are holding firm as to prices, while we hear on all sides from parties who intend to build in the spring. Early next year we hope to see the completion of the Canadian Pacific Railway line from Killam to Strathcona, thereby giving direct communication with Winnipeg and the east.

The present outlook for the Canadian Northern building a line from Bruderheim to Strathcona, and thence in a south-westerly direction to the large coal deposits at the head waters of the Macleod and Brazeau rivers, is an assured fact. Altogether, the outlook for the year 1909 is most favorable.—Edmund T. Barnes, Secretary, Board of Trade.

BRITISH COLUMBIA.

Vancouver.—The outlook for Vancouver could not be better. The city has stood the depression of the past fifteen months remarkably well. Payments of instalments on property, interest on mortgages and all classes of rents have been met promptly.

The outlook for the coming season is bright. The lumber and shingle business, which are our chief industries, should be very active with the opening of spring, and next year, being the big salmon year, means great activity in the canning business. The construction of the electric tramway to Chilliwack, the extension of the electric lines to Point Grey, South Vancouver and Burnaby municipalities, the completion of the Stave Lake Power Company, and further extensions to the Vancouver Power Company will add to the general prosperity. The active construction of the Coast to Kootenay Railway, and the erection of several mills adjacent to Vancouver, will also contribute. In addition, a large number of first-class buildings will be erected in the city, and our northern trade will be extensive owing to the construction of the Grand Trunk Pacific and the opening of Prince Rupert townsite. The holding of the Alaska-Yukon Exposition at Seattle will add materially to the tourist traffic, and the development of the timber and mining interests at the north and east of Vancouver will help to increase the volume of trade.

Everything taken into consideration, the outlook for Vancouver and vicinity for 1909 is probably brighter than at any time since the city was founded.—C. D. Rand, broker.

There is no doubt that the general situation is improving all over the country. Next year should be one of considerable business activity, but the improvement will be gradual and healthy. It should be borne in mind that prosperity is purely a matter of confidence, our financial system being based on credit. Actual cash in gold has very little to do with prosperity. If credit, or in other words, if confidence can be developed in a healthy and natural manner, then values will be sustained and show a gradual increase in all lines of business. Capital, too, will display

(as it does already) a greater disposition towards seeking investment.

The recent panic was caused by over-inflation of credit. New York was the seat of trouble both in the United States and in Canada. It is, therefore, necessary to remember that conditions here are largely dependent upon conditions in New York as well as in London and Paris. So long as money continues easy in those cities the benefit is felt here.

British Columbia is now attracting much attention everywhere and I believe that prosperity will have a better effect here, in the way of capital seeking investment, than anywhere else in Canada. This is the least developed province in the Dominion, but at the same time it is the province with the greatest opportunities awaiting those who will take advantage of them.—Wilfred Shore.

The prevailing opinion is one of satisfaction with the present and of great confidence in the coming year. Through the firm action of our monetary institutions in 1907, British Columbia scarcely felt the period of stringency and depression experienced by other provinces. The tendency to over-speculation in real estate then prevailed received a timely check. The result proved most beneficial, and led to a better appreciation of actual values in property and a retention and application of money to its ordinary and more legitimate channels. Some stringency naturally followed, but commercial failures have been almost unknown, and payments during the past month have been generally satisfactory.

Big Run in Salmon Fisheries.

The constant influx of population, activity in railway construction and the great increase of our shipping have much augmented the volume of general business. Lumber, the greatest of our industries, has been for some time depressed, very heavy stocks being carried for which there has been no market, but it is felt that as soon as the farmers of the prairies have realized on their crops and paid off their existing liabilities, the demand from that direction will again become active.

The salmon fisheries having before them the quadrennial "Big Run" in 1909, will naturally afford increased employment during the summer months. At the same time, the value of our deep-sea fishing as a great coming industry, is at last being admitted and receiving active attention.

Construction operations by the Grand Trunk Pacific Railway at and from Prince Rupert, already of some importance, will be much augmented in the coming year. This gives assurance of continually growing activity in the coasting trade. The discovery and exploitation of coal and other minerals on Queen Charlotte Islands, where the initial steps towards development on an extensive scale have already been inaugurated, will also make for activity.

The fruit-growing industry of British Columbia is making giant strides and attracting population to the upper country, while the rapid building of electric tramways throughout the lower Fraser Valley will have the same effect in the Coast section. Business from these varied sources, will naturally flow to the commercial centre of the province, Vancouver, whose people are content to abide the result.—Wm. Skene, Secretary Board of Trade.

New Westminster and District.—Transportation—B.C. Electric Ry. Co., Westminster-Chilliwack line 60 miles graded to Cloverdale (12 miles), Cloverdale to Abbotsford (25 miles) well under way. Westminster to Eburne (road-bed built by C.P.R. to be operated by B.C.E. Ry.) 12 miles, metal being laid. Double track to Vancouver in progress, and cut off foot of twelfth street, New Westminster to Gilley Station, Burnaby (3 miles), to improve grade.

Other B.C. works in hand are: Draining of Sumas Lake and reclamation of 35,000 acres of best alluvial land, and erection of concrete dam, 75 feet high, at foot of Coquitlam Lake to provide additional head for power plant, and increase of New Westminster city water supply. The company has at the present time \$5,000,000 of work in progress, all contributory to New Westminster. G.N.R.—New water-level line Westminster to Blain, and line from Cloverdale to Sumas, over which Northern Pacific will have running rights to Westminster and Vancouver.

New Public Works And Industries.

Fraser River.—The Dominion Government has made a first appropriation to begin the construction of a series of wing-dams and groynes, and a jetty to provide and maintain a channel giving thirty feet through to the Gulf, a depth adequate for the largest ocean shipping trading to the Pacific Coast. The total cost of this work will probably exceed \$1,000,000. A. Fruhlin dredge (German) has also been purchased at a cost of \$250,000 for special work on the sandheads at the mouth of the river.

New Industries.—The Fraser River Mills have been completely rebuilt and equipped with the latest machinery at a cost of \$6,000,000, and are now the largest and most modern mill on the Pacific Coast. Expecting to cut 400,000 per day of 10 hours, the company will enter largely into foreign trade and will load not less than two ships.

per month, the first ship to arrive about November 25th. Barnett and McDonald, shingle and saw mill; Walsh, sash and door factory; Broder Bros., fruit canning; dry dock and ship building plant, large addition to B.C.E. Ry. car shops, doubling capacity of same; B.C. manufacturing plant increased and buildings remodeled; city telephone service entirely remodeled and a new central building constructed. The Russel hotel has been opened.

Where Capital Is Sinking.

Projected Industries.—New saw mill by American capitalists equal to or larger than Fraser River Saw Mills; new gas plant to produce gas for lighting and heating and other allied products; Pitt Lake Brick Company, to produce a brick at very low cost from clay deposits at Pitt Lake; Rex Spray Company, Wenatchee, Wash., fruit tree sprays and chemicals; Stave River Power Company, developing 30,000 electric h.p. on Stave River.

The population of the city is 12,000, an increase of 2,000 over the previous year. New buildings in 1908 have been erected to the amount of not less than \$350,000.

Kamloops.—The closing up of several very important industrial channels, i.e., the lumber camps, saw mills and ore producing mines, during last fall and winter and the greater part of this summer, had a decided effect on the currency circulation all through the year. Nevertheless, commercial interests suffered no damage. A change in the industrial situation began to show itself in July last with the starting up of the Arrowhead Lumber Company's Mill, which has a ten hour per diem capacity of 65,000 feet, and the Thompson River Lumber Company Mill with its daily cut of 15,000 feet, giving employment to a large number of men. The Mommork Lumber Company Mill, with a capacity of 45,000 feet, is preparing for operations in the early spring. The organization of the Shuswap and Adam's Lake Lumber Company, and the erection of their mill which will cost, when completed, \$250,000, will add materially to the lumbering industry. This company owns limits in which it is estimated that there is over 800,000,000 feet of A1 merchantable timber in sight. They are now giving employment to 165 men in the lumber-woods, and their mill will have a daily capacity of 150,000 feet in each ten hours run, requiring some 75 additional men. Next, there is the Chase Mill, cutting 18,000 feet, employing 25 men, the Kualt Mills, 83,000, employing 100 men; the Salmon River Mills, 30,000, employing 50 men. All these nine mills, and with their combined capacity of 406,000 feet per day of ten hours run, with their several logging camps, will be in full blast during the coming summer.

What the Lumber Men Say.

Sapperton, B. C.—We, as manufacturers of all kinds of lumber, are looking forward to a much better year for 1909 than in 1908. The past year in the lumber business has been dull, and prices have been exceptionally low. The demand for Manitoba and the Northwest, which is our principal market, has not been up to expectations this last year. Payments are now coming in more freely, and we expect that by the end of this month to have our accounts for lumber which we supplied in 1907-8 in fairly good shape.

The export trade to foreign countries is increasing, and we have already a large number of inquiries for next year's business. The price is steadily advancing for this trade, and we expect that early in the year prices will have advanced so that we shall get a fair market price for lumber, which we have not been doing this year. The local trade is also looking better. Building has been going on steadily throughout the winter, and prices are much firmer, although for the last six months, the lumber manufacturers have been selling lumber locally with very small profit, if any. The log market, which has been low, is also steadily advancing. Logs are now quoted at \$1.00 per 1,000 more than they were two months ago, and very few are in the water.—Brunette Saw Mill Company, Limited, L. A. Lewis, Manager.

Princeton.—The lack of transportation has for many years retarded the progress of Princeton and the surrounding country, but with the near approach of the Great Northern Railway (only about fifteen miles of grading have now to be completed to reach Princeton) I look for a great improvement in local conditions. It is expected that the railway will reach us early next summer, and as soon as rails are laid the Vermilion Forks Mining Company, owners of the coal mine here, will be in a position to start shipping their coal to Spokane and some of the boundary towns. They expect to employ about 150 to 200 miners. The supply of coal which can be cheaply mined is practically unlimited. It is estimated that one seam alone (24 feet) is capable of producing 1,500 tons of coal per day for 140 years, and this only within an area of two square miles.

Princeton is the centre of a metaliferous country, and by its position must necessarily become the supply point for the various mining camps which will start development as soon as the railroad reaches us. Fruit growing is as yet in its infancy, but the experimental stage is past, and all hardy varieties of apples, pears and plums have been success-

fully and profitably grown in small quantities during the past summer. Several acres of land have been prepared for planting in the coming spring, and a considerable industry should spring up as soon as the young trees begin to bear fruit.

Small Ranchers Do Well.

The ranchers are all in a small way, although at present they only raise sufficient cattle for their own needs and to supply the small local demand, as soon as outside markets are opened up many of them will start shipping cattle, hay, and other products.

The outlook is encouraging, and as a community we look for a prosperous time during the coming year. Real estate values are gradually increasing, and several important lots in the town have changed hands recently at good prices. Considerable building has been done, and a few stores and houses are still in course of erection.—A. J. Marlow, acting manager, Bank of Commerce.

CANADIAN LIVE STOCK.

Government Reports on the Kicking Industry.

The following is the 1908 record of horses, cattle sheep, swine and poultry in Ontario:

Year.	Horses.	Cattle.	
		Milch cows.	Other cattle.
1906	688,147	1,129,047	1,834,571
1907	725,666	1,152,071	1,774,165
1908	726,471	1,113,374	1,711,485
	Sheep and Lambs.	Swine.	Poultry all classes.
1906	1,304,809	1,819,778	10,254,834
1907	1,106,083	2,049,666	13,428,076
1908	1,143,898	1,818,763	12,285,613

The unusually dry fall weather allowed but little growth of grass, and pastures were eaten very closely. Live stock are, consequently, rather thin but are quite vigorous and remarkably free from disease. Most of the export cattle have been shipped, and not so many animals for fattening are on hand as is generally the case at this time of the year. Sheep did well where kept, but do not appear to be increasing in popularity. Swine have been marketed steadily, but prices were dropped as correspondents wrote, and the opinion was frequently expressed that at present cost of grain and other feed there was little or no profit in raising pork. It was also claimed that there are less young pigs on hand than is usual at this time of the year. The silo is growing in favor; several correspondents refer to it as being the "salvation" of present day agriculture. On many farms there was scarcity of water for a while, owing to the drouth.

The per cent. number of live stock on hand at the end of November compared with the same period last year, and the per cent. of standard condition are shown in the following table:—

Live Stock	Per cent. of number compared with 1907	Per cent. of standard condition
Horses	100.67	85.66
Milch Cows	96.09	82.51
Other Horned Cattle	92.76	83.07
Sheep	92.60	80.84
Swine	88.68	86.43

Owing to the scarcity of winter fodder last year many sales of live stock continued to be made throughout the early part of the winter season, and except in the case of horses numbers will not be fully recovered until the coming year. The standard condition of animals is taken to be 100, and it will be noticed that every kind of animal is below the standard, which is no doubt a consequence of the long spell of drouth throughout the autumn months.

In another column appears the advertisement of the Warehousing & Financing Company of Winnipeg. It is an organization recently formed for the carrying on of a general warehousing and financial business, and with the experience which its management has of commercial affairs, in Manitoba and the West, covering a period of nearly thirty years, coupled with the necessary financial standing to enable them to undertake business of almost any volume, it should offer to manufacturers, jobbers, and in fact all classes of trade opportunities for obtaining information and transacting business which must be largely beneficial to all concerned. The company has recently purchased the handsome six storey brick warehouse, recently built for the Canada Supply Co. on Portage Ave. East, and will, early this year, occupy their new premises. Their temporary offices are in the Bank of Hamilton Chambers, Winnipeg.

CATTLE SHIPMENTS.

A satisfactory increase in the cattle shipments from Montreal is noted for 1908. The total exports of live stock from that port for the past ten years are seen in the following table:—

	Cattle.	Sheep.	Horses.
1908.	99,830	10,111	104
1907.	96,977	11,855	174
1906.	128,160	10,791	641
1905.	118,296	21,036	626
1904.	11,261	48,075	315
1903.	147,216	61,017	373
1902.	77,193	45,831	548
1901.	73,791	54,538	7,386
1900.	92,180	34,838	6,582
1899.	81,804	58,277	4,739
1898.	99,049	34,991	5,827
1897.	117,237	60,637	10,051
1896.	96,448	76,520	10,421
1895.	94,972	210,617	13,303
1894.	88,635	139,780	5,623
1893.	83,322	3,743	1,660
1892.	98,731	15,914	1,739

The following table shows the exports of live stock from the port of Montreal to the different foreign ports for the season 1908:

	Cattle.	Sheep.	Horses.
Liverpool.	37,376	7,389	6
London.	39,807	2,654	25
Glasgow.	18,017	.....	73
Manchester.	4,630	.....	.....
South Africa. . . . .	.....	68	.....
Total.	99,830	10,111	104

The number of live stock carried by each steamship line from the port of Montreal for the season 1908 were:

	Cattle.	Sheep.	Horses.
C. P. Ry.	29,120	3,224	8
Donaldson.	22,727	678	55
Thomson.	15,117	.....	23
Allan.	14,656	.....	18
Dominion.	13,580	6,141	.....
Furness-Withy.	4,630	.....	.....
Elder-Demp. . . . .	.....	68	.....
Total.	99,830	10,111	104

The number of export cattle carried over the Canadian Pacific and Grand Trunk Railways for the season 1908 were:

	C.P.R.	G.T.R.	Total.
May.	7,297	2,015	9,312
June.	7,024	2,739	9,463
July.	13,509	4,227	18,336
August.	10,405	5,241	15,626
September.	10,580	3,593	14,072
October.	17,178	3,126	20,458
November.	10,536	2,024	12,563
Total.	76,538	23,565	399,830

The year has been better than was at first expected, say Messrs. Price and Coughlin, of Montreal.

LONDON WOOL SALES.

The London sales of Colonial wool will be held on the following dates:

1909.
January 19.
March 9.
May 4.
July 6.
September 21.
November 23.

NEW POST OFFICES IN 1908.

Up to November during the past year, close upon eight hundred villages have attained to the dignity of a new post office. This marks the transition from the chrysalis stage in the life history of a community. Linked up with the outside world, subsequent progress is more rapid.

The following are the number of post offices opened during the eleven months:—January, 31; February, 39; March, 44; April, 87; May, 58; June, 81; July, 70; August, 70; September, 58; October, 47; November, 87. Total, 672.

Fifty post offices were closed, some permanently, others only temporarily owing to quarantine regulations. The net result is six hundred and sixteen additional mail distributing points in the country.

POST OFFICE AND GOVERNMENT SAVINGS BANKS DEPOSITS.

Over nine and a half million dollars were deposited in the Post Office and Government savings banks during the first nine months of last year. This, it need hardly be said, by no means represents the total savings of the people during that period. By far the greater proportion of them found their way into the coffers of the chartered banks, whose business in this direction grows steadily year by year. This is shown in the following table, the figures being in millions of dollars:—

	Chartered Banks.	P. O. Savings Banks.	Govt. Savings Banks.
1871	\$ 58.	\$ 2.	\$ 4.
1881	84.	6.	10.
1891	143.	22.	18.
1901	316.	40.	16.
1904	424.	45.	17.
1905	469.	45.	17.
1906	537.	46.	16.
1907	589.	47.	15.

These figures show that the increase in popularity of the chartered banks' savings departments has been made at the expense of both the Post Office and Government Savings banks, especially the latter, which have lost ground for the past dozen years. The number of these banks is being reduced gradually. The monthly record for last year, as yet incomplete, is as follows:—

	Post Office Savings Bank.		Balance at Depositor's Account.
	Deposits.	Withdrawals.	
Jan.	\$1,030,707.	\$ 994,848.	\$46,727,016
Feb.	813,379.	903,021.	46,554,904
Mar.	893,299.	1,282,946.	47,564,284
April.	794,929.	1,400,460.	46,972,912
May.	793,045.	1,187,442.	46,509,926
June.	876,594.	1,149,174.	46,328,134
July.	879,544.	1,054,664.	46,180,740
Aug.	901,232.	1,011,599.	46,085,405
Sept.	814,641.	1,125,896.	45,787,909
Total	\$ 7,815,370	\$10,110,050	

	Dominion Government Savings Banks.		Balance at Depositor's Account.
	Deposits.	Withdrawals.	
Jan.	\$ 177,902.	\$ 218,519.	\$ 14,634,169
Feb.	175,732.	199,495.	14,610,406
Mar.	176,432.	193,985.	14,592,855
April.	183,738.	325,257.	14,875,352
May.	166,703.	278,635.	14,763,420
June.	192,203.	236,256.	14,719,368
July.	200,808.	243,301.	14,675,963
August.	175,884.	218,130.	14,633,716
Sept.	182,683.	240,448.	14,575,951
Oct.	155,988.	225,291.	14,506,648
Total	\$1,788,163	\$2,379,317	

The most striking feature in these figures is that with one exception the deposits in every month were exceeded by the withdrawals. Thus, the balance at the account of the depositors in the Post Office Savings Bank at the end of September was \$127,521 less than at the beginning of the year. In the case of the Post Office Savings Banks the balance at the end of October was \$939,107 less than at the beginning of the year. It must be remembered that the deposits in the latter bank are considerably swelled by transfers from the Post Office Bank of the United Kingdom. These amounts, which are not included in the foregoing table, are particularly interesting as they represent largely the property of immigrants coming to the country. They are: January, \$3,102; February, \$3,850; March, \$9,684; April, \$14,344; May, \$9,672; June, \$7,503; July, \$5,287; August, \$9,544; September, \$6,035. Total, \$69,021.

This total has been exceeded in previous years when the immigration movement has been less restricted and freer than during the past year. From April 1st to October 31st last, 48 per cent. fewer immigrants entered the country than during the corresponding seven months of 1907. But although from the statistics yet published the number of emigrants from the United Kingdom cannot be gauged, it is, perhaps, safe to assume that the amount of money brought by them individually was, on an average, considerably higher than in previous years.

While yet far from adequate to cope with our output, existing railway facilities during this season, proved capable of handling a much larger percentage of the offered traffic than ever before, which factor, coupled with gratifying prices, contributed towards making the year's operations highly remunerative to our people. Business conditions have been beneficially influenced thereby and a steady, rapid growth of population and development of the resources of the province seem assured.—Lieut.-Gov. Forget at opening of Saskatchewan Legislature.

CHIEF EVENTS OF THE YEAR

Happenings which have kept Directors and Managers Busy

Below is brief mention of some of the most important events which have occurred in financial and business Canada during 1908:—

Banking.

During the year there were two banking amalgamations, three suspensions, while the organization of the following banks was contemplated:—Bank of Halifax, Bank of Vancouver, Bank of British Columbia, Bank of Edmonton, Bank of Winnipeg, Bank of London and Paris, Security Bank and Bank of Newfoundland. None of these proposed institutions commenced business.

Chartered Bank of British Columbia, prospectus issued. Capital, \$2,000,000. Secretary, A. L. Dewar, Vancouver.

Bank of Vancouver, prospectus issued. Capital, \$2,000,000. Secretary, J. E. Durand, Vancouver. The former institution has been taken over by the latter. Bank of Vancouver is at present organizing.

Northern and Crown Banks amalgamated, January; amalgamation known as Northern-Crown Bank. Shares issued to shareholders of both banks dollar for dollar. Mr. J. W. de C. O'Grady became general manager and G. de C. O'Grady, assistant general manager. Both gentlemen resigned November. Mr. Robert Campbell appointed acting general manager.

Canadian Bank of Commerce passed by-laws, January, raising authorized capital from \$10,000,000 to \$15,000,000.

Sovereign Bank closed doors, January 18th. Obligations assumed by other chartered bank of Canada. Committee of three (A. F. McLaren, Senator Baird and W. Wallace) appointed March to confer with board in carrying out bank's liquidation. Shareholders committee dissolved at 6th annual meeting of bank, July 14th; two of its members appointed directors. Sovereign Bank organized by D. M. Stewart, April 23, 1902; charter secured, 1901.

Mr. Pringle, M.P. (for Cornwall and Stormont), gave notice of resolution in Dominion House regarding advisability of amending and revising Bank Act. No action taken. Mr. Pringle was defeated at the polls, Dominion elections, October.

National Bank, alias Agricultural Bank, Bank of Canada and Security Bank, promoted by F. H. Malcolm. Capital, \$10,000,000. Promotion collapsed.

New branch of Royal Mint Ottawa, begun operations. Dr. James Bonar, master; A. H. W. Cleave, superintendent.

Ontario Bank shareholders meeting, March 4th. Decision to proceed with action against former directors of bank, subject to approval and concurrence of special committee, consisting of Messrs. E. R. Wood, W. T. White, Barlow Cumberland, J. J. Gormaly, and A. Bruce, K.C. Shareholders met September 17th. Royal Trust Company appointed liquidators. Committee have not yet reported.

Supreme Court of Nova Scotia held directors of defunct Yarmouth Bank guilty of malfeasance and breach of trust, April. Effect of judgment: directors must pay dividend of \$15,000 paid out of capital before failure, and losses in Redding account since August, 1904, together with interest of 5 per cent. Bank of Yarmouth suspended payment March 5, 1905. Paid-up capital, \$300,000.

La Banque de St. Jean went into voluntary liquidation April, 1908. Founded in 1872. Capital, \$1,000,000. P. Roy, president, and other officers prosecuted for making false reports.

Motion on behalf of Nova Scotia shareholders of Monarch Bank made before Chief Justice Falconbridge, at Toronto, to have institution wound up. Bank, incorporated 1895. Extension obtained, 1896, lasting until 1907. T. Marshall Ostrom, principal promoter.

Banque de St. Hyacinthe suspended. L. F. Philie appointed curator by Canadian Bankers Association. Proposal, August, to reorganize institution not adopted. Annual meeting December 15th.

General manager, Bank of Montreal received baronetcy, November—Sir Edward S. Clouston, Bart.

Canadian Bankers Association annual meeting, November 12th, at Toronto. Committee appointed to look after legislation in connection with any legislation respecting revision of Bank Act. Executive reappointed.

Standard Bank purchased Western Bank. Standard Bank incorporated 1873; Western received charter 1882. Authorized capital of Standard, \$2,000,000, Western, \$1,000,000.

Stock Exchange.

At annual meeting, Montreal Stock Exchange, R. Forget, M.P., elected chairman. At annual meeting of To-

ronto Stock Exchange, M. P. Burritt elected president. At annual meeting Vancouver Stock Exchange, July; J. R. Waghorn elected president.

Cobalt stocks listed on Vancouver Exchange, October. Shredded Wheat, Ogilvie and La Rose were amongst new listings on Toronto Exchange.

Organization of Winnipeg Stock Exchange proceeded. Committee, Messrs. A. N. Nanton, chairman; H. D. Champion, vice-chairman; R. T. Riley, W. R. Allen, H. Sutherland; W. Sanford Evans, secretary treasurer. Price of seats, \$250; membership 24. The Exchange has not yet commenced business.

The Montreal, the Toronto, and the Standard Stock and Mining Exchanges visited Cobalt during the fall.

Life Insurance.

Insurance Bill introduced, Dominion Parliament; referred to Banking and Commerce Committee. Evidence of insurance companies heard. Bill temporarily withdrawn. Will probably be introduced, 1909, is considerably modified form.

Life Underwriters' Association of Northern Ontario annual meeting, Barrie, January 13th.

Lengthy controversy, Crown Life and Royal Victoria Life regarding amalgamation proposals; they fell through. Crown Life reorganized, July. Authorized capital, \$1,000,000.

Mutual Reserve Life went into liquidation. Winding-up order made in Canada, February 18th. E. R. C. Clarkson, Toronto, appointed Canadian liquidator.

Imperial Guarantee and Accident reinsured business of Empire Accident and Surety Company, of London, Ont., May. Winding-up order made May 17th. The latter company incorporated June, 1903; Dominion license granted April, 1905. Authorized capital \$1,000,000. London and Western Trust Company, of London, Ont., appointed liquidator.

The following transfers of Toronto Stock Exchange seats have been made during the year:—W. G. Cassels to R. S. Cassels; C. S. Gzowski to N. G. Gzowski; H. C. Hammond to G. T. Hammond; and Cawthra Mulock by purchase from the Exchange.

Quebec Government stopped certain benefit associations transacting insurance in province. Companies banned, included the Dominion Live Stock Association; La Protection Nationale; First Canadian Society of Redautzer; Oheel Moche Moldovic Syngogue; Shem Tov Benefit Association; Thillim and Linas Hachedek; L'Association de Secours Mutuels des Journalistes Canadien Francais; The Montreal Instalment Benefit Association; L'Association des Commerçants de Fruits Licencies des Montreal; and La Societe de Protection Generale.

Ontario Accident ceases business August, 1908. London and Lancashire Guarantee and Accident Company of Canada reinsured its risks.

Convention, Life Underwriters' Association of Canada, at Quebec, September.

International Taxation Conference, Toronto, October, at which papers were read on taxation of life insurance companies in Canada.

Stock of Canadian Casualty and Boiler Company purchased by General Accident Fire and Life Assurance Corporation, Ltd., of Perth, Scotland, November. Canadian Casualty incorporated March 7, 1903. Dominion License granted July 7, 1905.

M. D. Grant appointed Government actuary. Conference of Life Insurance Managers of Canada and United States, New York, December.

Canadian Manufacturers Association plead for uniform boiler laws in Canada.

London and Lancashire Guarantee and Accident Assurance Company of Canada organized, July 24th. A. Wright.

Lloyd's Accident Insurance Company of Canada gave notice of intention to apply for incorporation.

No superficial activity has been evidenced regarding the proposed Travellers' Life Assurance Company, Montreal.

Security Life, Toronto, with the organization of which T. Marshall Ostrom was connected, has not been launched.

General Animals Insurance Company granted Dominion charter to transact live stock business, November 5. R. A. Leduc, Montreal, chief agent.

Yorkshire Fire and Life granted charter to transact live stock business, May 18.

Deposit formerly held by the Receiver General, Canada, on behalf of the Union Assurance Society, London, England,

now forms part of the debt of the Commercial Union Assurance Company, Ltd., the two companies having been amalgamated.

Pelican and British Empire Life offices ceased to exist as a corporate body, its business having been transferred to the Phoenix Assurance Co., Ltd.

The British Empire Mutual Life Assurance Co., and the Pelican Life office affected an amalgamation under the corporate name of the Pelican and British Empire Life office, which is now conducting the business formerly acquired by the British Empire.

Annuity Company, of Canada, which ceased, 1907, writing new business applied 1908 for release of deposit.

National Assurance Company of Ireland ceased to transact business in Canada, having reinsured its outstanding risks with the Western Assurance Company. A portion of its deposits has been released; the remainder, \$30,000, being still in the hands of the Receiver-General, May 30.

Canadian Life Insurance Officers Association, annual meeting, November.

Western Canadian Life Assurance Company is seeking incorporation.

Royal Casualty & Surety Company of Canada, gave notice of intention to seek incorporation at next session of parliament.

Sterling Accident Insurance Company removed head office to St. John, N.B., December.

New Quebec Insurance Act went into force December 30th. On the whole, the measure satisfies the insurance companies.

Fire Insurance.

Mutual Fire Underwriters' Association of Ontario held convention, Toronto, February.

Canadian Fire Underwriters' Association, met St. Andrews-by-the-Sea, June.

Animated discussion in America and Britain regarding failure of three members of a Lloyd's syndicate.

Pacific Coast Fire Company obtained Dominion charter, November 5. R. H. Duke, Vancouver, chief agent.

Many large conflagrations marked Canadian fire insurance history last year. Particulars appear on another page.

Movement for Fire Marshals in Canada further and generally discussed. At present only Manitoba has a Fire Marshal. (A. Lindback).

Many cities and towns throughout the country have had insurance rates reduced on account of their reduction of fire hazard.

Hotel conflagration losses in Canada were heavy.

General Accident Fire and Life Corporation of Perth, Limited, organized fire department in Canada; T. Hall, manager.

New York Fire, of Toronto; Manitoba Prudential, of Winnipeg; Imperial Fire, of Montreal, and Commerce are seeking incorporation.

Assinaboine Fire Insurance Company talked of commencing business, July. Charter two years old, nothing done.

Columbia Fire Insurance Company organized at Vancouver, March. E. H. Heaps, provisional director.

British Dominions Marine Insurance Company, head office London, England, obtained charter to transact business in British Columbia.

Retail Merchants Mutual Fire Insurance Company of Western Canada organized. President, W. G. McLaren, Souris, Man.

National Fire of Hartford obtained charter August 3. R. Hampson and Son, Montreal.

Springfield Fire and Marine Insurance Company obtained Dominion charter to transact fire and tornado insurance, November 5. J. Murphy, Toronto.

Niagara Fire of N. Y. and American Central of St. Louis, Mo., will write fire insurance in Canada.

Prudential Fire, of Moose Jaw, Sask., obtained charter.

Lloyds instituted semi-private audit of accounts of the underwriting members, November.

Many incendiary fires occurred during the year, and only in comparatively few cases were culprits caught.

Ontario Fire Insurance Company removed head office to St. John, N.B., December.

Armstrong Dean, promoter, Globe Fire Assurance Company, arrested at Regina, December, on charge of obtaining money under false pretences, etc. Warrant issued at Fernie, Globe Fire was hit badly in Fernie conflagration.

Investigation, December, of Johnston tannery fire, Toronto. Damage \$100,000. Insurance, \$80,000. Coroner Johnston found evidence did not reveal cause or origin of fire.

Investigation, November and December, of Pembroke, Ont., fire. Insurance, \$231,000. Coroner Joseph found no one was culpably negligent, and that fire was due to accidental causes.

Railroads.

Waterfront viaduct question discussed before Railway Commission, at Toronto.

C. P. R. new line to Sudbury, cutting off eight hours from journey to Winnipeg, opened, June.

Annual meeting Canadian Pacific Railway, Montreal, October 7th. Authority granted to increase capital from \$150,000,000 to \$200,000,000, as required.

Grand Trunk Railway half yearly meeting, London, October 8th.

Canadian Northern Railway annual report published October, for year ended June, 1908.

Judgments involving \$15,000,000 handed out by Exchequer Court in connection with Quebec Northern Railway, October.

Montreal Street Railway new stock issued \$1,000,000.

Grand Trunk Pacific opened partial service from Winnipeg to Edmonton.

Grand Trunk Railway electrification of St. Clair Tunnel inaugurated, November.

Canadian Pacific strike, extending over several weeks, settled in favor of company.

Proposed Central Railway of Canada discussed; nothing done.

Huron and Ontario railway bonds, \$3,024,000, sold R. G. Shaw Company, November.

Grand Trunk Railway successfully floated in London issue of £598,400 consolidated first mortgage four per cent. gold bonds of Canada Atlantic Railway.

Canadian Northern successfully floated London issue of £1,027,400 first mortgage 4 per cent. land grant bonds.

Companies.

Re-organization of Ogilvie Flour Mills Company, Limited, April, involving issue of \$750,000 6 per cent. bonds and increase of common stock from \$1,250,000 to \$2,500,000.

Annual meeting, Dominion Iron and Steel Company, Montreal, June 25th. Capital stock increased by amount of \$5,000,000. Creation of consolidated mortgage bond of \$20,000,000.

Northern Navigation issued \$500,000 gold bonds, September.

Toronto Union Stock Yards were sold, September.

Western Canneries issued financial statement, in which organization expenses were shown to be \$72,557. Re-organization undertaken after resignation of F. H. Malcolm, managing editor. C. A. Flower appointed managing director, Dec. 29th. Company now has brighter prospects.

Controversy regarding Mexican Light and Power and Mexico Tramways Company, fall of year. Directors of former company did not proceed with the question of leasing the company to the latter. Strenuous objection from shareholders who desired lease put through.

Mining.

Canada Consolidated Cobalt Company, a fraudulent concern, floated in London. Culprits disappeared; have not been found.

Activity has been evidence in the Larder Lake and Montreal River mining regions although little real mining has been done.

Cobalt silver mines produced record output.

British Columbia mining industry satisfactory.

Many parties have visited the Cobalt camp, including European engineers, United States and British newspaper men, and brokers from the Montreal, the Toronto and the Standard Mining Exchanges.

Provincial Secretary's Department, Ontario, issued notice that Companies Act will be strictly enforced. This action was due to "wild catting" in regard to the Cobalt camp.

Shipping.

White Star Line announced intention, April, of placing vessels on Canadian Atlantic route to sail alternately with Dominion Line boats.

Cornwall Canal break occurred, June. Prepared in record time.

Sir Thomas Shaughnessy announced that C. P. R. Atlantic Expresses will be placed on Pacific route.

Important harbor improvements at Montreal, St. John, N.B., and Halifax, N.S.

Valuable report of Major Geo. W. Stephens and F. W. Cowie, Montreal Harbor improvement scheme presented.

Hamonic, new vessel of Northern Navigation Company launched, November.

Municipal.

Union of Canadian Municipalities met at Montreal, July.

Union of Manitoba Municipalities met at Brandon, November.

Percy Alden, M.P., visited Canada to make arrangements for a trip of British Municipal Association this year.

Financial systems of Toronto, Ottawa, and Lethbridge, amongst others, were organized. Toronto Civic Treasury Board appointed.

THE PROVINCE OF QUEBEC

IS THOROUGHLY COVERED BY

THE Eastern Townships Bank

WITH

74 BRANCH OFFICES 74

No other BANK IN CANADA is so widely represented in the Province and in the EASTERN TOWNSHIPS, its original field of operations.

The advantages must be obvious to those who have any business to transact in that important territory.

Capital and Reserve, \$5,000,000.00

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL,
President.

JAS. MACKINNON,
Gen'l. Mgr.

Correspondents All Over The World.

Montreal civic loan of \$2,000,000, advertised for individual investment, awarded in one sum to Hanson Brothers, Montreal.

Bond sales during year aggregated large total. Details on another page.

Saskatchewan's £410,900 4 per cent. loan flotation in London, December, met with only partial success, owing to unfavorable market conditions.

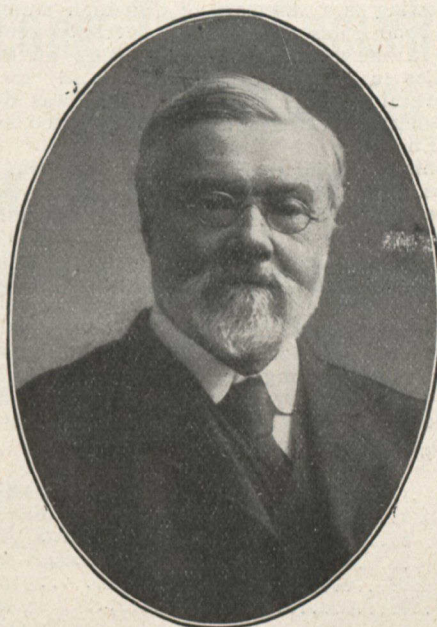
CONSUMERS' GAS COMPANY.

In examining the report of a successful corporation one sometimes overlooks the personality behind that success. The annual report of the Consumers' Gas Company issued recently and the announcement of a stock auction by that corporation this month, has drawn the attention of investors to the immense strides made in the handling of one of our important public utilities. The success of the Consumers' Gas Company is largely due to the energy of Mr. W. H. Pearson. The output of gas has been increased many hundredfold; the price has been reduced by many hundred per cent; the quality has been greatly increased; and the general use of the gas has been greatly promulgated during the 54 years which Mr. Pearson has been connected with the company. Mr. Pearson's first position with the Company was in 1854 as clerk. Then in 1874 he was advanced to the secretaryship and in 1888 became general manager.

When he joined the company in 1854 as a departmental clerk, the entire office staff consisted of the general manager and two assistants. Now 675 men are in the employ of the company, not including the department heads, the chemists, engineers, foremen and draughtsmen. In 1854 the output of the company was 13,954,000 cubic feet of gas per annum, while to-day the daily output is 7,600,000 cubic feet. The price at that period of the company's growth was \$2.50 per M. which was afterwards increased to \$3 per M. The present price is 75c. per M. There were 924 meters in use in 1854; to-day there are 53,368. The company then had 20 miles of main pipes laid, while to-day they have 261 miles. The illuminating power of gas in 1854 was 12 candles and to-day it is 19 candles. The consumption per capita per annum in 1854, when the population of the city was 41,500, was 209 cubic feet, while now the consumption per capita per an-

num (the population is now 332,000) is 5,670 cubic feet per year.

These figures afford some indication of the growth of the concern, but it is necessary to examine the annual report to see in what flourishing condition the Company now is. The company's stock is considered one of the best investments on the market, despite the low price at which the company sells gas. When the Consumers' Gas Company commences to operate its new plant next April, Toronto



W. H. PEARSON,

General Manager and Secretary, Consumers' Gas Company of Toronto.

may well boast of one of the most modern and most ably managed corporations of its kind on the continent. The company has well fulfilled its motto "Cummune Bonum."

The Montreal Street Railway earnings for 1908 are \$3,583,548.

It is estimated that \$200,000,000 of British money was invested in Canada during 1908.

The British Columbia salmon pack of 1908 totalled 543,689 cases, being an increase of 76,795 cases over 1907.

As we go to press a valuable and interesting review of the Winnipeg Wheat Market comes to hand. This will be printed in next week's Monetary Times.

The National Life Assurance Company of Canada records 1908 as the most prosperous in its history. Applications for new business received during the twelve months totalled \$3,300,000.

On the Montreal Stock Exchange last year, 1,471,876 shares changed hands, compared with 675,220 in 1907 and 1,187,384 in 1906. The value of bonds sold last year is \$4,372,133, compared with 3,881,433 in 1907 and \$6,267,534 in 1906.

At the annual meeting of the Western Bank on Wednesday, to be held at Oshawa, the shareholders will probably discuss the offer of a syndicate, in which Mr. Emilius Jarvis is interested, to take over the Western. The Standard Bank's offer was \$160, the Syndicate's is \$165. Considerable discussion is likely.

The following is the total output to date of the Royal Mint at Ottawa: Gold: number of pieces struck and issued, 633 sovereigns; silver: coined 2,547,296 pieces of a nominal value of \$313,338; worn silver coin withdrawn from circulation and recoined amounted to a nominal value of \$25,000; issued: \$63,925; bronze, coined 2,329,600 pieces of the total nominal value of \$23,296; issued \$21,604. In addition to the above, 931 sets of specimen coins were issued during the year.

Much credit is due to the Publicity Department of the City of Toronto for the work it has accomplished during the year. Mr. Joseph Thomson, Commissioner of the Department, has induced many new industries to locate in Canada's Queen City. The advertising embracing the centre pages of this issue is but one example of the enterprise of Toronto's Publicity Bureau. The manufacturing outlook for 1909 is good and Toronto expects to obtain a fair share of the capital which in 1909 will be invested in the Dominion.

MONEY AND MUNICIPALITIES.

CANADIAN BOND SALES.

The following is a summary of Canadian municipal and government bond sales during 1908 specially compiled for this issue. In the month of October it is an interesting fact that sales in Canada exceeded those in the United States by several millions of dollars. This was due to the issue of a Dominion Government loan of £5,000,000, issued in London, England.

The municipal bond market during 1907 was the best in four years. The bids for the various issues have come from a variety of spheres. Besides the financial houses who make a specialty of these bonds, many Canadian life and fire insurance companies have directly tendered for them.

One notable feature last year was the close relation between the market, supply and demand. It frequently seemed as though the demand for municipal debentures would get ahead of the issues offering.

Here is a summary by months of the sales. Many private sales have not been included in the list, these transactions often not having publicity.

Month.	Amount.
January	\$ 1,169,700
February	1,648,659
March	5,675,337
April	1,481,406
May	2,228,840
June	12,563,964
July	27,238,096
August	3,095,402
September	5,144,575
October	26,337,480
November	4,290,929
December	2,155,625

JANUARY.

Name.	Amount.	Rate.	Maturity.
Medicine Hat, Alta (4 is.)	\$ 65,000	5	
Medicine Hat S. D., Alta.	10,000	5	
Owen Sound, Ont.	40,000	4½	1928
Owen Sound, Ont.	29,500	4	1928
Peterboro, Ont.	40,000	5	
Peterboro, Ont.	21,000	4¾	1937
Portage La Prairie, Man.	62,000	5	1948
Prescott & Russell Cbs., Ont.	15,000	5	1908—1922
Regina, Sask. (6 is.)	555,000	5	
St. John, N. B.	325,000	5	1918
Sarnia, Ont.	7,200	5½	1908—1927

Total \$1,169,700

FEBRUARY.

Name.	Amount.	Rate.	Maturity.
Calgary, Alta.	\$150,000	4½	1938
Calgary, Alta.	76,000	4½	1928
Carberry Man. (3 issues)	11,367	5	1909—1928
East Toronto, Ont.	10,000	5	1909—1938
Edmonton, Alta.	827,305	5	
Fort William, Ont. (3 issues).	157,000		
Goderich, Ont.	25,000	5	1909—1928
Guelph, Ont.	33,000	5	
Hastings County, Ont.	20,000	5	1909—1928
Manor, S. D., Manor, Sask.	5,000	7	1928
Oshawa, Ont.	5,000	5	1908—1937
Rollin ^o Meadow, S. D., Sask.	1,000	8	1918
Selkirk, Man.	11,000	5	1928
Walkerville, Ont.	40,003	5	1909—1918
Windsor, Ont. (3 issues)	53,593	4½	1909—1918
Windsor, Ont.	23,391	5	1909—1918
Winnipeg, S. D., No. 1 Man.	200,000	4	1941

Total \$1,648,659

MARCH.

Name.	Amount.	Rate.	Maturity.
Brampton, Ont.	17,692	5	1909—1928
Brandon, Man.	60,000	4½	1934
Carleton County, Ont.	15,000	5	1908—1927
Carman, Man.	16,000	5	1908—1927
Collingwood, Ont. (4 is.)	34,300	4½	
Collinwood, Ont.	3,800	5	
Cree Valley School Dist Sask.	700		
Deseronto, Ont.	18,800	4½	
East Luther, Ont.	1,025	5	1928
Galt, Ont.	66,000		
Goderich, Ont.	61,000	5	1928—1938

Montreal, Que.	5,000,000	4	
Moosomin, Sask.	25,000	6	
Niagara Falls, Ont. (3 is.)	38,700	5	1909—1938
Oakville, Ont.	25,500	5	1909—1928
Ottawa, Ont.	5,000	4	
Prairie S. Dist. No. 121, Man.	2,000	6	1909—1918
Ribstone, Sask.	1,300		
Rosser, Man.	20,000	5	
St. Boniface, Man.	200,000	5	1928
Sinnett, Sask.	1,200		
Tillsonburg, Ont. (2 issues)	25,500		1928
United Counties of Northumberland and Durham, Ont.	20,000	4½	1928
Walkerton, Ont.	4,520		
Washburn S. D., Sask.	1,400		
Yorkton, Sask.	10,000	5	1928

Total \$5,675,337

APRIL.

Name.	Amount.	Rate.	Maturity.
Amherst, N. S.	\$ 65,000	4½	1928
Ashcroft, S. D., Sask.	1,000		
Beresford, S. D., Sask.	1,300		
Deer Plain, S. D., Sask.	1,000		
Gartmore, S. D., Sask.	1,200		
Guernsey, S. D., Sask.	1,500		
Hanley, S. D., Sask.	10,000		
Happy Centre, S. D., Sask.	800		
Indian Head, Sask.	85,000	6	1909—1943
Lethbridge, S.D., No. 51 Alta.	90,000	6	1909—1938
Listowel, Ont.	15,000	5	1938
Listowel, Ont.	3,500	5	1909—1928
Little Boggy S D No. 1535, Sas	1,200	8	1909—1918
Longfellow, S. D., Sask.	800		
Medicine Hat, Alta.	40,000		1933
Minburn, S. D., Sask.	1,300		
Moose Jaw, Sask.	43,856	5	1909—1918
Moose Jaw, Sask.	215,000	5	1909—1958
Nelson, B. C.	150,000	5	1928
New Liskeard, Ont.	85,000	5	1909—1918
Niagara, Ont.	15,000	4½	1909—1928
North Bay, Ont.	18,000	5	1909—1938
Omeme S.D. No. 1251 Sask.	15,000	8	1928
Pauline, S. D., Sask.	1,200		
Penetanguishene, Ont. (2 is.)	38,000	5	1908—1937
Penetanguishene, Ont.	2,150	4	1908—1927
Peterboro, Ont.	20,000	4¾	1928&1938
Prince Albert, Sask.	65,000	5	1908—1937
Saskatoon, Sask.	408,000	5	
Silver Plains, S. D., Sask.	1,000		
Souris, S. D., Sask.	1,600		
Souris, Man.	7,700	5	1928
Streetsville, Ont.	14,700	5	
Summerberry, S.D., No. 33, Sas	10,000	6	1928
Wheatland, S. D., Sask.	1,600		
Wallace, Man.	50,000	4	1928

Total \$1,481,406

MAY.

Name.	Amount.	Rate.	Maturity.
Arthur, Ont.	\$ 2,000		
Brandon, Man.	60,000	5	1923&1938
Brantford, Ont.	25,000	5	1938
Calgary, Alta.	258,000	4½	1938
Calgary, Alta.	76,000	4½	1928
Calgary, Alta (3 issues)	435,000	4½	1938
Chatham, Ont.	55,000		
Crocus Plain, Sask.	2,000		
Dauphin, S.D. No. 905, Man.	14,000	5	1908—1927
Fort William, Ont.	327,315	5	
Fronde, Sask.	2,500		
Glen Ewen S. D., Sask.	700		
High River, Alta.	4,200	5	1918
Lethbridge, Alberta.	7,500	6	1919—1938
Lethbridge, Alta. (2 is.)	53,500	5	1928—1948
Medicine Hat, Alta. (2 is.)	65,000	5	1928

CONSULTING ENGINEERS

SMITH, KERRY & CHACE,
Toronto and Winnipeg.

CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,
F.A.I.C., London, Ont.

JANUARY DEBENTURE LIST

Containing particulars of many desirable Canadian Municipal Debenture issues suitable for the investment of

JANUARY DIVIDENDS

Mailed on Request

Wood, Gundy & Co.
TORONTO

Newburn, S. D. Sask.	800		
Notre Dame de Grace, Que. . .	275,000	4½	1948
Paris, Ont.	40,000	4½	1928
Preston, Ont.	56,066	4½	1909—1937
Port Hope, Ont.	21,000	5	1948
Rapid City S. D., Man.	2,700	5	1928
Rapid City, Man.	2,700	5	1928
Rochester, Ont.	3,000	5	1913
Rochester, Ont.	5,434	6	1918
Saltfleet,	7,500		1923&1933
Southampton, Ont.	3,000	5	1935
Stamford, Ont.	5,150	6	1918
Stawegon, Sask.	800		
Sarnia, Ont.	20,000	5	1909—1928
Saskatoon, S.D. No. 13 Sask..	35,000	5½	1908—1932
Stratford, Ont.	11,000	4½	1938
Vermilion, Alta.	13,775	7	1908—1927
Wetaskiwin, Alta. (3 issues)..	67,500	5	
Wilcox, Sask.	1,000		
Yorkton, Sask. (2 issues)	60,000	6½	1947
Yellow Grass, Sask.	5,000	7	1909—1918

Total \$2,228,840

JUNE.

Name.	Amount.	Rate.	Maturity.
Arcola, Sask.	7,600	5½	1927
Brandon, Man.	\$ 36,500	5	1933
Bloomfield, Alta.	5,000	7	1928
Berlin, Ont.	30,000	5	1909—1938
Bridgeburg, Ont.	6,000	5	1923
Calgary, Alta.	743,000		
Camrose, Alta.	15,000	6	1928
Canora, Sask.	4,000		
Cantal, S. D., Sask.	1,300	7½	1918
Cologne, Ont.	10,000	5	1948
Cornwall, Ont.	49,600	5	1928
Cardston, Alta.	20,000	6½	1948
Chatham, Ont.	51,749	5	1923
Davidson, Sask.	3,000	6	1918
Davidson, Sask.	5,000	6	1909—1928
Goderich, Ont.	11,000	5	1938
Goderich, Ont.	7,000	5	1909—1938
Guelph, Ont.	125,000	5	1938
Halifax, N. S. (8 issues).....	166,000	4	1940
Midland, Ont (2 issues)	13,850	4½-5	1900—1928

WE WILL TAKE

Short Term Bonds

IN EXCHANGE FOR

Long Term Securities

WE HAVE SOME VERY ATTRACTIVE OFFERINGS WRITE FOR PARTICULARS

W. A. MACKENZIE & CO.

Canada Life Building

TORONTO

Nanaimo, B. C.,	75,000	5	1948
Oxford County, Ont.	50,000	5	1909—1938
Peel County, Ont.	35,644	4	1921—1930
Prince Albert, Sask.	50,000	5½	1909—1938
Quebec City	359,500	4	1958
Quebec City	214,605	3½	
Rosthern, Sask.	28,000	6	1930
Regina, Sask.	36,000		
Regina, Sask.	320,000	5	1923, '28 & '38
Revelstoke, B. C.	36,500	5	1933
Saskatoon, Sask.	500,000	5	1938
Strathcona.	10,000	6	1933
Strathcona.	50,000	6	1938
Seaford, Ont.	9,600	5	1923
Vancouver, B. C. (8 issues)..	1,975,000	4	
Verdun, Ont.	205,000	5	1938
Whitewood S. D. No. 57, Sask	15,000	5½	1909—1938
Winnipeg, Man.	7,500,000	4	1940
Woodworth, Man	40,000	4	1928

Total \$12,563,964

JULY.

Name.	Amount.	Rate.	Maturity.
Argyle Man.	\$40,000	4	1928
Brantford, Ont.	144,842	4½&5	Various
Broadview, Sask.	10,000		1909—1928
Durham, Ont.	4,000	5	1928
Gleichen, Alta.	6,000	6	1928
Calgary, Alta.	20,000	5	1908—1937
Campbellton, Ont.	60,000	4½	1909—1928
Coldstream, B. C.	2,500	6	1918
Collingwood, Ont.	25,000	5	1909—1928
Collingwood, Ont.	8,600	4½	1909—1938
Collingwood, Ont.	7,700	4½	1909—1943
Dartmouth, N. S.	1,700	4½	
Dartmouth, N. S.	49,000	4½	
Dartmouth, N. S.	9,000	4	
Dauphin, Man.	10,500	5	1909—1928
Dominion of Canada	24,332,500	3¾	1912
Elgin Sch Dist., Man.	3,000	5	1909—1928
Ft. Qu'Appelle, Sask. (4 is.) .	5,000		
Fort William, Ont.	69,000		1938
Grand Bend Sch Dis., Sask..	1,200	8	1909—1918
Hamilton, Ont.	100,000	4	1928
Humboldt Sch. Dist., Sask. . .	5,000	6	1909—1918
Kamsack, Sask.	5,000		
Kingston, Ont.	4,300	5	1929
Lindsay, Ont.	7,000	5	1928
Kenora, Ont.	14,216	5	1927
MacLeod, Alta.	48,000	5	1947
Middlesex County, Ont.	40,000	4½	1928
Middlesex County, Ont.	20,000	4½	1928
Hamiota, Man.	25,000	4	1909—1933
Hawkesbury, Ont.	6,000	6	1909—1928
Kincardine, Ont	8,500	5	1928
Louise Lake S. D., Sask	1,200		
Laing Sch. Dist., Sask.	10,600	6	1909—1928
Lanark County, Ont.	25,000	5	1909—1938
Lavoy Sch Dist., Alberta	5,000	7	1909—1928
London, Ont. (2 issues)	85,250	4	
London, Ont.	75,000	4½	
London Township, Ont.	5,000	5	1909—1923
Moose Jaw, Sask	110,000	5	1909—1938
Morris Sch. Dist. Man.	11,000	6½	
Napanee, Ont. (3 issues)	17,250		
Neepawa, Man. (2 issues)	9,929	4	1928
Nokomis Sch. Dist., Sask. . . .	11,000	6	1909—1928
North Sidney, N. S.	50,000	5	1938
North Vancouver, B. C.	10,000	5	1958

THE

SEASON'S GREETINGS

To our friends and business associates we cordially extend best wishes for a **HAPPY NEW YEAR**

WM. C. BRENT

Canada Life Building

Toronto

Oakville, Ont.	25,500	5	1900—1928
Oakville, Ont.	76,000	5	1938
Osgoode Twp., Ont (2 is.)	19,025	5	.....
Ottawa, Ont. (4 issues)	577,000	4½	1938
Outremont, Que.	30,000	5	1950
Prince Albert, Sask.	50,000	5½	1938
Port Arthur, Ont.	11,500	5	1938
Port Arthur, Ont.	33,000	5	1928
Port Arthur, Ont.	38,000	5½	1928
Russell Township, Ont.	1,500	5	1909—1918
Saginaw S. D., Sask.	1,000	.	.....
Sokal S. D., Sask.	800	.	.....
Vanhorne Township, Ont.	3,000	5	1909—1918
Vernon, B. C.,	30,500	5	.....
Victoria, B. C. (5 issues)	841,000	4	1932 '33 & '58
Waterloo Ont.	5,000	5½	1909—1938
Windsor, Ont.	20,000	4	1900—1928
Winnipeg, Man.	200,000	4	1943
Total	\$27,238,000		

AUGUST.

Name.	Amount.	Rate.	Maturity.
Aberfeldy Sch Dist., Sask.	\$ 1,500	8	1918
Asquith Sch. Dist., Sask.	2,600	7½	1928
Aylesbury, S. D., Sask.	2,000	8	1928
Aylmer, Que. (2 issues)	33,000	5	.....
Birch Creek S. D., Sask.	1,500	.	.....
Bloomfield S. D., Alta.	6,000	7	1928
Brenda, Man.	40,000	4	1928
Burnaby, B. C.	13,000	6	1933
Cornwall, Ont.	20,000	4½	1928
Crocus Plain S. D., Sask.	2,500	8	1918
Daysland S. D., Alta.	6,000	6	1909—1918
Ellis S. D., Sask.	2,400	8	1918
Fir Valley S. D., Sask.	1,700	8	1918
Fort William, Ont.	10,000	5	1928
Fort William, Ont.	100,000	4½	1938
Francis S. D., Sask.	12,000	5½	1938
Frontenac County, Ont.	60,000	4½	1909—1918
Glace Bay, N. S.	106,000	5	1938
Gleichen S. D., Alta.	18,000	6	1928
Guelph, Ont.	6,400	5	1909—1928
Hamiota, Man.	25,000	4	1928
Holmstead S. D., Alta.	1,800	7½	1918
Ingersoll, Ont.	16,000	4½	1928
Kamloops, B. C. (3 is.)	24,500	5	.....
Lemberg S. D., Sask.	2,500	6	1928
Lethbridge, Alta. (2 issues)	51,000	5	1938
Listowel, Ont.	6,000	5	1909—1938
MacDonald, Man.	20,000	4	1928
Melita, Man.	4,000	6	1928
Melita, Man.	5,000	5	1928
Merritton, Ont.	10,000	5	1909—1928
Miniota, Man.	35,000	4	1928
Moncton, N. B.	30,000	4½	1948
Napanee, Ont.	7,000	4	1909—1927
Niagara Falls, Ont.	8,000	5	1909—1928
North Bay, Ont.	17,000	5	1909—1938
Pembroke, Ont.	41,760	4½	1909—1928
Picton, Ont.	20,000	5	1938
Portage La Prairie, Man.	18,000	5	1948
Port Arthur, Ont.	36,650	5	1938
Port Elgin, Ont.	6,000	4½	1909—1928
Prescott, Ont.	19,336	4	.....
Prudential S. D., Sask.	3,500	8	1928
Red Deer, Alberta.	30,000	.	.....
Red Deer, Alberta.	4,500	6	1909—1928
Rich S. D., Alta.	1,000	.	.....
St. Boniface (4 issues)	194,250	5	Various
St. Louis, Que.	625,000	4½	1948
St. Mary's, Ont.	40,000	4	1909—1928
Sandwich, Ont.	8,000	4½	.....
Sarnia, Ont.	7,000	5	1909—1928
Sedlev. Sask.	1,000	.	.....
Skv Hill S. D. No. 1782, Alta.	1,500	.	.....
South Vancouver, B. C.	24,000	5	.....
Stewartville S. D., Alta.	1,000	8	1918
Strathcona, Ont. (2 issues)	15,500	6	1916&1928
Sedlev. Sask.	1,000	.	.....
Streetsville, Ont.	7,500	5	1909—1938
Toronto, Ont.	1,250,000	3½	1944
Vernon, B. C.	2,000	4½	1933
Wellington S. D., Sask.	2,000	8	1918
Total	\$3,095,402		

SEPTEMBER.

Name.	Amount.	Rate.	Maturity.
Bloomfield, Ont.	1,000	.	.....
Brant County, Ont.	\$ 14,000	5	1928
Brandon, Man.	55,000	.	.....
Brockville, Ont.	5,000	5	1909—1928
Brockville, Ont.	3,453	4	1922—1923
Cobalt, Ont.	15,000	6	.....
Curlew, Alberta.	1,000	.	.....

Dauphin, Man.	16,487	5	1909—1927
Digby, N. S.	30,000	4½	1909—1938
Edmonton S. D., Alta.	80,000	5	1909—1938
Elmira, Ont.	7,500	5	1909—1920
Elmira, Ont.	25,000	5	1909—1938
Emard, Quebec	37,000	5	1930
Fleet S. D., Sask.	800	.	.....
Ft. William, Ont (10 is.)	338,050	4½&5	'18,'28,'38
Fredericton, N. B.	28,500	4	1948
Gloucester, N. B.	6,000	5	1948
Goderich, Ont.	8,262	5	1909—1928
Green Valley, Ont.	1,200	.	.....
Grey County, Ont.	20,000	4½	1938
Guelph, Ont.	12,075	5	1900—1922
Halifax, N. S.	103,000	4	1940
Halifax, N. S.	10,000	.	.....
Hamilton, Ont.	90,000	4	1938
Hamilton, Ont.	80,000	4	1928
Hardisty S. D. No. 1659, Alta.	3,000	7½	1918
Hemlock, Ont.	1,360	.	.....
Kaluz S. D., Alta.	1,000	7½	1918
Kenneth, N. B.	1,400	.	.....
Kenora, Ont.	39,000	.	1937
Lacombe, Alta. (3 issues.)	10,000	5½	.....
Lacombe, Alta.	8,000	5½	1933
Lakefield, Ont.	8,000	5	1909—1928
Lakefield, Ont.	3,067	4½	1909—1928
Lost River S.D. No. 2071, Sas.	1,500	.	.....
Luton S. D. No. 2080, Sask.	1,200	.	.....
Macoun, Sask.	1,000	.	.....
Maple Leaf S. D., Alta.	22,000	8	1928
Margo, Sask.	1,000	.	.....
Markdale, Ont.	10,000	5	1909—1938
Markdale, Ont.	20,000	4½	1938
Medicine Hat, Alta.	20,000	5	1909—1928
Montreal, Que. R. C. S. D.	250,000	.	.....
Morden, Man.	6,404	5	1908—1927
Morton, Man.	80,000	4	1928
Motherwell, Ont.	1,000	.	.....
Nelson, B. C.	85,000	5	1928
Niagara Falls, Ont.	3,000	5	1918
Ninga S. D. No. 485, Man.	7,000	6	1928
Oil Springs, Ont.	2,000	5	1908—1917
Orillia, Ont.	10,000	4½	1928
Oxbow Protestant S. D., Sask.	8,000	6	1909—1938
Oxford, N. S.	1,500	.	.....
Peel County, Ont.	34,709	4	1930—1936
Perth, Ont.	7,979	5	1909—1938
Peterborough County, Ont.	6,000	4½	1909—1928
Pipstone, Man.	30,000	4	1928
Prince Edward Isl. (Prov of)	40,000	4	1938
Red Deer, Alta. (3 is.)	13,300	6	1909—1928
Richfarms, Sask.	1,200	.	.....
Richmond, B. C.	8,000	5	1928
Richmond, B. C.	6,121	6	1928
St. Jean de la Croix S.D., Que.	50,000	5	1938
Sask., Prov. of (11 issues)	16,550	Var	.....
Sherbrooke, Que. (10 is.)	500,000	4½	1933
Simcoe, Ont.	1,300	.	.....
South Vancouver, B. C.	100,000	4	1958
Staymer, Que.	5,000	5½	1909—1918
Stewartville S. D., Sask.	1,000	.	.....
Stratborne, N. S.	1,700	.	.....
Strathcona, Man.	12,000	4	1928
Sudbury, Ont.	9,204	5	1909—1918
Tilbury East Township, Ont.	2,128	4½	1909—1913
Vancouver, B. C. (3 issues)	603,000	4	1948
Vancouver, B. C., (2 is.)	1,975,000	4	1948
Vegreville, Ont. (2 issues)	9,200	6	1928
Vegreville, Ont.	1,600	6½	1918
Vermilion S. D., Ont.	8,500	6½	1909—1938
Wheat Plains S. D., Sask.	1,400	7	1918
Walkerton, Ont.	2,106	5	1909—1919
West Toronto, Ont.	30,000	5	1909—1918
West Zorra Township, Ont.	15,000	4	.....
Wiaraton, Ont.	15,000	5	1909—1924
Willow Creek S. D., No. 2046 Sask.	1,350	.	.....
Wolseley, Sask.	13,000	5	1909—1928
Yellow Grass, Sask.	5,000	7	1909—1918
York Township, Ont.	10,000	5	1909—1928
York Township, Ont.	3,730	4	1909—1923
York Township, Ont.	6,000	5	1928
Zelma S. D. No. 2070, Sask.	1,200	.	.....
Total	\$5,144,575		

OCTOBER.

Name	Amount.	Rate.	Maturity.
Aylesbury S. D. No.2127, Sask.	8	.	1928
Beamsville, Ont. (3 issues)	5	.	.....
Boissevain, Man	5	5	1909-1938
Brandon, Man.	5	5	1928
Brant County, Ont.	5	.	.....
Buckeye, S. D. Sask. . . . .	.	.	.....
Campbellton, N. B.	5	.	.....

Chatham, Ont.	4 1/2	1909-1928	13,000
Chesley, Ont.	5	1938	38,000
Chippewa County, Minn. (2 is.)	5		71,000
Craik, Sask.	6	1928	8,000
Daysland, Alta.	6	1918-1928	13,600
Dominion of Canada	3 1/2	d1930-'50	23,332,500
Edmonton, Alta.	5		135,000
Emard, Que.	5	1918	7,400
Enderby, B. C.	5	1936	10,000
Fort Frances, Ont.	5 1/4	1938	28,083
Goderich, Ont.	5	1928	8,262
Halifax, N. S.			10,000
Hawkesbury, Ont.	6	1909-1928	30,000
Hepworth, Ont.	5	1919	11,500
Huntsville, Ont.	5		24,243
Kelowna, B. C.	5	1948	30,000
Kelowna, B. C.	6	1928	5,000
Kenora, Ont.	5 1/2	1936-1937	300,000
Kenora, Ont.			75,000
Kincardine Township, Ont.	5	1918	2,400
Lemberg, Sask.	6 1/2	1928	8,000
Latchford, Ont.	6	1918	4,000
Lethbridge, Alta.	6	1909-1918	3,150
Little Lake Sch. Dist., Sask.			1,800
London, Ont. (3 issues)	4 1/2	1938	83,500
Massey, Ont.	6	1928&1933	20,000
Manitoba, Province of (2 is.)	4	1938&1948	440,000
Medicine Hat, Alta.	5	1909-1928	15,000
Midland, Ont.	5	1918	12,000
Morden, Man.	5	1938	10,000
Mornington Township, Kan.	4 1/2	1918	3,500
New Westminster, B. C. (5 is.)	5	1958	132,000
North Toronto, Ont. (4 is.)	5	1918, '28 & '38	29,856
Oil Springs, Ont.	5	1918	2,000
Okotoks, Alta.	6	1923&1928	9,700
Parry Sound, Ont.	5	1909-1938	16,000
Peel Sch. Dist. No. 1968 Sask.	8	1918	1,500
Peterborough, Ont.	4 1/4	1928	6,000
Pincher Creek, Alta.	5	1928	20,000
Point Grey, B. C.	5	1928	25,000
Pioneer, S. D. No. 828, Alta.	8	1918	1,800
Portage La Prairie, Man.			57,000
Prince Edward County, Ont.	4 1/2	1909-1928	35,000
Rainy River, Ont.	5	1928	7,551
Revelstoke, B. C.	5	1933	18,300
Rex School District Sask.			1,000
Rosthern, Sask.	6	1909-1928	2,000
St. Thomas, Ont. (2 issues)	4 1/2	1928	30,000
Sarnia, Ont.	5	1909-1928	35,000
Sarnia, Ont.	5	1928	5,000
Saskatchewan, Prov. of (16 is.) Var.	1918, '28 & '38		40,900
South Rossendale S. D. Man.	6	1928	2,000
Steelton, Ont.	4 1/2	1926	9,348
Stockholm S. D. No. 1285, Sask.			1,500
Strassburg, Sask.	6	1910-1929	6,000
Strathcona Sch. Dist., Alta.	5	1938	5,000
Summerland, B. C.	5	1928	25,000
Summerside, P. E. I.	5	1938	90,000
Swift Current, Sask.	6	1928	5,000
Swift Current, Sask.	6	1918	2,500
Sydney Mines, N. S.	4 1/2	1928	10,000
Tofield, Alberta.	7	1918	1,500
Tweed, Ont.	5	1909-1928	5,000
Victoria, B. C.	4	1933&1958	749,000
Wapello, Sask.	7	1909-1928	4,000
West Toronto, Ont.	5	1913	25,000
Weston, Ont.	5	1923	14,000
Weyburn, Sask.	5		20,000
Wetaskiwin, Alta.	6	1928	12,000
Wheat Plains S.D. No. 2083, Sask.	7	1918	1,400
Wiarion, Ont.	5	1928	12,163
Woodstock, Ont. (7 issues))	4 1/2		30,656
Total			\$26,337,480

NOVEMBER.

Name.	Amount.	Rate.	Maturity.
Banks S.D. No. 1466, Man.	\$ 1,000	6	1909-1918
Boundary Creek S. D., Alta.	1,000		
Bracebridge, Ont. (4 is.)	20,424	5	
Craik, Sask.	8,000	6	1928
Cumberland Twp., Ont.	2,902	5	1923
Dundas, Ont.	20,000	5	1909-1928
East Toronto, Ont.	5,055	5	1938
East Wawanosh Twp., Ont.	2,500	5 1/2	1909-1928
Enderby, B. C.	8,000	5	1938
Finch, Ont.	4,718	5 1/2	1909-1928
Foam Lake S. D., Sask.	1,200		
Fort Erie, Ont.	10,000	5	1909-1928
Gosfield North Twp., Ont.	4,500	5 1/2	1918
Gravenhurst, Ont.	45,000	5	1938
Greenwood S.D. No.2025, Sas.	1,400	7	1909-1918
Grimby, Ont.	7,000	5	
Guelph Sep. S. Bd., Ont.	8,000	5	1909-1928

Hamiota, Man.	6,000	4	1928
High River, Alberta.	2,100	6	1909-1928
Humboldt, Sask.	7,500	6	1909-1928
Innisfail, Alberta	5,000	6	1909-1928
Kemptville, Ont.	6,000	5	1909-1928
Kenora, Ont.	30,000	4 1/4	1909-1938
Langham, Sask.	5,000	6	1909-1928
Lanigan, Sask.	13,200	6	1914-1928
Lethbridge, Alberta	73,800	6	1928
London, Ont.	83,500	4 1/2	1938
McCarger S. D. No. 2147, Sas.	1,200	7	
McDonald S. D., Alta.	650		
Maple Creek, Sask. (2 is.)	14,800	5	
Meaford, Ont.	23,443	5	1909-1928
Metcalfe Twp., Ont.	2,663	5	1909-1913
Montreal, Que.	2,000,000	4	1948
North Easthope Twp., Ont.	12,465	5	1909-1918
North Vancouver, B. C.	15,000	5	1958
Notre Dame du Grace Que.	50,000	4	1948
Nova Scotia, Province of	1,200		
O'Dellville S. D., Alta.	1,200		
Omeemee S. D., Sask.	2,500		
Orillia, Ont.	40,000	4 1/2	1909-1938
Ottawa S. D., Alberta	1,600		
Owen Sound, Ont. (2 is.)	40,700	5	1928
Oxbow, Sask.	5,000	6	1909-1928
Parry Sound, Ont.	14,000	5	1909-1928
Parry Sound, Ont.	3,200	5	1909-1918
Pleasant Grove S. D., Alta.	1,200		
Port Arthur, Ont. (4 is.)	67,400	5	1923&1928
Port Arthur, Ont.	35,000	5	1938
Port Hope, Ont.	8,076	5	1909-1928
Port Stanley, Ont.	10,000	5	1909-1928
Preston, Ont.	16,000	5	1928
Prince Albert, Sask.	64,900	5 1/2	1923, '28, '38
Prince Edward County, Ont.	35,000	4 1/2	1928
Quebec, Province of	53,533	3	1937
Revelstoke, B. C.	35,000	5	1928
Revelstoke, B. C., (2 is.)	8,300	5	1933
Saskatchewan Prov.	2,050,000	4	
Saskatoon, Sask. (2 is.)	56,610	5 1/2	1938
Shawinigan Falls	35,000	5	1958
Shuniah Twp., Ont.	10,000	5	1928
Smith's Falls, Ont.	3,500	5	1938
Stanley, Man.	2,222	6	1909-1918
Strathcona, Alta. (2 is.)	24,000	5	1933
Strathcona, Alta. (2 is.)	24,000	5	1933
Swift Current, Sask.	7,500	6	1918-1928
Valleyfield, Que.	25,000	5	1933
Vernon, B. C.	55,000	5	1933
Vernon, B. C. (2 is.)	5,200	5	1918-1923
Verona, Ont.	30,000	4 1/2	1928
Victoria, B. C. (2 is.)	65,347	4	1918
Wingham, Ont.	7,000	5	
Winnipeg, Man.	524,000	4	1938
Woodstock, Ont.	30,656	4 1/2	1928&1938
York Twp., Ont.	6,500	5	1909-1928
York Twp., Ont.	2,412	4 1/2	1909-1918
Total			\$4,200,920

DECEMBER.

Alliston, Ont.	\$3,526	4	1928
Berlin, Ont.	8,762	5	
Berlin, Ont.	1,463	5	1928
Carnduff, Sask.	5,000	6	1928
Cornwall, Ont.	6,568	5	1928
East Nissouri Township, Ont.	20,000	4	1928
Glance Bay, N. S.	23,000	4	1932
Glencoe, Ont.	11,000	5	1923
Gogal, S. D., Sask.	1,000	6 1/2	1918
Galt, Ont.	7,000	4 1/2	
Hespeler, Ont.	12,000	4 1/2	1928
Lulu Island, B. C.,	66,000	5	1928
Lethbridge, Alta.	121,500	5	1928
Macleod, Alta.	35,000	5	1948
Macleod, Alta.	55,000	5	
Moose Jaw, Sask.	105,000	5	1948
Moose Jaw, Sask.	6,500	5	
Nelson, B. C.	3,808	6	1914
New Liskeard	15,000	5	1938
North Toronto, Ont.	5,000	5	1938
Oakwood S.D., Man.	4,000	5	1923
Portage la Prairie, Man.	55,000	5	1928
Rush Lake, S. D., Sask.	2,000	7	1918
St. John, N. B.	575,000	4	
St. Mary's, Ont.	6,824	4 1/2	1917
Sudbury	35,000	5	1938
Selkirk, Man.	150,000	5	1956
Saskatchewan School Districts	14,800		
Sherbrooke, Que.	513,500	4 1/2	1933
Souris, Man.	6,800	6	1928
Southampton, Ont.	1,424	5	1928

Strathroy, Ont.	3,050	5	1918
Sudbury, Ont.	19,000	5	1928
Tamarisk S.D., Man.	1,600	6	1918
Teeswater, Ont.	5,000	5	....
Uxbridge, Ont.	23,500	5	....
Winnipeg S. D.	200,000	4	1943
Westville, N.S.	7,000	4½	1928
Yorkton, Sask.	20,000	6	....

Total. \$2,155,625

Toronto placed about \$5,000,000 of the city bonds during 1908.

BONDS—GOVERNMENT AND MUNICIPAL.

Past Conditions and the Outlook—Price Fluctuations.

By Oliver E. Hurd.

In the Government & Municipal bond market, we have apparently scarcely begun the recovery in values to which everything points. The following compilation of prices for the past 9 years may interest some of your readers:

Beginning with the year 1900, Canada Government long 3 per cent. sold on a 2.90 per cent basis. The short date 4 per cent. on a 3½ per cent basis.

Province Quebec 6 years 5% sold on a 3¾% basis.

County of St. John, N. B. 39 years 3½% at 100 and int.

City of St. John, N. B., 37 years 4% sold on a 3.58% basis.

City of Victoria 20 years 4% sold on a 3.55% basis.

City of Winnipeg 7 years 6% sold on a 3¾% basis.

City of Belleville 19 years 4% sold on a 3¾% basis.

Towns of Yarmouth, Windsor, Liverpool, and Kentville, Nova Scotia sold on a basis of from 3.90% to 4%. Also Ontario towns such as Prescott, Galt, and Windsor sold on same basis. Canada Atlantic Railway 1st 5% sold on a 4¼% basis. To touch these values to-day prices will have to recover an average of fully 10 points.

Decline in 1901.

In 1901 there was a slight falling off. City of Quebec 30 years 3½% sold on a 3¾% basis.

City of Belleville, Ont., 39 years 4% sold on a 3.85% basis.

Township of Saltfleet, Ont., 25 years 5% sold on a 3¾% basis.

Bell Telephone Co. of Canada, Ltd., 5% 1925 sold on a 4.18%, or over 8 points higher than present prices. Other standard investment bonds; Government, Provincial, Municipal and Public Utilities fell proportionately, and with somewhat alarming rapidity until 1905. During that year and until the end of 1906 there was quite a rally. Provincial Government 3% and 3½% and cities of Toronto, Montreal, Ottawa, Winnipeg 3½% and 4% with life of from 10 years to 40 years, sold on 3¾% to 4% basis.

Since then there has not been much of a rally until recently—the past 10 weeks.

The record breaking business of the bond department of the New York Stock Exchange, the good and substantial rally in prices that all issues of investment bonds have enjoyed in the United States—and which Canada has thus far participated in to only a small extent—the world wide plethora of money, the light demand for money from Commercial and general business sources, the fact that money rates are lower than for ten years the tendency of English and French investors to lend and invest here; of which we have substantial proof, all point to enhanced values for investment bonds throughout the Dominion of Canada, and for the Tropical Traction and Water Power bonds that are listed on our Exchanges.

Opportunity for Investment.

Public confidence that suffered so severely a year ago has not yet been fully restored. But the foreign investor and our domestic bond dealers have seen the opportunity for investing that I think is the most favorable for 20 years. The former has bought largely here and in New York, and later on will sell us back his purchases at far higher prices just as he did after 1893.

The speculation in wild cat undertakings is a menace, but it always is, and is no greater than at any time of past recoveries.

There are naturally more of such in a new country undergoing rapid development like Canada at the present time. We always suffer from the "lamb shearing" process by the big New York stock market operators. But thus far towards this recovery we have had but one other besides that now, at this writing, going on and both are mild by comparison with the past.

The \$115,000 block of City of St. John sterling 4 per cent debentures issued at par and brought out in London by the Canadian Bank of Commerce, has met with gratifying success. The bonds are now quoted at a premium.

MUNICIPALITIES GET PREMIUM

For Their Bonds—Buyers Have Sought Sellers—
Scarcity of Supply.

By William C. Brent.

With respect to municipal bonds the year 1908 proved to be the antithesis of the preceding year. In 1907 prices tumbled from a high level to an abnormally low basis while the year 1908 has been largely one of recovery. In 1907 and in the early months of 1908 it was common for municipalities to sell their bonds at a discount so great that not enough money was obtained to pay for their undertakings. As a result the municipalities have raised their rates so that the reverse now holds true. It is almost the rule that municipalities get a premium for their bonds and in some instances the premium is so great that regret is expressed that the bonds were not issued at a lower rate of interest.

Difficulty in Judging.

It will be seen from these facts that in the year 1908 great difficulty in judging bond prices has been experienced by the municipality, bond house and investor alike.

A year ago it was almost impossible to sell bonds at anything like their normal values but there was always a demand for them. If the bonds were marked down to the market buyers could always be found. Latterly the demand has picked up to an unusual extent. Banks, insurance companies and private investors were all in the buying humor and the bond dealer frequently found buyers seeking him out instead of waiting to be called on by a salesman, so that an exceptionally keen demand has prevailed.

But it is different when you look at things from the supply side. At present the bond houses are very bare of offerings, all classes of good bonds are readily absorbed. It is particularly hard to keep on hand straight term bonds of Ontario Towns and the Western municipalities have also been pretty well cleaned out. In the period of tight money the municipalities had the greatest of trouble in disposing of their issues but now they place them with comparative ease. The future holds out little hope for a good supply of new issues. The municipalities are timid. They have had their lesson. The doctrines of economy have been effectually preached by the banks and others. Many cities and towns have had their eyes opened to the value of careful management of their affairs and the result is indicated in the small number of by-laws being submitted to the ratepayers as compared to other years. Ill-advised issues are almost unknown to-day.

Prices Should Go Higher.

With regard to bond prices for 1909, unless there is war or some other entirely unexpected factor which is destructive to the financial machinery of the world there is every prospect that prices will go higher than they are at present. But it is a question if they will go much higher. If bond prices have been unduly boosted (as some think they have) any natural tendency toward higher prices will have been considerably discounted and it is even questioned in some quarters if bond prices will go to higher levels through the natural course of events. Money rates might possibly tighten locally on account of the demand for loans from commercial business. Tight money would tend to force bond prices down but any tendency in this direction will, I think, be much more than offset by the scarcity in the supply of bonds and the general demand, which promises to continue good.

The total transactions on Toronto Stock Exchange during 1908 were: Miscellaneous, 449,455 shares; listed mining, 157,071 shares; bonds, 3,753,500 shares.

Mr. Armstrong Dean, promoter, Globe Fire Assurance Co., charged with theft and obtaining money under false pretences, has been tried at Fernie, B. C., and has been acquitted.

The Montreal Stock Market closed with unusual strength on the last day of 1908. Cotton issues with perhaps afford interesting study early this year. Montreal Power closed at 113¾, the highest price that stock has ever reached.

A new firm of bond brokers has started business in Toronto. This is Messrs. Steiner, Dunlop & Co., with offices in the Lawlor Building. The partners are Mr. A. L. Steiner, formerly of the Toronto General Trust Co., and Mr. G. G. Dunlop, formerly of the Union Trust Company. In conversation with the Monetary Times, Mr. Steiner predicted a busy year in the bond business. Not for many years, he said, was the opportunity so favorable as at present for the issuing of municipal debentures.

RAILROAD EARNINGS.

Figures Make Fairly Satisfactory Showing—Opinions of Two Authorities.

The past year was not an entirely satisfactory one for the railways. Their prosperity is dependent upon the trade of the country, and that, as is well known, suffered more or less severely through the period from the widespread financial disturbance which developed in the autumn of 1907. Some indication of the extent to which the railways snared in this depression was afforded by the reports of the various companies for the twelve months ended June 30th last. Here are the results of the operations of the three great trunk lines during that period:

	C. N. R.	
	1907.	1908.
Gross.	\$8,350,198	\$9,709,463
Net.	2,920,034	3,032,007

It was not until the summer months that the effects of the depressed trade conditions were most heavily felt by the railways. In the case of the C. N. R., in fact, gross earnings were better for the first four months of the year than they were during the corresponding period of 1907. The traffic on this system also recovered more quickly than was the case with the other two trunk lines, increases being again shown from the third week of August to the end of the year.

The Grand Trunk Railway suffered the worst. With the exception of the fourth weeks of February and June, traffic returns of this company were less compared with the previous twelve months for every week of the year. For four months, the deficiency was considerably over half a million dollars, April and May showing the largest deficiencies.

When Depression Was First Felt.

No effect of the trade depression was felt by the Canadian Pacific Railway until the first week of March. A small decrease was then recorded. From that time onwards, traffic continued to decline, the difference in the May total being over one and a half million dollars. The tide then began to turn, the decreases gradually becoming less, until about the middle of September, when a small gain was recorded. During the last quarter of the year, the gross earnings improved steadily, helped by the crop movement, which was a record one in many ways. As recently stated in these columns, a total of 43,935,596 bushels of all grains had been loaded outward at the head of the lakes by the close of the navigation season, compared with 23,482,497 in 1907.

With regard to the causes of the falling off in traffic during the past year, both Sir Thomas Shaughnessy, president of the Canadian Pacific Railway; and Mr. Charles M. Hays, second vice-president of the Grand Trunk Railway, favored the Monetary Times in August last with an expression of their views. The former of these authorities said:

"Unfavorable weather in 1907, injuriously affected the crops in some sections of the country, and the yield was far below the average; in October financial affairs in the United States were very much disturbed, resulting in a panic that naturally had an effect in our country; our banks became very conservative; merchants, manufacturers, people engaged in building operations, and others, found it necessary, in order to keep within the limits of their banking accommodation, to restrict their activities very materially; large numbers of men were relieved from work or placed on short hours; the purchasing power of the community was substantially diminished; and, therefore there was less grain, less lumber, less fuel, and less merchandise of every variety for the railway companies to carry.

Could Not Afford to Travel.

"Then, too, many people who, in other conditions, would have travelled found that they could not afford to do so.

"The contrast with the corresponding period in the previous year is rather striking, but if we go back one year more we will observe that the railway companies, at any rate, have very little to complain about in the matter of gross earnings which hardly dropped back to the level of 1906.

"At the moment every condition points to a bountiful harvest, a restoration of confidence, renewed activity, a large increase in the purchasing power of the people, and good times generally, in which I have no doubt the carrying companies will participate."

Mr. Charles M. Hays wrote: "The Canadian railways have been affected by the same causes which have led to decreases in the traffics of the railways in the United States—viz: tight money, the financial difficulties and business fail-

ures occurring during the fall and winter, resulting in the cessation of business enterprises by reason of inability on the part of the railways and industrial concerns to carry on their undertakings or finance for what they had in view. While it will naturally take some time to recover from disturbances of such severity, the promising character of all crops, both in the United States and Canada, will do much to steady the situation and gradually bring about a better state of affairs."

Grand Trunk's Improvement.

That Mr. Hays' optimistic forecast has been fully justified is seen by the accompanying statistics, although his own company has not as yet benefited to any great extent by the improved conditions. At the same time, the decreases in the Grand Trunk gross earnings were appreciably less

	C. P. R.		G. T. R.	
	1907.	1908.	1907.	1908.
Gross.	\$72,217,000	\$71,384,173	\$16,906,300	\$17,505,960
Net.	25,303,000	21,792,366	4,473,580	3,909,520

during the closing weeks of the year than they were during the dull days of the summer, and it is reasonable to expect that the records of this company for 1909 will, together with those of the other two trunk systems, tell a very different tale to that of the year that has just closed.

The tabulations on page 1106b have been compiled from the weekly railroad returns and therefore will not tally with those of companies' fiscal year, but they give an accurate record for 1908 of the railroads' business.

IMMIGRATION IN 1908.

Forty-eight Per Cent. Fewer Immigrants Arrived in Canada Last Season than in 1907.

An interesting story might be written from the figures given on another page. They reveal, firstly, a remarkable falling off in the number of immigrants to this country during the past season as compared with those of the previous five years. Prior to 1903, the immigration movement progressed with comparatively uniform regularity, but in that year the figures nearly doubled, and from thence onwards, up to the end of 1907, they have continued to expand by leaps and bounds, as is shown in the following table:

1871.	27,773	1881.	47,991
1891.	82,165	1901.	49,149
1902.	67,379	1903.	128,364
1904.	130,330	1905.	146,266
1906.	189,064	1907.	300,000

The average for the seven years to 1907 was thus not quite 144,500. Last season's figures are considerably lower than this, and represent a drop of 48 per cent. from those of 1907. The more stringent immigration regulations which came into operation at the beginning of last season are largely responsible for the check that has been so effectively applied to the flooding of our labor markets. Another cause is to be found in the more accurate reports disseminated throughout Europe, officially and otherwise, as to the actual conditions existing here.

The Spring months were, as usual, the most active of the year, the figures for April, May and June being over 62 per cent. of those for the entire season.

A striking fact revealed by the accompanying table is the comparatively small decrease in the number of immigrants from the United States. In two months, July and August, increases are shown, the total number of Americans arriving during the whole season being only 3 per cent. less than in 1907. The majority of the immigrants from across the border are a good class of farmers, and they settle mostly in the new western provinces. It is interesting to observe that the decline in immigration into the United States last year was even greater than was the case in Canada. Moreover, the lessened immigration there was accompanied by an exceptionally heavy exodus of foreign population. Canada can, at any rate, boast of one thing—what she has she holds.

WHERE COBALT ORE HAS GONE.

Cobalt ore has been shipped to the following destinations:—Denver, Col.; Perth Amboy, N.J.; Deloro, Ont.; Copper Cliff, Ont.; New York, N.Y.; Chrome, N.J.; Swansea, Wales; Carnegie, Pa.; Newark, N.J.; Montreal, Que.; Thorold, Ont.

CROSS RAILROAD EARNINGS.

	C. N. R.		C. P. R.		G. T. R.	
	1908.	1907.	1908.	1907.	1908.	1907.
January	\$141,200	\$107,100	\$1,077,000	\$1,059,000	\$676,394	\$756,517
"	137,900	81,300	930,000	899,000	631,886	768,754
"	135,700	72,100	1,055,000	923,000	628,277	715,666
"	163,400	90,900	1,396,000	1,292,000	873,557	999,917
"	\$578,200	\$351,400	\$4,458,000	\$4,173,000	\$2,810,114	\$3,240,854
February	\$110,200	\$52,800	\$807,000	\$836,000	\$457,273	\$671,361
"	116,900	82,000	935,000	974,000	565,413	663,298
"	127,800	96,200	1,054,000	1,202,000	600,262	667,951
"	130,700	102,200	1,220,000	1,207,000	776,487	739,228
"	\$485,600	\$333,200	\$4,016,000	\$4,219,000	\$2,399,435	\$2,741,838
March	\$133,300	\$107,100	\$1,103,000	\$1,241,000	\$624,327	\$739,056
"	132,700	123,200	1,220,000	1,369,000	687,111	767,708
"	142,800	109,400	1,247,000	1,389,000	694,762	783,370
"	210,500	149,100	1,804,000	2,099,000	1,051,744	1,291,136
"	\$625,300	488,800	\$5,374,000	\$6,098,000	\$3,057,944	\$3,581,270
April	\$107,600	\$101,700	\$1,316,000	\$1,469,000	\$673,827	\$823,466
"	105,200	129,300	1,305,000	1,479,000	694,285	889,001
"	181,100	120,200	1,306,000	1,367,000	691,779	868,876
"	172,200	212,700	1,403,000	1,993,000	916,773	1,166,617
"	\$686,100	\$569,900	\$5,390,000	\$6,308,000	\$2,976,664	\$3,747,960
May	\$156,700	\$171,400	\$1,150,000	\$1,472,000	\$717,525	\$866,920
"	150,200	178,900	1,209,000	1,638,000	718,184	880,062
"	155,900	201,100	1,255,000	1,547,000	713,682	858,059
"	192,100	319,200	1,718,000	2,232,000	989,509	1,303,633
"	\$654,900	\$870,600	\$5,338,000	\$6,889,000	\$3,138,900	\$3,908,674
June	\$143,700	208,100	\$1,222,000	\$1,554,000	\$653,860	\$854,859
"	160,800	224,300	1,172,000	1,542,000	783,526	907,376
"	151,200	202,300	1,287,000	1,619,000	825,675	883,825
"	218,700	328,400	1,777,000	2,025,000	1,199,453	1,182,720
"	\$674,400	\$963,100	\$5,458,000	\$6,740,000	\$3,462,514	\$3,828,780
July	\$152,300	\$207,800	\$1,399,000	\$1,542,000	\$728,831	\$861,217
"	177,500	216,600	1,407,000	1,551,000	749,015	892,582
"	170,000	218,200	1,400,000	1,525,000	729,702	889,193
"	227,800	296,900	1,990,000	2,282,000	1,112,566	1,307,945
"	\$727,600	\$939,500	\$6,196,000	\$6,900,000	\$3,320,114	\$3,950,947
August	\$174,400	\$196,700	\$1,470,000	\$1,565,000	\$794,562	\$915,430
"	167,600	190,800	1,420,000	1,546,000	778,936	910,996
"	162,500	155,700	1,356,000	1,546,000	798,254	877,465
"	242,900	236,100	2,008,000	2,243,000	1,112,026	1,393,997
"	\$747,400	\$779,300	\$6,254,000	\$6,900,000	\$3,483,778	\$4,097,888
September	\$175,300	\$188,700	\$1,301,000	1,441,000	\$831,054	\$990,736
"	202,800	187,900	1,431,000	1,463,000	815,408	941,098
"	209,700	175,500	1,471,000	1,426,000	854,563	954,311
"	313,900	206,200	2,104,000	2,021,000	1,050,600	1,163,778
"	\$901,700	\$758,300	\$6,307,000	\$6,351,000	\$3,551,625	\$4,049,923
October	\$246,400	\$182,600	\$1,599,000	\$1,497,000	\$827,049	\$920,606
"	265,300	208,100	1,611,000	1,501,000	849,270	935,632
"	275,800	230,700	1,693,000	1,554,000	848,374	944,379
"	385,200	309,800	2,446,000	2,494,000	1,294,962	1,367,883
"	\$1,172,700	\$931,200	\$7,349,000	\$7,036,000	\$3,810,628	\$4,168,500
November	\$256,900	\$241,800	\$1,688,000	\$1,573,000	\$840,003	\$925,415
"	264,500	232,600	1,676,000	1,581,000	858,085	910,509
"	257,600	207,800	1,651,000	1,603,000	844,605	934,184
"	377,900	275,200	2,141,000	2,054,000	1,012,981	1,164,440
"	\$1,156,900	\$957,400	\$7,156,000	\$6,811,000	\$3,555,674	\$3,934,548
December	\$217,500	\$188,800	\$1,548,000	\$1,539,000	\$695,206	\$810,017
"	230,700	199,700	1,523,000	1,419,000	731,168	839,866
"	225,100	186,700	748,283	835,528

HAMILTON

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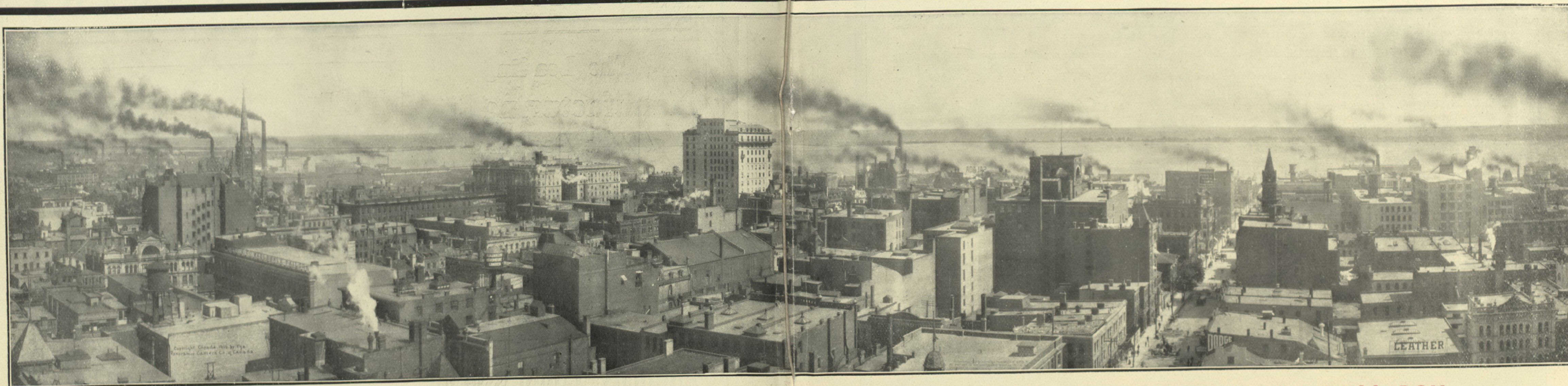
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TELEPHONES
25,500
USED IN THE CITY OF TORONTO

TORONTO--A WIDE-AWAKE CITY

POPULATION
338,814
POLICE CENSUS FOR YEAR 1908

PRINCIPAL DISTRIBUTING CENTRE FOR CANADA



LOW FACTORY-RUNNING EXPENSES

LABOR Cost of labor is always relative to living conditions. Expenses in Toronto are low. Workingmen can live very comfortably on what in other cities would be called small wages. Union wages are lower than in most other cities.

NO STRIKES By an Act placed on the Dominion Statute book recently, strikes and lock-outs on public utility works, at mines, and on transportation lines are interdicted. While this Act is restricted in its operation, it tends to bring into general adoption the practice of settling difficulties without cessation of work.

POWER Electric power for manufacturing purposes can be obtained by contract as low as 2 1/4 cents per kilowatt hour. Competition between power companies is keen. The probabilities of obtaining power from Niagara Falls, through a municipal power plant, offers an encouraging outlook for the cheapest power in any city on this continent.

TAX-RATE Total Tax-rate, including school and general taxes, is 18 1/2 mills. Reasonable assessments are made on all factories by the Assessment Department. Toronto's tax-rate is strictly uniform from year to year.

RAW MATERIALS Few are the raw materials that cannot be grown or are not grown in Canada. And to manufacturers who must necessarily import their material, Canada offers unique inducements. As part of the British Empire, duties from all parts of the world are low.

BUILDING MATERIALS Within a few hours' journey from Toronto are famous Canadian forests. Timber that will be the feeder of the lumber industry of the world within a few years is at Toronto's door. Brick, Iron, Steel and all building material are manufactured in or near Toronto, and at low cost.

ALL ROADS LEAD TO TORONTO

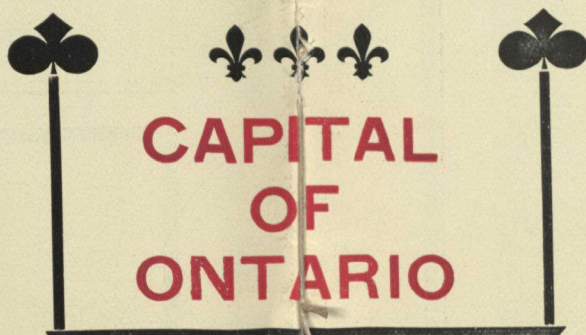
RAILROADS Toronto is on the main line of the Grand Trunk Railroad and the Canadian Pacific Railroad and is headquarters for the Canadian Northern Railroad. A big union station is being planned which will increase the already efficient train service.

LAKE STEAMERS Freight is carried at low cost to any point on the Great Lakes by three efficient lines of freight steamboats.

CARRYING CAPACITIES Every railroad in Canada is adding about fourteen freight cars per day to the present equipment and the business is keeping good pace with the increase. Railroads in Canada have a lower gradient to overcome than most railroads have, therefore the number of cars each locomotive can pull is very large. This makes shipping less expensive, especially when in direct competition with the canal and lake systems.

FREIGHT RATES Low freight rates, compared to those of the United States and England, are insured by the number of possible common carriers to any point in the Dominion from Toronto.

WAREHOUSES Toronto is well equipped with warehouses. Front and Wellington Streets have rows of warehouses as modern and roomy as can be found anywhere on the continent. Combined with efficient truck service by every railroad, shipping is made very simple.



CAPITAL
OF
ONTARIO



TORONTO'S CITY HALL

ALL WORK MAKES JACK A DULL BOY

BEACHES Free zoological gardens, three fine museums, thirty-three public parks, three splendid beaches, an entire island devoted to summer amusements, two lacrosse fields, an Eastern League baseball club and a \$600,000 amusement ground rivaling the famous Coney Island—with these Toronto is well equipped to afford very inexpensive but highly enjoyable "outings."

TORONTO EXHIBITION The thirty-first Canadian National Exhibition will be held August 28th to September 13th, 1909. This World's Fair is held annually at Toronto in permanent buildings which cost \$2,000,000. The attendance last year was 972,000. From the United States are 90,000 visitors each year. The grand stand is the largest covered stand in the world. It has a chair-seating capacity of 16,400. Every province of Canada and many foreign countries are represented. Firms from the United States and England are especially invited to send exhibits. For space, special freight rates and other information, apply to Dr. J. O. Orr, Manager, City Hall, Toronto.

TRIP TO NIAGARA For fifty cents return one can enjoy a two-and-a-half-hour trip to Niagara Falls. Beautiful lake steamers make the outing thoroughly enjoyable. The voyage resembles a transatlantic one in many ways and of course the sight at the Falls is educative and wonderful.

WEATHER AND CLIMATE The climate of Toronto makes one truly exclaim, "God's Country!" No fog, no torrid heat, no arctic cold, no droughts, no wet season to torment the inhabitants—the nearest imaginable to the kind of weather you would order. The air so fresh and dry that summer heat, rarely over 80°, and the winter cold, rarely under 12°, are both experienced with comfort.

EVER SO HUMBLE, NO PLACE LIKE HOME

HOUSES TO RENT Twenty-four hundred houses are vacant at present in Toronto and suburbs. These can be rented for from \$10 per month upwards. They are vacant because the builders oversupplied the demand. A good 4-roomed house for small family, with all conveniences, can be rented for \$12 per month, unfurnished.

LAND VALUE In the suburbs, within 15 minutes' car-ride of the centre of the city, land can be purchased in good locations for \$2 a foot frontage, 125 feet deep. These and other such lots can be purchased by the workingmen from trust and mortgage companies on easy terms.

BUILDING FACILITIES In Toronto are corporations that make a specialty of building houses according to any plan upon the payment of from \$200 to \$400. The balance is paid like rent and when the house has been paid for in rent it belongs to the workingman. Building materials are cheap and suitable. Houses can be erected for \$1,000 upwards.

STREET CAR SERVICE Toronto's admirable street railway systems with their hundreds of miles of track materially widen the circle of the labor camps. Eight tickets for 25c. are sold for morning and evening hours of transit. Unlimited transfers are given on these tickets. Further improvements in transportation facilities are being planned.

LAND AND BUILDINGS VALUE \$186,149,129

IN TORONTO ARE

THREE UNIVERSITIES **179** GOOD NIGHT SCHOOLS
PUBLIC TECHNICAL SCHOOLS ART MUSICAL

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J. E. THOMPSON, Industrial Commissioner,



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IN TORONTO YOU

RENT FOUR ROOMED HOUSES ALL CONVENIENCES PER MONTH **\$12** AND UPWARDS

BRANDON, MANITOBA

The Centre of Western Progress and Enterprise

LOCATION.—Brandon is located two hundred miles from the eastern boundary of the Province of Manitoba, on the main line of the C. P. R., C. N. R., and Great Northern Railways, in the centre of the most densely populated and richest portion of the Province of Manitoba, and is rapidly growing in favour as a distributing centre.

WHOLESALE AND JOBBING HOUSES, already established in Brandon have made rapid development and are doing a splendid trade. The following are a few of the lines represented: Furniture, Harness and Saddlery, School Supplies, Farm Implements and Machinery of every description, Hardware, Builders' Supplies, Fruits, Seeds, Crockery, Groceries, etc. Splendid openings exist for more houses.

MANUFACTURING.—Only a few of the various articles manufactured in the City can be noted here such as, Threshers and Separators, Gasoline Engines, Chemical Engine and Fire Extinguishers, Builders' Supplies, Fanning Mills, Self Feeders, Pumps and Windmills, Furnaces, Stoves, Packers, Brick, Cement Tile, Flour, Oatmeal, Buggies, Carriages and many other lines.

FREIGHT RATES, are in every way equal to those in effect at any other distributing point and within a very large territory, Brandon has a distinct advantage over competitors at other points.

RAILWAY FACILITIES, are such that the richest and best portions of Manitoba and Saskatchewan are within reach of Brandon Merchants, and are as follows: The C. P. R. Main Line and eleven or more branch lines. The C. N. R. to Prince Albert and Edmonton, via Dauphin, Regina, Winnipeg and St. Paul via Morris and all intermediate points. The Great Northern from Brandon to St. Paul and intermediate points. The Grand Trunk Pacific will be constructed to Regina via Brandon in 1909.

BUSINESS TERRITORY, open to wholesale and jobbing firms, where they can successfully meet competition, extends east sixty miles and embraces all the Western Portion of Manitoba, and the Eastern half of Saskatchewan, together with Manitoba to its southern and northern boundaries including in its sweep upwards of three hundred towns and villages.



A View of a Section of Brandon's Business Centre.

FINANCIAL.—Nine chartered banks are in operation handling the financial interests of the City and adjacent territory.

Brandon, with a population of 12,000 inhabitants is rated by eastern bond brokers as being the most conservatively assessed City in the West in comparison to its population and extent of territory. Its railway facilities are being so improved that in a very short time it is bound to be the leading distributing point West of the Great Lakes. With the construction of the Hudson Bay Road a completed fact Brandon will be the outlet for all grain, cattle, sheep and all other agricultural products from the extensive farm lands of Southern Saskatchewan, Southern and Western Manitoba, and for a large portion of the eastern part of the Province. The Grand Trunk Pacific will eventually operate a road from Southern Alberta through the City of Brandon to its main line north. The Great Northern Railway has its terminal at present in the City, but this is a temporary terminal, the Company's charter extends to the Pas with the Hudson Bay as its ultimate terminal. The Canadian Northern Railway is now operating its new line from Brandon to Regina West, and Port Arthur east. Plans have already been prepared by this Company for more extensive yard and station accommodation in the City. Brandon is reached over the Canadian Pacific by eleven different branches of its system. The various railways place a vast territory in reach of Brandon Merchants.

The advantage of Brandon as a distributing centre are being increasingly recognized by various manufacturing and wholesale firms. The latest addition to the now numerous list being the International Harvester Co., of America and the Maple Leaf Flour Mills Co. The local distributing freight rates which have been in operation for some time now clearly demonstrate the fact that Brandon has an exclusive territory extending to the east for a distance of about sixty miles and west to Broadview, a distance of about 140 miles together with all the territory to the North and South. Within the territory of which Brandon is the central distributing point, there are located 28,000 resident farmers out of a total of 49,000 in the Province of Manitoba. In addition to the above there is the large number of farmers in Saskatchewan, tributary to the City, and with which the wholesale merchants of Brandon do a large business through retail merchants. The Canada Sugar Refining Co., of Montreal, The British Columbia Sugar Refining Co., and the Wallaceburg Sugar Co., of Wallaceburg, Ontario, recognize in Brandon the most favourable location for the distribution of their products. Brandon is the only distributing point of the Canada Sugar Refining Co., West of Montreal, and the most easterly point for the B. C. Sugar Refining Co.

Write to James Kirkcaldy, Manager Commercial Bureau, City Hall, Brandon, for pamphlet, or for any information respecting the City's opportunities.

REAL ESTATE

REAL ESTATE.

Men Handling Canadian Buildings and Land Say All is Well.

During the last year there was a falling off in the speculative business, but a large demand for properties for actual use, more especially in the western suburbs of Winnipeg. At the present time there is an increasing inquiry for investment properties, as well as for speculative investments. Building operations in 1907 were seriously hampered on account of the financial stringency, and also by the increased rates demanded by the loan companies in building loans. The conditions are changing slowly, and money can be had from most of the loan companies at a reduction of 1 per cent. over rates for 1907. This is greatly stimulating the building trade.

The country has been straightening its accounts; debts are being paid and liabilities are being reduced. The splendid crops and prices of 1908 has made this possible to a large extent, and the people collectively are operating their businesses in a sane and business-like way. Western Canada is becoming so favorably known the world over that it is attracting a splendid class of settlers. Many, and especially those from the United States, come well equipped to carry on farm operations, and are thoroughly conversant with the methods of farming in the West.

Praise for the Railways.

I look for the year 1909 to have in store greater developments with increased immigration. Transportation facilities are being taken care of by the railway companies in a remarkable way, and with the increased transportation facilities and population, values in real estate, are sure to increase. The fact that some of the strong financial institutions, have purchased business properties in Winnipeg at much higher prices than those ruling in 1907, is an indication of the faith that the managements of these institutions have in Western Canada. While it was predicted by many people that Winnipeg and the West had gone crazy on values, the facts do not point that way. Parties who figured on securing holdings in the West by a slump in prices have, generally speaking, missed their opportunity. I see no reason why the West should not be optimistic over the outlook, and see nothing but signs of development assured on every side.—Messrs. MacMillan & Vollans, Winnipeg.

In my opinion the worst is over. The sales records of the real estate firms in Winnipeg, covering the past two or three months, tend to show that the old-time confidence in the ultimate prosperity and expansion of the city is being gradually restored. It will probably take many months to recover from the blow dealt to investments by the financial depression of a year ago. The investing public are, nevertheless, again realizing that the future of Winnipeg and Western Canada cannot be completely blasted through any temporary derangement of the money markets. The failures of many commercial and banking enterprises during the last year are just so many testimonies in support of the fact that investments made in legitimate real estate in cities and districts, which, from their natural position are bound to expand and develop, offer a substantial dividend to the wise investor.—T. H. Crotty, Winnipeg.

Demand for Western Farm Lands.

I think I am safe in saying that in Western Canada we may look for a rapidly rising wave of prosperity. It is impossible for depression to last long in a country of such productive possibilities as Canada. Already there is a marked revival in the demand for farm lands, particularly in Saskatchewan and Alberta, and should the spring prove favorable for seeding there will probably be an influx of settlers from the south and east greater than any movement we have had heretofore, eager to acquire what remains of the virgin soil of the great Last West. The West has emerged with ease from the temporary depression caused by the past financial stringency, and I look forward to the year 1909 confident that it will bring renewed prosperity in all lines of business, particularly real estate, than has existed for some years past.—M. Aldous, Winnipeg.

Increased Values at New Westminster.

The is continued demand for actual occupation and investment in the city. Values are firm in the case of owners who can hold; those forced to realize have reduced their prices 10 per cent. to 15 per cent, cash buyers usually holding off for this concession. Desirable inside residence and business property has advanced fully 10 per cent. to 15 per cent., anything good offering at forced price being quickly taken up.

There has been considerable speculative buying of land along Chilliwack tram line to hold for future subdivision. These lands have advanced 50 per cent to 75 per cent. Improved small holdings near to town and farms further out have been taken up by a steady stream of incoming people from the North-West prairies. Prices have shown an upward tendency, amounting in the year to say 20 per cent., influenced always in individual cases by money stringency.—Secy. Board of Trade, New Westminster, B. C.

The price of real estate in Winnipeg has remained practically unchanged, and no slump has been recorded during the past twelve months. Inside property has, in fact, actually increased in value, and the coming year should be a good one for the real estate business. The building season next year should also be good, although owners are not justifying the construction of many houses and stores. In other words judgment and caution should be fully exercised.—Louis Verhoven, Winnipeg.

Winnipeg Bound to Advance.

We consider the real estate situation in Winnipeg, and in fact in the whole of Western Canada, on a much sounder basis than it was three years ago. Property values are adjusting themselves largely from their capacity to produce revenue either at the present or in the very near future, the man who is able to hold on to his property, either farm or central city, will find himself much better off a few years hence, as the only conclusion any thinking man must arrive at is that Winnipeg and the West are bound to advance. Central Winnipeg property is very cheap when compared with that of other cities of the same size, or larger; cities which have not now and never will have the advantages that Winnipeg enjoys and will to a much greater extent enjoy in the future. We are firm believers that better times are not far distant, although we must admit that it will require some time to put the better class of commercial enterprises upon a safe and sound basis of conducting business.

Purely speculative investment, we are convinced, will be quiet for some years, and it would be better if it did not reappear at all rather than appear in the same form of a few years ago. In the school of experience we are being taught what we might term Sound Finance; and although our lessons have cost us dearly they will prove beneficial in the end. We shall now advance on should business methods, and nothing can prevent us becoming a great city in a great country.—H. A. Wallace & Co., Winnipeg.

Big Deals Indicate Market's Strength.

Real estate men report that the outlook is not immediately bright, rents being 10 to 15 per cent lower than a year ago, and many houses being vacant. The improvement in general trade conditions will have to show a more marked advance before real estate values will feel the effect.—Jos. Ruddy, Secy. Board of Trade, Brantford, Ont.

There has been in this year, I believe, more real estate handled than in the previous years and in the majority of cases cash has been paid for the same. A great many of the buyers have been from the eastern provinces and United States. This real estate has been handled at a considerable advance to that quoted last year, and in the majority of cases has been purchased by men who have money to break, improve and cultivate the same. One purchaser bought eleven sections of raw land; he has contracted to have all this fenced broken and cropped this season. Another purchaser from Montreal has, during the last week, purchased 1,880 acres of land, for which he paid over \$20,000 in cash. Considering the size of the town there have been several large deals in real estate within the town limits in the last few days. In addition to these deals two or three large brick blocks at least are in course of erection. One will be a large hardware and furniture establishment and the other a bank, general store and office building.—G. S. Ferris, Sec. Board of Trade, Nanton, Alta.

COBALT

SILVER.

Price Has Declined Steadily Throughout Year to Present Low Figures.

The price of silver has steadily fallen during the past year. Two years ago, in January 1907, the metal fetched 32 7-16d in London. Since then, the price has gradually dropped to its present level of around 23d., which is the lowest for five years. To Canada, as a silver-producing country, this is a matter of some concern. It means, for one thing, a considerable loss to Cobalt mine owners, although, as has been frequently pointed out, the mines of that district could operate at a profit with the metal at half its current value.

A number of causes are responsible for the weakness in silver during the past two years. The unrest in India has been a potent factor, that country being one of the largest consumers of the metal. The heavy falling off in purchases by China has also helped to depress the value.

Views of an Expert.

Mr. Morton Frewen, a well-known financial expert, says the great gold supplies and the consequent rise in all prices is making the silver question more ominous of disaster than ever before. Before 1873, a sovereign was worth nearly five silver dollars, and five silver dollars in China paid the wages of twenty Chinamen for one day. To-day, a sovereign is worth nearly thirteen dollars in China, and pays the wages for one day of fifty Chinamen.

Some Dominant Causes.

After fluctuating between 30 7-16 and 32 7/8d. during the greater part of 1907, in November of that year the price suddenly collapsed, dropping to as low as 24d., and closing on December 31st at 24 7/8d. This was due to a variety of reasons. Owing to the famine there were small requirements for the metal in India, added to which the Indian Mint suspended purchases for coinage purchases. Then there was selling by the Chinese banks of silver exchange on account of poor trade conditions in China. Lastly, there was a smaller consumption of silver in the arts as the result of the panic of 1907. The subsequent course of the silver market is shown in the following table:—

Jan. 3	25 9-16	April 3	25 7-16
" 10	25 5-16	" 10	25 3-16
" 17	25 5/8	" 17	25 5-16
" 24	25 5/8	" 24	24 7/8
" 31	25 1/2	May 1	24 5-16
Feb. 7	25 7/8	" 8	24 7/8
" 14	26 5-16	" 15	24 3-16
" 21	25 5/8	" 22	24 13-16
" 28	25 1/2	" 29	24 7-16
March 6	25 9-16	June 5	24 3/4
" 13	25 1-16	" 12	24 5/8
" 20	25 9-16	" 19	25 1/8
" 27	29 9-16	" 26	25

July 3	24 13-16	Oct. 2	23 3/4
" 10	24 9-16	" 9	23 11-16
" 17	24 7-16	" 16	23 3/4
" 24	24 3-16	" 30	23 1-16
" 31	24 3-16	Nov. 6	23 3/8
Aug. 7	24 1-16	" 13	23 1-16
" 14	23 1-16	" 20	23 1-16
" 21	23 13-16	" 27	22 3/4
" 28	23 5/8	Dec. 4	22 7/8
Sept. 4	23 3/4	" 11	22 7-16
" 11	23 13-16		
" 18	24		
" 25	23 13-16		

Relation of the Cobalt Camp.

As to the outlook, experts are of the opinion that there are no immediate prospects of any development that can restore the value of silver to a higher level. In the steady decline during the past year, the Far East has, as already indicated, been the dominant factor, while the business depression in the United States has been another contributing cause. Although the Cobalt camp has been steadily producing the metal in large quantities since last Spring, the world's total production has not increased, if, indeed, the previous year's records have been maintained. Exports of silver from London to the Far East for the ten months ended October 31st were as follows:—

India	£9,899,954	£8,171,813
China	99,850	516,400
Straits	625,950	164,885

Decreased Demands from the Mints.

The decrease in the value of silver exports to India is 16.7 per cent., but there was an actual increase of 4.3 per cent. in quantity. China took an increased amount, with a greater aggregate value, but all the demand from that source came in the earlier months of the year. Since then, China has been a seller, disposing of the surplus taken two years ago, chiefly in India. The Straits may be considered practically out of the market, the quantity now taken being inconsiderable.

The United States Mint has also kept out of the market since early last year, and none of the mints of Europe, with the exception of that of France, have taken the usual quantities.

Increased Production in Canada.

The decrease in value of the net exports from the United States for the nine months ended on September 30th was 40.2 per cent., but the decrease in quantity was only 25.2 per cent. This may be taken as evidence that the silver production of the United States for the first nine months of the year fell off materially as compared with the same period in 1907. It is probable that more silver was produced during the last quarter of the year than during the same months in 1907, although not enough to offset the decreased production of the preceding nine months. Nevertheless, the net decrease in the production of the United States will probably be balanced by the increase from Canada, and, possibly, from Mexico. Further reference to Canada's silver output during the year will be found on another page.

COBALT'S DIVIDEND PAYERS.

Companies	Incorporated	Author-ized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses			Date and Rate of last Dividend or Bonus Declared	
					Per cent.			Dividend	Bonus
					1906	1907	1908		
Buffalo	1906, May 10	\$ 1,000,000	\$ 1,000,000	1	3	12	12	Jan. 1, 1909, 5	{ Jan. 1, 1909, 1 Feb. 1, 1909, 1 March 1, 1909, 1 Jan. 15, 1909, 7
City of Cobalt	1906, Oct. 16	500,000	500,000	1	.....	.....	10	Jan. 15, 1909, 3	.....
Coniagas	1906, Nov. 24	4,000,000	4,000,000	5	.....	9	11	Oct. 31, 1908, 3	.....
Crown Reserve	1907, Jan.	2,000,000	2,000,000	1	.....	.....	17 1/2	Nov. 30, 1908, 12	Nov. 30, 1908, 4
Drummond .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foster	1906, Feb. 14	1,000,000	914,000	1	.....	5	.....	Jan. 1, 1907, 5	.....
*Kerr Lake	1905, Aug. 9	3,000,000	3,000,000	5	4 1/2	8	15	Dec. 15, 1908, 3	.....
La Rose	1908, June 1	7,500,000	5,597,000	5	.....	.....	5	Dec. 17, 1908, 4	Dec. 17, 1908, 1
McKinley-Darragh	1906, Apl. 17	2,500,000	2,246,937	1	.....	2	9	Dec. 3, 1908, 5	.....
Nipissing	1906, Apr. 6	6,000,000	6,000,000	5	8	14	12	Dec. 21 1908, 3	Dec. 21, 1908, 2
O'Brien .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Right of Way	1906, July 13	500,000	499,518	1	.....	14	14	Sept. 15, 1908, 7	.....
Silver Queen	1906, April 6	1,500,000	1,500,000	1	.....	8	13	Dec. 1, 1908, 3	.....
Temiskaming	1906	2,500,000	2,500,000	1	.....	.....	15	Jan. 1, 1909, 6	.....
†Temiskaming & H. B.	1903, July 29	25,000	7,761	1	9,000	300	3,200	†Nov. 30, 1908, 300	.....
Trethewey	1906, May 30	1,000,000	945,450	1	4	4	15	Dec. 15, 1908, 10	.....
Grand Totals .....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Half of one per cent. Dividend paid in 1905.

†Two hundred per cent. paid on \$2.00 share, 1905.

‡Three dollar share.

The Drummond, and O'Brien Companies are practically close corporations; the dividend figures have not been made public.

Cobalt Ore Shipments (Tons), 1904-1908.

Mine or Company	1901	1905	1906	1907	1908 Jan.-March	April	May	June	July	August	September	October	November	December
Bailey			30.00		206.38	51.94	46.65	42.20	31.78	45.50	3.10		52.00	22.00
Buffalo		200.80	992.80	1,241.54	20.00					30.82	60.90	100.20	30.00	30.00
Casey Mountain										21.10	127.19	116.80	64.35	72.00
Chambers Ferland				50.61	110.97	55.26	24.60	113.26	85.26	23.08	24.64	42.05	20.43	
City of Cobalt				77.33	44.85	28.74		26.84	18.72		25.00			
Cobalt Central						1.96	32.92		47.61	40.50		31.47		
Cobalt Con.					88.65				22.80				20.30	
Cobalt Lake				143.22	41.36									
Cobalt Townsite			15.00	40.38										
Colonial		30.60	422.02	2,447.37	193.61		62.34	62.65	41.29	31.89	95.55	32.24	64.21	29.00
Coniagas					6.84	20.00		22.00	22.00	27.00	30.00	126.62	208.00	175.00
Crown Reserve		32.15	274.70	104.13	46.17		28.13	20.09	86.01	156.84	541.24	112.95		80.00
Drummond	.50	83.85	117.00	312.13	54.30		34.90				29.45		70.00	
Foster			37.03	98.39										
Green Meehan				14.61										
Imperial Cobalt												162.61	30.70	460.00
Kerr Lake		54.95	158.35	319.76	134.42	30.57	30.98	80.59	30.33	30.50	41.10			
King Edward (Watts)		19.00		31.12	119.35		33.00	30.08	30.09	57.36	40.29			323.00
La Rose	90.05	607.86	854.61	2,815.45	929.40	431.90	160.00	178.41	453.94	651.08	490.62	546.06	579.70	
Lawson		14.61		61.12		182.51	124.83	123.20	201.99	93.39	26.26	178.10	382.85	135.00
McKinley-Darragh	24.00	447.09	80.40	742.42	379.55								20.75	
Nancy Helen		486.02	2,125.08	30.10	69.92			235.85	363.85	295.10	607.93	411.02	421.27	349.00
Nipissing	57.00		43.95	2,538.26	442.22	112.35	251.75	21.99	20.11	20.00	20.25	27.70	20.00	
Nova Scotia				272.21	40.39	20.00	53.38	286.96	362.84	383.54	380.43	286.88	292.35	191.00
O'Brien		26.32	114.18	1,491.61	725.94	126.00	360.78	20.05						
Petersen Lake				3.93										
Princess					24.60	51.24								
Provincial				45.71										
Red Rock			46.25	129.37	29.35		91.02	60.36	88.66	92.54	148.80	102.47	31.07	123.00
Right of Way					26.80								73.05	82.00
Silver Cliff		9.00	130.94	46.36	31.00	35.40	31.91		35.75			57.43		
Silver Leaf		*44.73		478.57	244.99	21.95	55.16		122.50	122.34	156.00	96.50	76.50	97.00
Silver Queen				204.32	112.72		44.07	90.00	20.00	50.30	81.57	61.50	91.68	120.00
Temiskaming			20.47	67.98										
Temiskaming Cobalt				149.53	135.20	60.50	30.00	31.85	30.00	188.25	150.00	332.58	120.00	60.00
Temiskaming & H.E.		218.58	198.48	833.58	241.91	96.40	158.77	133.85	114.91	181.71	26.50	66.20	95.00	121.00
Trethewey	20.00	16.00	155.28	60.23										
University		16.00	20.00											
Violet		28.45												
White Silver														
TOTALS	191.55	2,336.01	5,836.59	14,851.34	4,500.49	1,326.72	1,655.19	1,580.23	2,164.55	2,542.84	3,154.62	2,891.38	2,764.21	2,469.00

*Shipped by Temiskaming and Hudson Bay Company. The above figures do not include the shipments during the last four days of December.

John Stark & Co.

Members of Toronto Stock Exchange

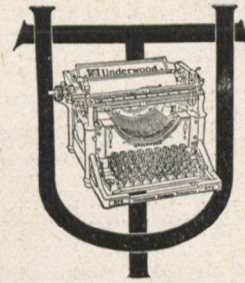
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Underwood



The number of Underwood Typewriters used in Canada is greater than that of all other makes combined.

United Typewriter Co., Ltd.,
Adelaide Street East,
TORONTO

CLEARING HOUSE	Year, 1905	Year, 1906	Year, 1907	First Half-Year 1908	Amount necessary second half-year, 1908, to equal (with first half year's figures) Total of 1907.	Amount actually passed through Clearing House, second half-year, 1908.
	\$	\$	\$	\$	\$	\$
CALGARY.....	—	*41,771,924	69,798,565	26,291,773	43,506,792	38,523,454
EDMONTON.....	—	†3,936,721	45,716,791	17,320,541	28,396,250	21,275,964
HALIFAX.....	89,251,561	91,552,219	93,587,137	43,686,068	49,901,069	46,546,177
HAMILTON.....	68,367,601	78,480,620	88,104,108	34,394,518	53,709,590	37,935,170
LONDON.....	50,429,505	57,863,782	65,760,473	28,067,093	37,693,380	28,807,948
MONTREAL.....	1,324,314,227	1,533,596,790	1,555,737,270	669,492,988	886,244,282	797,783,110
OTTAWA.....	120,891,876	135,866,734	156,487,800	72,775,763	83,712,037	81,591,987
QUEBEC.....	86,794,563	92,934,213	107,460,897	51,395,440	56,065,457	60,417,111
ST. JOHN.....	52,836,333	60,032,818	67,150,414	29,934,139	37,216,275	36,501,497
TORONTO.....	1,047,490,701	1,219,125,359	1,228,905,517	520,635,652	708,269,865	646,266,784
VANCOUVER.....	88,460,391	132,606,356	191,734,480	82,468,596	109,265,884	100,614,850
VICTORIA.....	36,890,464	45,615,615	55,330,588	26,785,118	28,545,470	28,570,895
WINNIPEG.....	369,868,179	594,585,914	599,667,576	252,098,645	347,568,931	362,013,156
TOTALS.....	\$3,335,595,401	\$3,997,969,065	\$4,325,441,616	\$1,855,346,334	\$2,470,091,876	\$2,286,848,103

* Started 18th April, 1906.

† Half-year only.

Total, Year 1908:—\$4,142,194,437.

WHERE OUR BANK BRANCHES ARE LOCATED.

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U. S. A.	England	Newfound'd	Mexico	West Indies	Paris	TOTAL
Bank of Montreal.....	51	23	12	12	1	16	9	3	7	...	3	1	2	1	...	...	141
Bank of New Brunswick.....	...	...	1	13	4	...	...	...	...	...	...	...	...	...	...	...	18
Quebec Bank.....	5	18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	23
Bank of Nova Scotia.....	17	6	24	14	2	1	1	2	2	...	3	...	2	...	8	...	82
St. Stephen's Bank*.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bank of British North America.....	19	6	1	4	...	10	7	8	1	1	2	1	...	...	...	...	60
Bank of Toronto.....	53	7	...	...	...	...	6	3	...	...	...	...	...	...	...	...	69
Molsons Bank.....	40	20	...	...	...	2	1	...	3	...	...	...	...	...	...	...	66
Eastern Townships Bank.....	...	74	...	...	...	4	1	...	2	...	...	...	...	...	...	...	81
Union Bank of Halifax.....	...	...	37	1	2	...	...	...	...	...	...	...	...	...	3	...	43
Banque Nationale.....	1	41	...	...	...	...	...	...	...	...	...	...	...	...	...	1	43
Merchants' Bank of Canada.....	66	16	...	...	...	2	13	7	18	...	1	...	...	...	...	...	123
Banque Provinciale du Canada.....	...	37	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37
Union Bank of Canada.....	44	5	...	...	...	2	36	37	23	...	...	...	...	...	...	...	147
Canadian Bank of Commerce.....	62	4	13	1	5	19	20	28	25	2	6	1	...	...	...	...	186
Royal Bank of Canada.....	25	7	16	13	2	21	2	4	2	...	1	...	1	...	13	...	107
Dominion Bank.....	48	2	...	...	...	1	8	3	3	...	...	...	...	...	...	...	65
Bank of Hamilton.....	52	...	...	...	...	6	25	14	4	...	...	...	...	...	...	...	101
Standard Bank of Canada.....	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50
Banque d'Hochelaga.....	1	26	...	...	...	...	3	...	1	...	...	...	...	...	...	...	31
Bank of Ottawa.....	49	10	...	...	...	...	6	5	...	...	...	...	...	...	...	...	70
Imperial Bank of Canada.....	41	2	...	...	...	9	4	6	8	...	...	...	...	...	...	...	70
Traders Bank of Canada.....	77	...	...	...	...	...	...	2	2	...	...	...	...	...	...	...	81
Metropolitan Bank.....	33	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	33
Home Bank of Canada.....	19	...	...	...	...	1	2	...	...	...	...	...	...	...	...	...	22
Northern Crown Bank.....	27	2	...	...	...	7	18	23	5	...	...	...	...	...	...	...	82
Sterling Bank of Canada.....	52	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	55
United Empire Bank of Canada.....	9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	9
Farmers Bank of Canada.....	38	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38
TOTAL.....	879	307	104	58	16	101	162	145	106	3	16	3	5	1	24	1	1,931

* No branches outside St. Stephen, N.B. This institution works through Bank of Montreal.

MONTREAL STOCK EXCHANGE

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY and rows for various companies like Bell Telephone, Canadian North-West Land, etc.

* Listed October, 1908. † Listed June, 1908.

PRICES AND SALES—1908 (WITH COMPARISONS)

Table with columns for months (JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER) and 1907, and sub-columns for High, Low, and Sales. Rows 1-110 contain numerical data for various categories.

PRICES AND SALES—1908 (WITH COMPARISONS)

Table with columns for months (July, August, September, October, November, December) and a Summary section. Each month has sub-columns for High, Low, and Sales. The Summary section includes months from Nov 1907 to Mar 1909. Rows are numbered 1-97.

CLEARING HOUSE RETURNS

Clearing House	January		February		March		April		May		June	
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
CALGARY	\$ 5,576,115	\$ 4,755,986	\$ 5,229,950	\$ 3,825,856	\$ 5,626,209	\$ 3,957,877	\$ 6,148,906	\$ 4,272,514	\$ 6,213,719	\$ 4,576,648	\$ 5,708,016	\$ 4,902,892
EDMONTON	3,348,310	3,251,626	3,286,615	2,395,916	3,870,835	2,854,888	4,275,329	2,890,273	4,011,475	2,972,637	3,963,919	2,955,201
HALIFAX	8,657,570	8,011,549	6,183,543	6,472,395	6,462,776	6,524,217	6,870,332	6,998,166	7,731,453	7,639,608	7,528,503	8,045,130
HAMILTON	7,001,820	6,471,363	6,108,414	5,332,527	7,270,368	5,392,646	7,233,568	5,723,178	8,310,370	5,673,749	7,245,612	5,801,055
LONDON	5,772,898	5,412,678	4,526,098	3,952,704	5,400,453	4,599,648	5,925,392	4,707,024	5,669,602	4,825,804	5,166,003	4,569,235
MONTREAL	128,194,689	116,108,737	107,654,099	95,031,138	125,041,649	108,282,582	117,054,598	111,092,633	135,587,776	117,650,019	123,589,767	121,327,879
OTTAWA	12,938,175	12,802,603	10,575,757	10,009,053	12,717,671	11,476,588	13,418,758	12,514,937	13,965,186	12,443,076	12,421,333	13,529,506
QUEBEC	8,191,643	8,676,796	6,713,126	7,608,814	7,285,282	8,536,311	7,949,195	8,160,218	8,745,112	8,871,954	9,433,694	9,541,347
ST. JOHN	5,768,012	5,335,407	4,486,578	4,479,018	4,641,425	4,578,317	5,315,075	5,029,681	6,786,404	4,983,746	5,557,085	5,529,970
TORONTO	115,920,789	97,973,517	91,039,861	77,288,063	105,319,943	80,860,433	101,544,017	86,929,124	107,415,231	88,695,672	101,538,611	88,888,843
VANCOUVER	13,402,453	13,992,301	12,601,510	12,718,891	14,587,073	13,395,469	14,860,703	13,680,223	15,836,774	13,956,396	15,578,149	14,725,316
VICTORIA	3,909,509	4,391,095	3,750,822	4,272,712	4,059,507	4,290,782	4,554,411	4,634,089	4,853,411	4,695,628	4,848,161	4,500,812
WINNIPEG	44,620,387	48,755,463	35,177,890	37,665,201	41,089,493	41,126,609	45,613,128	41,393,487	54,525,445	44,003,603	48,933,638	39,154,232

Clearing House	July		August		September		October		November		December	
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
CALGARY	\$ 6,359,393	\$ 5,861,657	\$ 5,900,541	\$ 5,226,567	\$ 4,813,381	\$ 5,579,422	\$ 5,868,893	\$ 6,491,078	\$ 6,478,229	\$ 7,769,612	\$ 5,821,654	\$ 7,595,118
EDMONTON	4,171,280	3,321,000	4,003,995	3,032,454	3,491,958	3,275,161	3,653,041	3,429,841	3,932,016	4,117,188	3,708,015	4,100,320
HALIFAX	9,609,837	8,646,534	8,611,253	7,452,570	7,096,514	6,633,512	8,401,529	8,147,193	8,579,046	7,761,665	7,954,779	7,904,703
HAMILTON	7,745,410	6,068,791	7,162,365	5,496,598	6,919,201	6,121,766	8,012,730	6,813,326	7,950,078	6,391,419	7,144,172	7,043,270
LONDON	6,066,969	5,035,300	5,631,014	4,321,449	4,868,528	4,437,360	5,556,361	4,816,683	5,558,200	4,792,095	5,618,955	5,405,061
MONTREAL	142,256,969	123,804,681	137,507,657	121,677,231	125,063,591	129,448,776	146,794,999	140,602,161	141,104,444	141,584,213	125,877,033	140,666,048
OTTAWA	13,580,048	13,296,227	13,371,589	13,156,811	12,601,064	13,170,407	13,563,972	14,594,847	13,915,025	14,233,129	13,419,217	13,140,566
QUEBEC	9,692,539	9,500,576	9,342,037	9,518,792	8,749,762	9,771,111	10,231,260	10,023,826	11,175,919	11,208,708	9,951,328	10,394,098
ST. JOHN	6,343,504	5,668,768	5,992,793	5,752,073	5,444,510	5,979,110	5,442,244	6,733,530	5,975,010	6,104,908	5,397,774	6,263,108
TORONTO	107,062,498	94,205,847	95,410,355	91,686,602	87,623,537	99,355,503	108,926,657	115,724,711	108,195,159	122,074,422	98,909,859	123,219,609
VANCOUVER	17,771,607	15,690,197	17,522,199	15,483,153	18,017,423	16,991,346	18,856,037	17,502,569	16,999,936	16,626,681	15,694,611	18,320,904
VICTORIA	6,208,912	4,940,841	5,076,571	4,259,231	4,422,859	4,319,219	5,304,664	5,062,689	5,030,519	5,049,844	4,361,242	4,839,071
WINNIPEG	54,339,389	42,119,516	48,827,934	36,938,567	44,276,318	47,478,426	56,368,303	73,794,732	66,718,434	86,080,626	56,182,117	75,601,239

N.B.—A summary of these figures appear on page 1109.

FROM THE WHEAT AND GRAIN FIELDS

WHAT HAS THE HARVEST BEEN?

Estimates of Bradstreets and Canadian Pacific Railroad.

Most of the Canadian crops show a gain in 1908 over 1907. Bradstreets have compiled a comparative estimate of the harvest yields of the past year. The aggregate yield of six leading cereals is 2.9 per cent. over 1907. Hay, rice, and sugar promise record outputs, but the potato crop is a short one. Here are the details:—

	Yields 1908.	Change from 1907. Inc.	Past record Yields.	Year.
Corn, bushels:	2,642,687,000	1.9	2,927,416,091	1906
Winter wheat, bushels:	425,940,000	4.0	492,888,004	1906
Spring wheat, bushels:	233,099,000	4.0	293,185,322	1899
Total wheat, bushels:	659,030,000	3.9	748,460,218	1901
Oats, bushels:	789,161,000	4.6	987,842,712	1902
Barley, bushels:	167,242,000	9.1	178,916,484	1906
Rye, bushels:	30,921,000	*2.2	33,630,592	1902
Buckwheat, bushels:	15,648,000	9.0	22,791,839	1866
Total, six leading cereals, bushels:	4,304,689,000	2.9	.....	....
Flaxseed, bushels:	25,717,000	*.5	29,284,880	1902
Potatoes, bushels:	274,660,000	*7.8	332,830,300	1904
Hay, tons:	67,743,000	6.2	66,820,612	1889
Tobacco, pounds:	629,634,000	*9.9	821,823,963	1902
Rice, bushels:	22,718,000	2.1	21,096,038	1904
Sugar, beet and cane (inc. Phil.), tons:	1,600,000	2.1	1,565,000	1907
Cotton, bales:	13,000,000	12.3	13,600,000	1904

*Decrease.

Cotton and hay lead in importance of increase. Of the cereals, all but rye show a gain, though increases are slight. Yields in no case are equal to records of the past.

The Dominion Census and Statistics Office estimates that an area of 27,505,663 acres of field crops has yielded a harvest which, computed at average local market prices, has a value of \$423,533,000. The details of area, yield and values for each kind of crop are shown in the following table:—

Field Crops	Area, acres	Yield, bushels	Value
Fall Wheat	770,400	18,798,000	\$16,253,000
Spring Wheat	5,839,900	93,636,000	74,975,000
Oats	7,941,100	250,377,000	96,489,000
Barley	1,745,700	46,762,000	21,353,000
Rye	100,350	1,711,000	1,262,000
Peas	412,900	7,060,000	5,970,000
Buckwheat	291,300	7,153,000	4,215,000
Mixed grains	581,900	19,049,000	10,140,000
Flax	139,300	1,499,000	1,457,000
Beans	60,100	1,245,000	1,988,000
Corn for husking	366,200	22,872,000	11,837,000
Potatoes	503,600	66,695,000	34,819,000
Turnips & other roots	271,443	101,248,000	17,532,000
		Tons	
Hay and clover	8,210,900	11,450,000	121,884,000
Fodder corn	259,770	2,928,000	11,781,000
Sugar beets	10,800	109,000	578,000

Totals 27,505,663 432,533,000

The principal grain crops of the country are wheat, oats and barley, which aggregate in area 16,297,100 acres and in value \$209,070,000; and the principal fodder crop is hay and clover, which off 8,210,900 acres has a value of \$121,884,000. Rye, peas, buckwheat, mixed grains and flax grown on 1,525,700 acres, have a value of \$23,044,000; the hoed or cultivated crops of beans, potatoes, turnips and other roots, corn and sugar beets, grown on 1,471,913 acres, have a value of \$78,535,000.

Fall wheat with a yield of 24.40 bushels per acre shows a value of \$21.10, and spring wheat with 16 bushels shows \$12.84. The averages for both crops are 17 bushels and \$13.80 per acre. The total value of the wheat harvest in the Western Provinces is \$72,424,000, and in the rest of the Dominion \$18,804,000. For the other crops of the Dominion oats show averages of 31.64 bushels and \$12.15 per acre, barley 26.79 bushels and \$12.23, rye 17.05 bushels and \$12.57, peas 17.09 bushels and \$14.46, buckwheat 24.55 bushels and \$14.47, mixed grains 32.73 bushels and \$17.43, flax 10.76 bushels and \$10.46, beans 27 bushels and \$33.08, corn for husking 82.45 bushels and \$32.32, potatoes 132 bushels and \$61.78, turnips and other roots 373 bushels and \$64.58, hay 1.39 tons and \$14.84, fodder corn 11.27 tons and \$45.35, and sugar beets 10.07 tons and \$53.48.

The value of all field crops in Prince Edward Island is \$9,408,000, in Nova Scotia \$20,083,000, in New Brunswick \$18,042,000, in Quebec \$80,896,000, in Ontario \$185,308,000, in Manitoba \$66,660, in Saskatchewan \$37,614,000, and in Alberta \$14,522,000,000. The figures for British Columbia are not available. The average value of field crops for the Dominion in the year is \$15.72 per acre, and the average value, computed on an estimated population of 6,940,000 at 1st July is \$62.34 per head.

Fifty per cent. of this year's wheat crop, 72 per cent. of the oats and 68 per cent. of the barley remained in farmers' hands at the end of November. The condition of the new crop of fall wheat at the same time was 75 per cent. of a standard, and 73 per cent. of fall ploughing was completed.

Canadian Pacific's Estimate.

The total value of the grain crop of Western Canada for 1908 is approximately \$126,168,048, an increase of nearly \$30,000,000 over the figures of last year. The figures for the last three years are: 1906, \$98,872,737; 1907, \$96,401,132; 1908, \$126,168,048. This is according to a summary of the crop yield and values issued by the Canadian Pacific Railway. Of the total value this year, wheat represents \$87,268,040.

The following statement shows the production of the various grains in the different provinces, with a synopsis of the total yield and its value.—

Wheat.		
	Acres	Yield—Bushels
Alberta, winter	109,350	2,397,963
Alberta, spring	154,487	2,844,105
Saskatchewan	2,374,058	43,540,091
Manitoba	3,138,978	58,071,093
Total		106,853,252
Oats.		
Alberta	400,702	12,057,123
Saskatchewan	1,170,453	41,656,386
Manitoba	1,111,787	38,912,545
Total		92,626,054
Barley.		
Alberta	73,086	1,441,987
Saskatchewan	101,933	2,694,550
Manitoba	711,381	18,140,215
Total		22,276,752
Flax.		
Alberta	8,046	62,919
Saskatchewan	141,451	1,570,106
Manitoba	35,092	368,466
Total		2,001,491
Value of Crops.		
Wheat	106,853,252	\$87,268,040
Oats	92,626,054	27,787,816
Barley	22,276,752	8,910,700
Flax	2,001,491	2,201,491
Total		\$126,168,047

Ahead of Former Years.

At the close of navigation more than 48,000,000 bushels of wheat of the crop of 1908 passed Winnipeg before the last boats went out. Shipments for the last week of open water totalled 5,103,097 bushels. The entire movement of wheat for this season leaves all other years far behind.

The total yield of all grain this year in Manitoba, Saskatchewan and Alberta is estimated by the North-West Grain Dealers' Association to be 211,539,706 bushels. Here are the details of the estimate:—

	Acreage Under Crop	Estimated Yield
Wheat	6,055,600	99,311,840 bus.
Oats	2,607,000	90,202,200 "
Barley	855,650	20,877,860 "
Flax	123,420	1,147,806 "

Total acres 9,641,670
 Total yield all grain..... 211,539,706 "

Regarding the wheat situation on November 1st, the Association give the following figures:—

	Bushels
Inspected to date, 24,241 cars.....	25,453,000
In store at country points.....	14,160,000
In transit not inspected.....	1,400,000
Allow for country mills.....	8,000,000
Allow for seed and feed.....	12,000,000

Total 61,013,000
 Balance in farmers' hands to market.. 38,298,840
 Twenty-two per cent. of the wheat is No. 4 and under.

Crops in Saskatchewan.

The crop conditions throughout Saskatchewan were fairly satisfactory to most of the farmers. A great many of them were disappointed with regard to crop yields, but that feeling was perhaps due partly to hopes that were raised earlier in the season by the remarkably fine appearance of the crops. An estimate of the probable yield of grain in the province shows that the aggregate will be much in excess of the largest crop ever before produced. In 1906, which was Saskatchewan's banner year, the total grain production was 63,052,210 bushels. Last year, the grain crop amounted in the aggregate to 53,767,251 bushels, while this year it is estimated that the yield is 89,467,795 bushels.

The estimated average yield per acre of wheat was not as large as in some other years; but it was as good as could be expected in view of the conditions that affected the crops during the last six weeks of their growth. The following is an estimate prepared from official data:

	Acreage.	Estimated yield.	Average per acre.
Wheat	2,374,058	43,539,608	18.34
Oats	1,170,452	41,663,065	35.59
Barley	101,033	2,695,113	26.67
Flax	141,451	1,570,009	11.10

The weather of July and August was less favorable for the grain crops than the meteorological statistics indicate. The records of temperature and precipitation for Saskatchewan show that the average mean temperature for the province during July was 64.6. This is 6 degrees warmer than the average.

The grain crops ripened remarkably fast. They were sown early and, made splendid progress up to the end of June. At that time it was thought that their condition was equal to that of the best crops in any recent year at the same stage of their growth. The lack of rain in July, —which was most apparent in the southern part of the province, where the rainfall was but 26 per cent of the average—was alone sufficient to stunt the growth of vegetation and cause it to mature less perfectly than it was hoped would be the case. An accompanying feature of the weather towards the latter part of the month, and one that affected adversely nearly every farmer, was the hot, dry winds that blew with little interruption for several days. The result was that in almost all districts the yield of wheat was reduced several bushels per acre, and the province was the loser in wheat alone to the extent of about ten million bushels.

Hail storms occurred in various parts of the province and are referred to in the district reports. Frost, which is always a menace to the crop in the West, was also not altogether absent.

The Manitoba Government crop report makes the yield of wheat 49,252,539 bushels; acreage, 2,850,640; average yield, 17.28. The estimate that 69 per cent. of the crop has been marketed amounts to 33,984,252 bushels.

BETTER LUCK NEXT TIME.

Quebec's Crops Not as Large as Anticipated.

The spring season was late in setting in, and when finally it did arrive was followed by a prolonged drought. Some districts of the province suffered considerably, and in consequence the reports of many correspondents only show

a yield of half of what was expected in June last. At the same time if the yield of grain and fodder has been less abundant than anticipated the quality has been good. The yield of potatoes in many places has been disappointing. The price of from 70 to 75 cents per bushel obtained has gone far to remedy the effects of the poor crop.

The crop percentages for the year are:

Wheat	57
Barley	73
Oats	70
Rye	64
Buckwheat	71
Linseed	61
Peas	61
Beans	61
Indian corn	76
Beet roots	76
Carrots	73
Cabbage	73
Potatoes	82
Green fodder	68
Clover	66
Millet	63
Pastures	59
Tobacco	59
Apples	61

For butter in particular the price has been as high as that obtained in Normandy. It was nearly all absorbed for local consumption and our exports have not increased.

ONTARIO'S CROPS.

Latest and Past Records—Labor Supply, Demand and Quality.

The following are the final Ontario crop returns for 1908, and are compiled by the Department of Agriculture of the province:—

Fall Wheat and Spring Wheat.

	Fall Wheat			Spring Wheat.		
	Acres	Bushels	Per acre	Acres	Bushels	Per acre
1908	679,642	16,430,476	24.2	142,124	2,197,716	15.5
1907	766,891	15,545,491	23.0	144,514	2,473,651	17.1
1882-1908	862,770	17,876,453	20.7	393,488	6,243,677	15.9

Barley and Oats.

1908	734,029	20,888,569	28.5	2,774,259	96,626,419	34.8
1907	766,891	21,718,332	28.3	2,932,509	83,524,301	28.5
1882-1908	651,681	18,054,233	27.7	2,164,345	77,367,975	35.7

Peas and Beans.

1908	396,642	7,401,336	18.7	46,477	783,757	16.9
1907	340,977	7,365,036	21.6	47,562	790,269	16.6
1882-1908	636,642	12,369,822	19.4	41,937	717,867	17.1

Rye and Buckwheat.

1908	87,908	1,453,616	16.5	140,605	3,323,668	23.6
1907	67,158	1,039,021	15.5	113,039	2,546,468	22.5
1882-1908	117,176	1,916,187	16.4	101,980	2,019,728	19.8

Corn.

1908	299,690	23,601,122	78.8	233,753	2,729,265	11.68
1907	338,573	21,899,466	64.7	200,354	2,029,547	10.13
1892-1908	308,485	21,919,691	71.1	175,794	2,009,849	11.43

Potatoes and Carrots.

1908	166,974	18,517,642	111	4,080	1,120,145	275
1907*	177,186	20,057,675	113	.....	.....	.....
1882-1908	164,048	17,944,924	109	9,750	3,377,971	346

* No figures for 1907.

Mangel-Wurzels and Turnips.

1908	67,937	29,870,966	440	120,920	41,210,189	341
1907*	.....	.....	.....	123,011	48,205,605	392
1882-1908	39,632	18,249,381	460	127,275	54,596,496	429

* No figures for 1907.

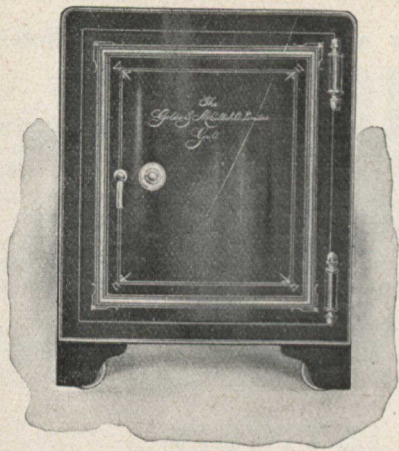
Mixed Grains—Hay and Clover.

1908	456,049	15,354,350	33.7	3,253,141	4,635,287	1.42
1907	443,100	14,202,511	32.1	3,289,552	3,891,863	1.18
1882-1908	.....	.....	.....	2,559,323	3,746,155	1.46

Sugar Beets, Pasture, Orchard and Small Fruits—Vineyard.

1908	17,453	7,004,748	401	3,336,169	326,550	11,705
1906*	3,349,101	365,091	12,785

* No data for sugar beets previous to 1908.



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Barrister-at-Law, Solicitor

The Goldie, McCulloch Co., Galt, Ont.

Dear Sirs:—Please send me catalogue and quotations of your safes. The one which I purchased from you went through the fire here on the 1st instant. Although it was in a concrete building, and above a hardware and paint and oil store, everything came out in perfect order. No one would know, unless told, that the books and papers had been through a fire. The cabinet work was found in good order.

Two others of your safes of the like weight and size went through the terrific fire as well as mine did. It is fair to say that if any other safe came out as well, none proved better.

A safe that would thus go through such a hell fire as we had here may well be depended upon to pass through any blaze and hold the contents in perfect order.

I have purchased a safe for temporary use but intend to have one of yours when I move into my permanent offices.

Yours faithfully,

L. P. ECKSTEIN.

FERNIE, British Columbia,
24th August, 1908

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Galt,

Ontario,

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Notes discounted, and a general Financial Agency conducted.

H. T. CHERRY,
Sect'y.-Treas.

C. H. NEWTON,
President.

The following are brief reports of the principal crop results:—

Fall Wheat.—Good quality and yield above average. Spring Wheat—Average yield; considerable shrunken grain. Barley—Fair yield. Late barley was poor. Oats—Smaller yield than in any of the five years preceding 1907; considerable rust. Peas—Poor on late fields. Buckwheat—Good crop both as to yield and quality. Mixed Grains—Most farmers reporting are strongly favorable to their use. Results fairly gratifying. New Fall Wheat—Decline in acreage. Fair crops. Potatoes—Yield less than average. Turnips—Practically a failure. A few good fields reported. Mangel-Wurzels—Good yield, small size, good feeding quality. Carrots—Very fair crop especially as regards quality. Sugar Beets—Light yield; good quality. Corn—Most successful crop of the season. Tobacco—Less raised than previously. Plants considerably injured by rains and hot weather. Beans—Fair crop; quality good. Clover Seed—Yield less than average; good quality. Alfalfa—Fair crop. Fruit—Peaches, pears and plums in fair supply. Grapes and small fruits generous yield. Fall apples plentiful; best winter variety scarce.

There was a sufficiency of farm labor in all parts of the province, except when the rush of harvesting made a temporary shortage. In fact the large number of applicants for farm labor this season leads a majority of our correspondents to the conclusion that the rate of wages is more likely to fall than to rise. The quality of most of the labor offering is not up to the standard, but capable men are yet much in demand. Many farmers are now depending upon improved machinery and an interchange of work with their neighbors to meet the labor situation. The problem of getting adequate female help in the farm household is as yet unsolved, domestic servants being scarcer than ever.

GRAIN SHIPMENTS.

Wheat and grain have been rushed over the prairies by the railroads this fall in almost record time. Shipments from Fort William and Port Arthur have kept pace also. Here are the official figures of the fall movement, September 1st to December 12th. They represent shipments (in bushels) from those two ports for that period. Fractions are omitted.

Canadian Vessels.

	Wheat.	Oats.	Barley.	Flax.
Owen Sound	586,608	724,485	44,074	.....
Midland	563,374	108,122	.....	.....
Depot Harbor	892,573	161,983	36,165	.....
Tiffin	6,062,178	954,802	174,862	.....
Collingwood	740,075	51,453	.....	.....
Point Edward	835,065	71,819	188,767	74,197
Meaford	654,434	57,771	40,579	.....
Goderich	3,686,814	1,043,541	21,774	81,733
Port Colborne	186,094	.....	.....	.....
Thorold	343,844	.....	.....	.....
Soo	.....	1,764	.....	.....
Kingston	4,900,565	244,511	194,381	48,981
Prescott	6,113	.....	.....	103,001
Montreal	2,951,271	522,391	210,593	78,665
Buffalo	1,186,496	.....	.....	.....
Total	23,595,508	3,942,647	911,198	386,579

Foreign Vessels.

	Wheat.	Oats.	Barley.	Flax.
Port Huron	933,820	.....	.....	.....
Buffalo	10,891,893	2,010,553	539,665	131,334
Erie	531,287	.....	.....	.....
Chicago	61,098	.....	.....	.....
Total	12,418,109	2,010,553	539,665	131,334

—Same period—

	1907.	1908.	Inc. %.
Wheat	20,545,859	36,013,617	+ 75.2
Oats	2,040,620	5,953,201	+191.7
Barley	578,523	1,450,864	+150.7
Flax	517,493	517,913	— 0.08
Total	23,482,497	43,935,596	+ 87.09

Navigation opened April 14th, and closed December 12th.

An amount equal to 50,000,000 bushels will be shipped, all rail from Fort William, during the winter to West St. John, and as the elevators are at present practically empty, a large amount of the grain remaining in the West may be accommodated with storage at this point awaiting the opening of navigation.

Three boats will winter at Port Arthur with grain in storage, all United States vessels, namely, "Shaughnessy," 200,000 bushels; "Jenkins," 300,000; "Wells," 250,000.

DAIRY SEASON ONLY FAIR.

Records of Butter and Cheese Shipments—Notes of Production.

The close of navigation did not tell a very satisfactory story anent the dairy industry. From May 1st, to Nov. 21st, 1908, the receipts of cheese into Montreal were 1,880,200 boxes, compared with 2,039,065 for the corresponding period in 1907, showing a shortage for 1908 of 158,865 boxes. Mr. James Alexander, of the James Alexander Company, Ltd., Montreal, attributes the falling off in the make during the past season to the poor condition of the cattle and the small supply of feed during the past winter.

The production of butter was about the same as in 1907. The exports were small, as the bulk of the production is now being used for the home trade, which is growing rapidly.

For Ten Years Past.

These are the cheese shipments from Montreal for the past ten years:

	Boxes.
1899	1,896,496
1900	2,077,000
1901	1,791,613
1902	2,109,171
1903	2,395,932
1904	2,114,639
1905	2,121,101
1906	2,227,838
1907	2,039,065
1908	1,880,200

High cheese prices are expected during the winter, although much depends upon production in New Zealand, which has just opened its season.

Ports of Shipment.

Here are the ports to which Canadian cheese went during the past season:

Port.	1907.	1908.
Liverpool	487,720	385,924
London	865,992	842,416
Bristol	383,998	364,694
Glasgow	95,272	67,149
Manchester	45,370	59,202
Leith	50,082	50,479
Newcastle	12,629	6,848
South Africa	1,323	1,051
Belfast	2,158	1,575
Dundee	.....	1,685
Cardiff	4,823	.....
Hull	12,490	2,474
Aberdeen	11,560	2,181
Total	1,973,417	1,785,696

Shipments via Quebec:

Liverpool	.....	40,854
London	.....	19,348
Total	55,792	60,202

Butter exports show an increase, amounting during the past season to 93,416 packages, as against 66,773 packages last season, or an increase of 26,643 packages. Compared with the exports for 1906, they are 267,984 packages less.

The following figures show the butter exports for the past ten years:

	Packages.
1899	451,050
1900	250,000
1901	410,000
1902	539,845
1903	338,277
1904	490,300
1905	573,449
1906	361,400
1907	66,773
1908	93,416

Canadian Butter to

These are the ports to which our butter was shipped:

Port.	1907.	1908.
Liverpool	14,045	6,677
London	19,224	26,371
Bristol	26,309	53,476
Glasgow	6,052	5,294
Manchester	1,143
South Africa	1,598
Total	66,773	93,416

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An Honorable Business Career of Over Forty Years

Losses paid in full in the great conflagrations of

Chicago	1871
Boston	1872
Boston	1873
Jacksonville, Fla.	1901
Patterson, N.J.	1902
Baltimore, Md.	1904
Toronto, Canada	1904
San Francisco, Cal.	1906
Chelsea, Mass.	1908
Fernie, B.C..	1908

(The "St. Paul" Paid the First Loss at Fernie.)

Assets, January 1, 1909, over	\$5,250,000
Surplus to Policyholders, January 1, 1909, over	1,650,000

LOSSES PROMPTLY AND FAIRLY ADJUSTED AND PAID WITHOUT DISCOUNT

White & Calkin,	General Agents,	St. John, N.B.
A. M. Jack & Son,	" "	Halifax, N.S.
Dale & Co.,	" "	Montreal, Que.
W. E. Fudger,	" "	Toronto, Ont.
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TRADE AND COMMERCE

MONTREAL'S FLOUR EXPORTS

Show Decrease from Previous Years—Bigger Shipments to South Africa.

	1907.	1908.	Dec.
Sacks	1,146,256	1,128,147	18,109
Barrels	182,333	167,929	14,404

	1907.	1908.	Dec.
Ogilvie	336,876	57,514	.....
Lake of Woods	19,397	13,112	.....
Fort William Co. . . . .	.....	640	.....
Quintal & Lynch . . . . .	.....	12,337	.....
Western Canada Flour . . . . .	.....	11,980	.....
Stewart, Munn & Co. . . . .	.....	11,560	.....
G. E. Jacques & Co. . . . .	.....	450	.....
J. Ward & Co . . . . .	.....	562,077	17,559
Canadian Pacific	175,960	67,991	41,572
Grand Trunk	39,936	1,200	.....
Through shipments . . . . .	.....	.....	.....
Total	1,146,256	182,333	95,212

Here in brief is the result of the export flour trade from Montreal during the past year. Although a decrease is exhibited, the showing is not altogether unsatisfactory in view of prices received locally. For high grade spring wheat a price from \$1.70 to \$1.80 per barrel higher than in 1907 was obtained.

Principal Shippers.

Here are the principal shippers from Montreal during 1908:

		1908.		1908.		1908.		1908.	
		Rolled	Rolled	Flour.	Flour.	Meal.	Rolled	Rolled	
		oats.	oats.	sacks.	bbls.	sacks.	oats.	oats.	
		sacks.	cases.	sacks.	bbls.	sacks.	sacks.	cases.	
.....	194,080	45,137	.....	.....	.....	.....
.....	23,781	16,979	.....	.....	.....	.....
.....	6,000	3,626	.....	.....	.....	.....
.....	445	.....	.....	.....	.....	.....
.....	379	14,775	.....	.....	.....	.....
.....	12,900	.....	.....	.....	.....
.....
.....
.....	25,816	48,999	514,455	21,050	37,044	21,469
.....	15,501	22,283	336,079	53,044	24,022	16,167
.....	52,928	418	.....	.....
.....
.....	41,317	71,282	1,128,147	167,929	61,066	37,636
.....	77,773

Where the Flour Went.

	1897.			1908.—		
Ports.	Flour.	Flour.	Meal.	Rolled	Rolled	
	sacks.	brls.	sacks.	oats.	oats.	
	sacks.	brls.	sacks.	sacks.	cases.	Flour.
	sacks.	brls.	sacks.	sacks.	cases.	bbls.
London	395,581	.....	19,537	6,920	5,441	319,222
Glasgow	272,116	.....	47,953	10,486	1,384	302,555
South Africa	186,579	.....	.....	455	18,090	261,481
Bristol	118,962	.....	.....	4,650	19,992	72,251
Liverpool	21,645	.....	9,735	5,588	10,975	65,866
Belfast	67,246	.....	1,250	2,405	350	44,849
Leith	12,460	.....	6,180	4,144	900	34,576
Newfoundland . . . . .	.....	182,333	.....	.....	.....	13,242
Dublin	17,360	.....	4,800	4,899	2,200	8,052
Dundee . . . . .	.....	.....	.....	.....	.....	4,200
Manchester . . . . .	.....	.....	.....	700	.....	600
Rotterdam . . . . .	.....	.....	.....	.....	.....	600
Mexico	1,170	.....	.....	.....	.....	353
Antwerp . . . . .	.....	.....	.....	720	.....	300
Aberdeen	44,937	.....	2,600	.....	.....	.....
Hamburg	8,200	.....	2,857	.....	.....	.....
Hull . . . . .	.....	.....	.....	350	.....	.....
Newcastle . . . . .	.....	.....	300	.....	.....	.....
Total	1,146,256	182,333	95,212	41,317	71,282	1,128,147

Several decreases are noted. Gains are seen in a few instances, the most notable being in exports to South Africa.

The shipments to that country in 1907 were 186,579 sacks; and 261,481 last year.

APPLE SHIPMENTS.

A heavy decline is recorded in the apple shipments from Montreal during 1908. The following are the figures supplied to the Monetary Times by Mr. C. W. King, of that port:—

Year.	Bbls.
1905	558,473
1906	407,793
1907	629,566
1908	351,455

The decreased shipments are due principally to the shortage in Canada this season. The exceptionally hot weather prevailing in the months of September and October prevented shipments of apples in good condition.

It was estimated last month that the stocks on hand in the West were only about 150,000 barrels, compared with 300,000 for the corresponding period last year.

There are 4,355 cheese factories in Canada, and all but 265 of them are in Ontario and Quebec. Although the West is behind in production of cheese, it manufactures an ever increasing supply of butter and will soon be able to more than supply its own requirements. Our total annual production amounts to about \$94,000,000, made up as follows: Cheese and creamery butter, \$36,000,000; dairy butter, \$22,000,000; condensed milk, \$1,000,000, and milk for immediate consumption, \$35,000,000. Canada's export trade is not one-third of the total dairy business of Canada.

TIMBER SHIPMENTS.

The shipments of wood goods to the United Kingdom and the Continent from Montreal port were slightly smaller in 1908 than in 1907. The following are the details furnished by the principal shippers:

	1907.	1908.
	No. of ft.	No. of ft.
	B. M.	B. M.
Watson & Todd	30,284,451	28,659,623
Robert Cox & Co.	18,775,867	20,578,119
J. Burstall & Co.	16,148,794	11,207,212
W. & J. Sharples	7,463,000	10,288,485
Dobell, Beckett & Co.	6,198,486	6,033,067
E. H. Lemay	3,649,686	5,700,659
The McArthur Exp't Lum. Co.	3,728,628	4,702,998
E. M. Nicholson . . . . .	.....	2,492,797
Graddon & Owens	1,976,000	2,424,393
Cox, Long & Co.	3,483,400	2,310,541
Charlemagne & Lac Oureau Lum-ber Company, Ltd.	4,552,482	909,680
Totals	96,260,794	95,307,574

The 1908 shipments are thus short by 953,220 feet of those of 1907.

The objects of your Outlook issue are most worthy and should furnish a fair business barometer for the ensuing year. W. Harold Barnum, Dutton, Ont.

WITH THE MANUFACTURERS

CAPTAINS OF INDUSTRY

Talk of Past Experiences and the Prospects of 1909.

Oxford, N.S.—We consider that the outlook for the iron and brass industry in 1909 is very promising. We have a number of enquiries that show that the large concerns are preparing for active business. The smaller concerns are also showing increased activity.—C. C. McNeill, Oxford Foundry and Machine Company.

Winnipeg.—Conditions are improving here rapidly. The wheat crop throughout the West has, on the average, been good, and fair prices have been paid for it. Public enterprises, such as municipal improvements, Government improvements, railroads, etc., are all being pushed along in accordance with the growth of the country.

With the advent of an easier money market and the return of a fair volume of immigration to the West, busy times may be looked for in the near future. I have just finished a trip through Manitoba, Saskatchewan, Alberta, British Columbia, Washington, Oregon, Idaho, Montana, and North and South Dakota, and, after making comparisons between our Provinces and the States above mentioned, I consider everything is in our favor. Heavy immigration is probable from the four States mentioned.—E. F. Hutchings, the Great West Saddlery Company.

Windsor Mills, Que.—Our experience shows a steady revival of business since last February in the lines we manufacture. Business appears to be gradually returning to the normal, and shows a careful avoidance of anything approaching extravagance. There is a noticeable inquiry for serviceable, but not too expensive paper, where in former times consumers would take anything recommended by their printers.

May Be Paper Famine.

The trouble with the paper business at present is not the difficulty of making sales, but the difficulty of making deliveries, owing to the shortage of water power. This has so curtailed the production of pulp and paper that unless we have an open winter an acute paper famine may have to be faced.

While collections are not as prompt as they were, our customers seem to have felt their way through the stringency with care, and it looks as though more of them than might have been expected have come through successfully.—F. J. Campbell, General Manager Canada Paper Company.

Montreal.—In our estimation, the undesirable conditions that have existed now for many months are not going to be changed into the satisfactory conditions that existed some time ago without some delay. Our business has largely to do with the class dependent upon the wages or salary which they receive each week, and we find it much more difficult at the present time to collect through these channels than has been the case during what has been known as the period of extreme dullness.

Will Be Months Before Satisfactory Basis Is Here.

It is true that money conditions are easier than they have been. Yet, it is apparent that the large users of raw material are either not purchasing supplies at all, or are only purchasing "from hand to mouth"; apparently having no faith in the near future to produce satisfactory conditions in the business world.

The price of pig iron, and other staple articles, may be regarded as a fairly clear indication that months must yet elapse before the question of supply and demand will have reached a satisfactory basis. Another fact which warrants what has already been said is that a large number of manufacturing concerns are still running on short time, and with a restricted number of employees. The number of people seeking employment is still very large. During normal times it was almost impossible to obtain even ordinary mechanics, not to mention those skilled in any special department. We are not looking for more than a very gradual increase in the volume of business and betterment in the way of money collections.—C. W. Davis, President Williams Manufacturing Company.

The future of the paper-making industry of Canada will very largely depend upon the wisdom of Government regulations, and the extent of its control over the sources of supply of raw material. The degree of encouragement which may be necessary for successfully converting this material into a finished paper product brings forward two phases of the situation, viz., the paper mills having adaptability for the export of a large tonnage of paper, such as

news and book; and the smaller mills at an embryotic stage developing facilities for producing the thousand special and various lines of paper now imported. Both are worthy of the most careful consideration.

Looking For Improvement.

The sparsity of our population and the nature of their employment is not conducive to a rapid increase in the production of special lines of paper, and it must take time for this infant industry to learn to walk by its bigger brother and reach out for the export trade. Nevertheless, the outlook is hopeful.

The various lines of building paper and roofings are keeping apace with the general progress of the building trades. The past year has shown no diminution in these lines, possibly on account of reduced prices as compared with former years, and also because of a wider knowledge of the comfort and economy secured by the use of building paper and felt in withstanding the climatic conditions of the country.—Alex. McArthur & Company,

Brantford, Ont.—In our line of manufacture there has been but little change for the better, although conditions are favorable, and we look for a gradual and steady increase in trade from now on. There is certainly a better feeling and more hopefulness as to the future than was the case a few months ago. We, therefore, look for and believe there will be a steady improvement.—C. H. Waterous, Manager, the Waterous Engine Works Company, Limited

Preston, Ont.—Judging from inquiries for rolling stock, etc., there seems to be care exercised in placing orders for any equipment and a desire to get the most for the money. The recent depression has entirely eliminated any speculative tendencies that characterized investors prior to that period, and the outlook, in our estimation, points to careful conservatism and healthier business, gradually but slowly increasing in volume.—Don. M. Campbell, General Manager the Preston Car and Coach Company, Limited.

INCORPORATED 1833.

British America Assurance Co.

Head Office - TORONTO, Ont.

Capital	\$1,400,000
Assets, over	2,000,000
Security to Policyholders, over	1,700,000
Losses Paid since organization, over	32,000,000

Hon. George A. Cox,
President

W. B. Meikle,
General Manager

W. R. Brock,
Vice-President

P. H. Sims,
Secretary

Hamilton, Ont.—The basic conditions of the country are good. The farmer is reaping the results of a bountiful harvest, which is being marketed at good prices. The banks are apparently well supplied with sufficient funds to meet all legitimate requirements, and, in my opinion, from now on business is going to improve steadily. The demand for pig iron is good, and if iron is still to be considered a barometer of trade, the present buying fully justifies confidence in the future.—R. Hobson, Vice-President and General Manager Hamilton Steel and Iron Company.

Welland, Ont.—Business conditions have improved very materially in the last two months, and the indications are that next year will be a prosperous one. We expect to do a bigger business than ever before. Business so far this year has been very satisfactory.—H. L. Hatt, President, Quality Beds, Limited.

Toronto.—Our business is one particularly sensitive to general business conditions, as bicycles are now largely purchased by people for business uses and by working people for quick and economical transportation to and from their work. The automobile, on the other hand, is regarded as largely a luxury by well-to-do people, who use it mostly for pleasure and recreation purposes.

The serious depression in business last year threw a number of men out of work and bicycle sales decreased. The automobile business was also affected. We are glad to report that business in 1908 has shown a wonderful improvement over its predecessor. We notice this particularly in the automobile end of the business. It is as yet a little too early to anticipate bicycle conditions, although we expect that these, too, will be much better than a year ago.—T. A. Russell, General Manager, Canada Cycle and Motor Company.

Prices Have Touched Bottom.

Vancouver, B.C.—In the lumber trade, although prices have not yet reached a remunerative point, there is a more hopeful feeling. Prices were forced down owing to the accumulation of stock resulting from the inability of our customers in the North-West Provinces to obtain the necessary financial accommodation to enable them to purchase freely, but there are already signs that this stringency is lessening. As the condition in this respect improves, so will the demand increase and our trade resume a normal and satisfactory condition.

In the export trade foreign buyers seem to have arrived at the opinion that prices have touched bottom, and are now anxious to place orders at improved prices to forestall an expected future advance. Although I can hardly say that the condition of trade is yet satisfactory, I consider the situation is encouraging, and am fully hopeful that it will be much improved during the coming year.—John Hendry, British Columbia Mills and Trading Company.

CANADIAN STOCK ISSUES IN LONDON.

Some of the Channels in which British Capital was Invested Last Year.

Some important Canadian stock issues and those in which Canadian capital is interested were floated in London (Eng.), last year. With few exceptions, as noted by the Monetary Times, London correspondent from time to time, they met with unmeasured success and are quoted to-day at a premium on the London market. Among these flotations were the following

Grand Trunk Pacific Railway Company, £2,000,000 4 per cent. Mortgage Sterling Bonds, due in 1955. Principal and interest unconditionally guaranteed by the company. Issued at 94½ per cent., yielding about 4½ per cent.

Kaministiquia Power Company, Ltd. (incorporated in 1905), \$1,325,000 First Mortgage, 30-year 5 per cent. Gold Bonds at 97 per cent. Issued for the purpose of discharging liabilities incurred by the company in the construction of the power plant and general purposes.

Rio de Janeiro Tramway, Light & Power Company, Ltd., £900,000 5 per cent. 50-year Mortgage Bonds at 80 per cent. The issue formed part of the total authorized bonded debt of £3,500,000.

West Kootenay Power & Light Company, Ltd., £240,000 First Mortgage 6 per cent. bonds at 103 per cent. Redeemable in 1840.

City of Quebec, £71,900 4 per cent. 50-year Bearer debentures and £42,921 3½ per cent. Consolidated Registered stock for the redemption of a 6 per cent. debenture issue maturing July 1st, 1908. Bearer bonds offered at 97½ and the consolidated stock at 81½.

City of Saskatoon, £100,000 5 per cent. debentures at 101, due 1938.

City of Winnipeg, £1,500,000 4 per cent. Consolidated Registered stock at 96.

The Ogilvie Flour Mills Company, Ltd., \$750,000 First Mortgage 6 per cent. 24-year coupon bonds, maturing June 1st, 1932, subject to call at 115 and interest on and after

June 1st, 1912. The issue formed part of a total authorized bonded debt of \$1,750,000.

Government of the Dominion of Canada, £5,000,000 3¾ per cent. bonds redeemable May 1st, 1912, at par. Of this amount £3,648,500 was required to meet outstanding 4 per cent. bonds and stocks due November 1st, 1908, holders of which were offered at extension until May 1st, 1912, at 3¾ per cent.

British Empire Trust Company, Ltd., £250,000 preferred ordinary shares at par, bearing 5 per cent. non-cumulative dividend.

Penmans Limited, £170,000 6 per cent. cumulative preference shares at \$5 per share.

Western Canada Flour Mills Company, £225,000 6 per cent. First Mortgage 20-year sinking fund sterling bonds at par. The issue was made to enable the company to fund its floating indebtedness.

Minneapolis, St. Paul, and Sault Ste. Marie Railway Company, which is controlled by the Canadian Pacific Railway Company, issued \$700,000 7 per cent. preferred stock at \$145 per \$100 share.

The City of Vancouver issued \$1,975,000 4 per cent. 40-year debentures.

Government of Dominion of Canada £5,000,000 3¾ per cent. stock at par, redeemable July 1st, 1930.

Imperial Tobacco Company of Canada, Ltd., incorporated in December 1907, 821,918 cumulative 6 per cent. preference shares of £1 each at £1 2s. 6d.

City of Victoria, B.C., \$749,000 4 per cent. at 98½, maturing in 1933 and 1958.

Canadian Northern Railway Company, £1,017,400 First Mortgage 4 per cent. Land Grant Bonds at 95 per cent., maturing July 1st, 1938.

Grand Trunk Railway Company, Canada-Atlantic Railway, £598,444 Consolidated First Mortgage 4 per cent. Gold Bonds repayable January 1st, 1955, at 93. The bonds were for the redemption of a like amount of outstanding 5 per cent. First Mortgage bonds maturing January 5th, 1909, and unconditionally guaranteed by the Grand Trunk Railway Company.

Canada Iron Corporation, £364,000 6 per cent. First Mortgage Sterling Bonds due July 1st, 1938, at 99½ per cent. £100,000 was underwritten in Canada.

Province of Saskatchewan, £410,000 4 per cent. debentures at 99½.

Sherbrooke, Que., £102,700 4½ debentures at 104 per cent.

New Brunswick, £115,000 4 per cent. debenture issue at par.

Incorporated 1851.

WESTERN Assurance Company

Head Office - TORONTO, Ont.

Capital	-	-	-	\$2,500,000
Assets, over	-	-	-	3,274,000
Security to Policyholders, over	-	-	-	2,500,000
Losses paid since organization, over	-	-	-	50,000,000

Hon. George A. Cox,
President

W. B. Melkle,
General Manager

W. R. Brock,
Vice-President

C. C. Foster,
Secretary

THE INSURANCE CHRONICLE.

January 2, 1909.

FIRE WASTE IN 1908.

Some Big Conflagrations During Year—Annual and Monthly Losses.

That the past year has been a bad one for the fire underwriting companies doing business in Canada and the United States needs little emphasis. The record published in these columns week by week has given some indication of the enormous amount of property which has gone up in smoke in the Dominion during the twelve months. The aggregate for the year exceeds the average for any period during the past thirty years.

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

These figures show the average fire waste per year to be \$138,000,000 over and above the losses incurred by the Baltimore and San Francisco conflagrations, which are not included. The San Francisco earthquake and fire combined losses of \$280,000,000, and the conflagrations in Baltimore and Toronto in 1904 between 80 and 90 millions. The figures for the separate years from 1900 are:

1900.	\$163,362,250
1901.	164,347,450
1902.	149,260,850
1903.	156,195,700
1904.	252,554,050
1905.	175,193,800
1906.	459,710,000
1907.	215,671,250

Some idea of what such figures mean to the insurance companies can be gathered from the results of Canadian underwriting during the past thirty-eight years. These may be set out thus:

1869 to 1907.	
Net premiums	\$246,672,174
Net losses	\$161,406,125
Net expenses	74,001,652
	235,407,777
	\$ 11,264,397
Loss rate	65.45
Expense rate	30.00
	94.45

Profitless for Many Years.

Although this apparently shows a small profit of 4.55, it must be remembered that against this, there is the net liability for unearned premiums received, which actually renders the business profitless over these thirty-eight years.

Last year's monthly record is as follows:

January	\$29,582,600
February	18,489,700
March	15,723,300
April	26,669,000
May	15,181,150
June	19,512,000
July	15,323,750
August	23,123,000
September	21,431,000
October	22,722,850
November.	15,834,350

As will be seen the year opened badly. January was a disastrous month. There were four hundred fires where the loss reached \$10,000 or over in each case, the largest accounting for \$640,000.

Two Towns Fire-Swept in One Week.

The June figures are swelled by the losses at Three Rivers, Quebec, and Burk's Falls, Ontario, amounting in all to considerably over twelve million dollars. Both these places were, it will be remembered, burned out within two days of each other. But even these losses pale beside those resulting from the devastation of the Kootenay Valley, B. C., in August. Then, Fernie, a town with a population of 3,500 was wiped out of existence, while Hosmer, where the Canadian Pacific Railway had 1,200 acres of coal land, and which promised to develop into a prominent

mining centre; and Ferguson's Creek both shared the same fate. Five million dollars' worth of property was destroyed, besides thousands of dollars' worth of timber consumed by the flames over an area thirty miles long and from two to ten miles wide. Other memorable fires in August were: New Orleans, \$1,400,000 and Chicago, \$890,000. In November, another half million dollars' worth of property in Canada was consumed at Pembroke, Ont. The heart of the business section of the town was burned out, and, as a result about 250 men were thrown out of work.

The following are other fires which have occurred in Canada during the year in which the loss has been \$50,000 and over:

- Rimouski, Que.**—Convent of the Sisters of Charity, \$80,000.
- St. John's Que.**—Standard Drain Pipe Company's main building, \$70,000.
- Hamilton, Ont.**—McLaren's spice factory, \$40,000.
- Kenora, Ont.**—Maple Leaf Milling Company's flour mill, \$300,000.
- Brantford, Ont.**—Opera House and adjacent buildings, \$59,600.
- Sturgeon Bay, Ont.**—Principal school building, \$60,000.
- Glace Bay, N. S.**—Dominion Coal Company's washing plant, \$75,000 to \$100,000.
- London, Ont.**—Hobb's glass works, \$250,000. Canadian Packing Company's sheds, \$150,000; five business premises, \$90,850.
- Baldwinville, Ont.**—D. Moore Company's steel spring factory, \$50,000.
- St. Catharine's, Ont.**—Whitman and Barnes' knife works, \$150,000; Lower Lincoln mill, \$85,000.
- Victoria, B. C.**—New Mahon block, \$120,000; Victoria Manufacturing Company's machine shops, \$180,000; T. N. Hebbin & Company's tire-making factory, \$70,000.
- Nelson, B. C.**—City power and light sub-station and Street Railway Company's car barn, \$74,000.
- Russell, Man.**—Half a block on west side of Main street, \$100,000.
- Roberval, Que.**—Roberval Hotel, \$75,000.
- Sackville, N. B.**—Enterprise Foundry Company's plant, Intercolonial Hotel and old I. C. R. station, \$100,000.
- Stirling, Ont.**—Eight stores, Bank of Montreal premises, and two private dwellings, \$75,000.
- St. Cyrille de Wendover, Que.**—Rogers and Duclos' sawmills, I. C. R. sheds and the Mercure tannery, \$65,000.
- Sault Ste Marie, Ont.**—Lake Superior Corporation's saw mill, \$100,000; Blumerson's store, \$100,000.
- Havelock, Ont.**—Premises on George street, \$45,000.
- St. Remi, Que.**—Ten houses &c., \$150,500.
- Altona, Man.**—Three stores, Bank of Montreal's old premises, post office, office of the Manitoba Western Canada Land Co., and Commercial Hotel, \$80,000.
- Port Colborne, Ont.**—Brass Works, \$70,000.
- Phoenix, B. C.**—Greenwood's dyeing establishment, Victoria Hotel and Jones' bakery, \$75,000.
- Listowel, Ont.**—Morris Piano Co.'s factory, \$75,000.
- St. John's Nfld.**—Baird, Gordon & Company's block, \$400,000 to \$500,000.
- Winger, Ont.**—Evaporators of the Erie Evaporator Co., \$80,000.
- Toronto, Ont.**—Hees building, Bay street, \$100,000; Rawlinson's storage warehouse, \$70,000 to \$115,000; G. T. R. grain elevator on Spadina avenue, \$50,000; Zoch building, Adelaide street, \$100,000; Rice, Lewis & Son's hardware premises on King street, \$145,000; H. B. Johnston Co.'s tannery on River street, \$200,000; Jones Bros. premises, Sheppard street, \$50,000.
- Vancouver, B. C.**—Empress Manufacturing Company's premises, \$70,000.
- Waubushene, Ont.**—A. C. Chew's lumber yard, \$125,000.
- Grand Forks, B. C.**—Two and a half blocks destroyed, \$300,000.
- Wardner, B. C.**—Central and Union Hotels, \$100,000.
- Drummond County.**—Losses of Intercolonial Railway Company by forest fires, \$75,000.
- Kingston, Ont.**—Canning factory, \$50,000.
- Montreal.**—Arsene Lamy's department store, St. Denis street, \$100,000; Mount Royal Box and Lumber Mfg. Co.'s premises, \$53,000; Automobile Import Co.'s garage and Stanley concert hall, Stanley street, \$50,000 to \$75,000.
- Amherst, N. S.**—Rhodes, Curry & Co., \$100,000.
- Montreal.**—Birk's fire. Losses \$150,000. Insurance, \$80,000.

Bush fires in all parts of the Dominion have destroyed vast stretches of timber land, the actual loss resulting from which it is not possible to state or even approximately estimate. It would serve no useful purpose to discuss here the why and the wherefore of America's appalling fire waste. Much has been written in connection with the subject during the past year, with what result the future will show. It is, at the same time, of interest to recall the views furnished to the Monetary Times a few months ago by a Canadian fire insurance manager. "There is no doubt," he said, "that the tremendous loss in America is due to

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

Work of Reform.

It is along these lines that the work of reform must be carried out. More stringent building laws and their rigid enforcement are a prime necessity, while a wider appreciation by the public of the responsibility resting upon them is no less important. The records of last year reveal the fact

Date	Place.
1845 28 May	Quebec
1845 28 June	Quebec
1849 7 April	Toronto
1850 25 June	Montreal
1852 8 July	Montreal
1866 16 Oct.	Quebec
1876 30 May	Quebec
1876 18 June	St. John's, Que.
1876 3 Sept.	St. Hyacinthe, Que.
1877 20 June	St. John, N. B.
1879 1 Aug.	Hamilton
1881 8 June	Quebec
1895 6 Jan.	Toronto
1895 10 Jan.	Toronto
1895 3 March	Toronto
1897 17 Oct.	Windsor, N. S.
1898 11 Sept.	New Westminster, B. C.
1898 20 Dec.	Montreal
1900 26 April	Ottawa—Hull
1901 23 Jan.	Montreal
1901 19 Oct.	Sydney, C. B.
1903 10 May	Ottawa
1903 20 May	St. Hyacinthe, Que.
1904 19-20 April	Toronto
1908 22 June	Three Rivers, Que.
1908 1-3 Aug.	Fernie, B. C., and surrounding district.

that a large percentage of fires were caused by carelessness and neglect. In many cases, fires have been obviously unavoidable, but the annual fire waste on this continent could be considerably reduced were proper care and ordinary precautions always exercised.

The following are among the causes of fires noted by the Monetary Times during the year:

Boiling oil, careless use of matches, careless use of candles, Christmas tree, cigar stub, defective flues, chimneys and stoves, electric wires explosion of chemicals, explosion of gas, explosion of gasoline, fireworks, gas jet, hot ashes, hot box, incendiary, lightning, oil lamps, oil stoves, overheated furnace, overheated stoves, plumber's torch, sparks from chimneys, sparks from locomotives, spontaneous combustion, supposed incendiary, thawing water pipes, rubbish in basement, live ashes, rats, moths, ignition of grease, oils, paints, and friction in machinery.

The experience during 1908 of British companies transacting fire business in Canada, says a Canadian Associated Press dispatch, is more than likely to prove unfavorable, as its losses are very considerably in excess of the corresponding period of 1907. A sequence of good years had been looked for to make amends for the disastrous experience of 1906.

The following is a list of the big fires in Canada since 1845:

Property destroyed.	Property loss.
100 houses	\$ 1,000,000
1200 houses	1,500,000
City Hall, St. James Cathedral buildings...	500,000
100 houses	500,000
1,200 houses	5,000,000
2,500 houses, 17 convents and churches....	3,000,000
700 dwellings	800,000
Business section of city.....	2,500,000
80 stores, 3 banks and 500 other buildings..	1,250,000
Business section of city, extending over an area of 600 acres	13,500,000
Large warehouses.	500,000
80 houses.	2,000,000
Large buildings	700,000
Large buildings	750,000
Simpson's buildings	600,000
Greater portion of town	1,000,000
Business section of town	2,000,000
Warehouse of Greenshields; warehouse of McIntyre badly damaged.	800,000
Two-thirds of town; property in the Chaudiere Lumber District; 1,000 houses, mills, factories and many million feet of lumber.	7,500,000
Board of Trade building, wholesale stores..	2,500,000
60 buildings.	500,000
300 houses and many million feet of lumber, area, 80 acres.	500,000
400 houses, factory, stores (30 blocks in all).	500,000
Warehouse district.	13,500,000
Business and residential section.....	2,000,000
Forest fire devastated Elk River Valley dist. Town of Fernie practically wiped out, damage to other towns and to many industries	4,000,000

FIRE INSURANCE.

Trying Year for Companies—Cannot Forecast Future.

Toronto.—Judging from our own business, the general trade and business of the country has commenced to revive. The past year has been a very trying one for fire insurance companies, as not only have there been three important conflagrations, viz at Three Rivers, Que., Fernie, B. C., and Pembroke, Ont., but there have been a great many fires burning individual properties. The abnormally heavy losses, coupled with reduced premium income caused by the depression of trade in the country throughout a considerable part of the year, has created an unpleasant situation for the fire offices.—John. B. Laidlaw, Manager Norwich Union Fire Insurance Society.

There are no visible signs in our business to indicate an improvement in the general conditions of trade throughout the Dominion. Our business for 1908 is much the same as that of 1907, while the losses are greatly in excess of those during that year.

Fire insurance companies generally are not affected by a financial depression as early as other industries, consequently, they are slower to feel the effects of a revival in trade conditions. During 1907, when trade and commerce received its severest checks, the fire insurance business prospered, while during the past year under improved trade conditions, the companies are experiencing a reduction in income and an increase in losses. In other words, the fire companies are suffering from the depression a year later than the manufacturing and mercantile trades, who are now reporting an improvement in general conditions. Judging from fire insurance conditions for the year, which have been about as unsatisfactory as they can be, a better condition of affairs should be noticeable within the next six months.—D. Weismiller, Managing-Director, London Mutual Fire Insurance Company.

Montreal.—It is utterly impossible to forecast the future in fire insurance. Even apart from conflagrations, losses may be so numerous and so heavy as to result in (Continued on Page 1126).

STOCKS MUNICIPAL and RAILROAD BONDS IN URANCE
WILFRED SHORE & CO.
 BROKERS
 619 HASTINGS ST VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.
CREHAN, MOUAT & CO.
 Chartered Accountants and Auditors
 Offices { 27 Imperial Building and } VANCOUVER B.C.
 { 337 Pender Street East }
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

DO I NEED ACCIDENT INSURANCE?

TWO MEN KILLED, ONE FATALLY INJURED

ONE MAN KILLED, 8 PERSONS HURT IN WRECK ON CANADIAN PACIFIC

AUTO ACCIDENT

INSTANTLY KILLED
ON ELECTRIC LIN.

Struck on Head
by a Plank

Nail in Foot
TWO MEN DROWNED

Football Fatalities
INSTANTLY KILLED IN
AUTOMOBILE SMASH

DYNAMITE CAPS
KILLED THREE MEN

DROWNED IN RAPIDS

PASSENGER TRAIN WRECKED
AND FOUR PERSONS INJURED.

AUTOMOBILE WENT
OVER EMBANKMENT

RAN FISH HOOK
THROUGH FING
BOY IMPALED.

CHILD FATALLY SCALDED
FELL INTO BOILING WATER.

RUN DOWN IN FOG.

MET DEATH ON THE WAY

Fell Back on Hook While Climbing
Out of Window—May Die.

HEAD CRUSHED IN
BY FALLING TREE

CANOE UPSETS
ONE LIFE LOST
OVERTURNED RIG

FIRST ACCIDENT
ON STREET CARS
NINETY PERSONS
LOST THEIR LIVES

ACCIDENT ON THE KEARSARGE
Steampipe Burst and Fire of the
Fireroom Crew Were

THE DROWNING ACCIDENT
IN BEDFORD BASIN

THROWN TO DEATH
UNDER TALLY-HO
SARNIA MAN VICTIM OF RIFLE
SHOOTING BY BOYS.

CAR RAN AWAY
DOWN STEEP HILL

BY LIGHTNING
IN SUMMER CAR.

MAN
KILLED BY FALL

DROWNED FROM CANOE.
FELL FROM TRAIN.

FIVE ARE DEAD
BY WRECK OF
STEAMER

USED COAL-OIL
TO LIGHT FIRE
BURSTING OF A GAS BOILER

WAS WORKING ON SMOKE-
HUNDRED FEET

THREE KILLED
MOTOR BOAT WAVE
UPSETS THE CANOE

FEARFUL MINING
DISASTER OCCURRED
TAGGERED HOME TO DIE

TWO DIE FROM
GAS SUFFOCATION

DOUBLE DROWNING
NEAR HALIFAX

TWO PASSENGERS INJURED

FATAL BOATING ACCIDENT.
TORN BY A SAW.

NINE DEATHS
IN FIVE DAYS

NINE PERSONS KILLED
SCORE INJURED IN
COLLISION.

WRECKED HORSE
BY FREIGHT CAR

TWO KILLED
BY EXPLOSION
OF BOILER

SIX KILLED
STEAMER WRECKED;
SEVENTY PERISH

Broke His Arm
while Playing
SAID "OH, MY"
CRUSHED TO DEATH

THREE KNOWN DEAD IN
STEAMER EXPLOSION
WORKMAN KILLED

THREE OTHERS MAY DIE

SEVEN LIVES LOST IN
SAIL BOAT ACCIDENT

CHILD MEETS DEATH
UNDER WAGON WHEELS

WAS KILLED BY
ACCIDENTAL SHOT

Twice Shot at in
Mistake for

FIVE KILLED;
SIX INJURED

SHOT IN THE BREAST.
FORTY HAVE DIED
FROM DIPHTHERIA

Two Men are Killed as Result
of Explosion
Preparing for
Youngsters' Party, Killed
by Exploding Gas

SEVEN HURT
BY EXPLOSION

In Twelve Months 30,000 deaths were due to accident; 10,000 persons suffered partial or total disability; and 2,000,000 were temporarily disabled.

DEBENTURES FOR SALE

CITY OF OTTAWA.

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,
Mayor.

Ottawa, 12th December, 1908.

FOR SALE

ST. JOHN SCHOOL BONDS

\$9,500 4 per cent. Redemption School Bonds, 40-years, from November 1st, 1906.

\$9,500 4 per cent. School Bonds, 25 years, from November 1st, 1906.

\$6,500 4 per cent. School Bonds, 25 years, from November 1st, 1906.

\$53,000 4½ per cent. School bonds, 25 years from November 1st, 1908.

Principal and Interest payable in St. John.

Sealed Tenders will be received addressed to the Secretary of the St. John Board of School Trustees, St. John, for the above named Bonds until January 10th, 1909.

Fuller information will be given upon request, if required. The lowest or any tender not necessarily accepted.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.
 LOANS—The Edinburg Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company, Caladonian.
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H. G. ROSS, Notary Public, Established 1890.
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REAL ESTATE, MINING, INSURANCE, LOANS,
TIMBER and TIMBER LIMITS.
 Money invested on Mortgage at current rates of Interest.
 REPRESENTING:
The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.,
MANUFACTURERS LIFE INSURANCE CO.,
MANITOBA ASSURANCE CO FIRE, City Agents
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IMPERIAL TIMBER and TRADING CO., LTD.,
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 (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

DOMINION TRUST CO., Ltd.

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

(Continued from Page 1124).

unprofitable returns. The record of fire underwriting in the past shows that the companies have not been charging adequate rates.—J. Gardner Thompson, Resident Manager, Liverpool and London and Globe Insurance Company.

Will Take More Premiums.

Winnipeg.—The outlook from an insurance standpoint for the year 1909 is particularly good. Owing to the revival of confidence and consequently of trade, larger stocks will be carried, and the erection of new buildings or additions to old ones will be necessitated, thus calling for increased fire insurance protection.

Rates are likely also to be well maintained. The companies feel that the numerous large conflagrations of recent years teach that these disasters must be regarded as a yearly recurrent possibility which has to be provided for by charging and maintaining adequate rates if insurance is to furnish the protection that the public have a right to expect.

The public are beginning to recognize the fact that if losses are to be fully and promptly paid, it is only reasonable that the companies should receive the premium which a varied and long experience has taught to be necessary to enable them to do so.

Wild cat competition, with a reckless slashing of rates, is productive of nothing but evil to all concerned, as many

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION
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a business man has found to his sorrow. As the truth of this statement becomes more and more acknowledged the ranks of the tariff companies are increasingly recruited from the non-tariff offices. The axiom holds good in insurance as well as in other matters, that to insure permanent success you must sell your goods at a figure sufficient to cover all contingencies and provide a fair margin for profit.—Geo. F. Carruthers.

LIFE AND CASUALTY INSURANCE.

Views of Managers on the Probabilities of 1909.

In my judgment, there are evidences of improvement in general business—while not of a very marked character—still enough to warrant the hope that in the turn of the year, unless European complications affecting the business of the world should arise, a more decided improvement will set in. At the same time I do not think we need expect a return of the past prosperous years for some time to come. The country and the people as a whole are much in debt, and extravagance prevails on all sides, both on the part of the Government and people, and prudence would call for a halt. All are spending too much money, and entrenchment would lead to a happier and more prosperous condition. Speculation, too, is widespread, and while the few are richer, the many are made the poorer. In life insurance, conditions are fairly good, and I believe that the companies generally will show a fair new business equal to that of the previous year, and probably some increase. Payments due on mortgage loans in the West are good, and if payments to the local storekeepers are made equally well, it will benefit them, and will in due course reach the wholesaler. I cannot see any cause for despondency, but believe there is great need for less extravagance on the part of most money spenders.—J. K. Macdonald, Managing Director Confederation Life Association, Toronto.

Why 1909 Should be a Good Year.

I am strongly of the opinion that next year will be a good year as far as our business is concerned. I think perhaps that the life insurance business does not feel the ups and downs of good and bad times as much as other lines. In good times, when men are making money fast, they are not so apt to feel the necessity of life insurance, and in this way we perhaps do not reap the benefits of good times. On the other hand, during the financial stringency men are forced into life insurance protection. But I believe that the trade depression and financial stringency are gradually wearing away and that 1909 will be a good year.—J. G. Pelton, Agency Director New York Life Insurance Co., Montreal.

Reports from our forty-seven branch offices and our staff of travelling inspectors hold out excellent hopes for believing that our branch of the business will be able to hold its own and a little more in comparison with former years. So far this year we are well ahead of the best year in the history of the company. From most cities and towns, the reports speak of re-opened industries and the taking-on of more men. In the mining districts of the East we are advised of the cutting-out of some shifts, and, in consequence, of a number of miners being laid off. In some Ontario towns, where the industries are specialised, conditions differ in accordance with the particular industry of the town, but in all the larger centres reports indicate a very general revival of business and increase in manufacturing activity. Our new business for the last three months of the year will exceed \$3,000,000. Collections for the year show the highest per cent. collected to the amount due in the history of the company.—H. Pollman Evans, President Union Life Assurance Company.

Railways and the Casualty Business.

I expect to see a large improvement in the volume of casualty business in 1909 as compared with 1908. Some of

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my reasons for being of this opinion are, first, that one of the largest harvests in the history of the country will have been turned into money by next year, supplying the means for an improved condition of affairs in all lines of business. In addition to this, now that the elections in Canada and the United States are over, the tide of business will turn back in its usual channels. Further, the enormous amount of railroad construction work that will be carried on in Canada in 1909 will necessitate the expending of large sums of money in the country, which cannot help but give a better tone to business conditions generally in the Dominion.—J. W. Mackenzie, Manager for Canada, Maryland Casualty Company, Toronto.

RAILWAY ACCIDENTS.

The large loss of life on our railroads continues. Up to the end of October last the following list had been reported to the Railway Commission:

	Killed.	Injured.
January	29	26
February	24	28
March	26	23
April	32	45
May	22	31
June	28	32
July	20	22
August	11	22
September	23	12
October	27	18
Total	242	259

These are the causes of the 242 deaths:

Run over by cars, 72; explosions, 57; collisions, 23; derailments, 19; caught between cars, 13; falls, 12; struck by trains, 10; falling material, 10; drowning, 6; killed by rock slides, 4; struck by passing object, 4; machinery, 4; suffocated, 2; swept away by flood, 3; fires, 27; heat prostration, 1; fumes of gasoline, 1.

Later returns will show a considerable addition to the number of fatalities.

The management committee of the Winnipeg Stock Exchange held a meeting last week at which it was definitely decided to have the official opening of the Local Exchange on the first day of February, 1909. In the meantime the Secretary of the Exchange will list companies and complete other organization details.

A lengthy letter has come to this office from W. J. Bell, complaining that the civic and police authorities will not sanction a proposed Tag Day in Toronto for the unemployed of that city. We are opposed to the principle of Tag Days, but agree that the unemployed question is deserving of serious and practical attention.

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Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December, 1908, and that the same will be payable at the offices of the Company on and after the second day of January, 1909.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

The Western Trust Co.

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The Monetary Times issue of January 16th will be essentially an Edmonton number. It will include: Character Sketch of the City, A famous Explorer's Mackenzie River Story; special articles on the Coal and Lumber Industries, Railroad Development, Opportunities for Investment, Agricultural Possibilities, etc. January 16th—An enlarged and illustrated issue. Order for copies and special ads. now being received.

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One of the attractive calendars for the new year comes from Steele Briggs, Canada's greatest seed house. The calendar itself is useful and the design combines art with business.

The C. R. Willmott Company, Ltd., of Milton, Ontario, manufacturers of farming implements, have issued a neat and well gotten up prospectus. The objects of the Company are to make a standard line of high grade farm machinery to sell at reasonable prices and pay dividends to its shareholders. A conservative estimate of the annual sales and profits of the Company would be: Estimated sales, \$400,000; estimated gross profits after allowing discounts to sales agents, \$80,000; estimated cost of supervision, taxes, insurance, depreciation on plant, bank interest, etc., \$40,000; dividend at 6 per cent. on capital stock, \$12,000—\$52,000; estimated balance of profits for further distribution to reserve and shareholders, \$28,000.

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Hamilton and Brandon, two enterprising cities, West and East, on another page tell the Monetary Times readers of the offerings they have for capital labor and the captain of industry. Portage la Prairie, a go-ahead Manitoba town and Meaford, a progressive centre in Ontario, have also attractions in a similar way.

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The St. Paul Fire and Marine, the Federal Life, the Western Assurance, and the British America Assurance Companies give in this issue some significant figures regarding their sound position.

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HEATON'S ANNUAL.

The Commercial Handbook of Canada, or Heaton's Annual as it is perhaps better known, is among the first of the perennial reference books to usher in the New Year. The present is the fifth edition of the work, and the yearly improvements and additions for which we have become accustomed to look are not lacking. Heaton's Annual is semi-official and needs no introduction to business men in this and other countries. It is, among other things, a text-book for all who are in any way interested in Canadian mining, and is the only work published which attempts to cover so wide a field in connection with facts and figures relating to the country's progress.

In the first part is collected all that the business man wants at his elbow. The Official Directory, including De-

partments of the Dominion Government, the Senate and members of the Dominion and Provincial Legislature, postal information, time of transit of mails, railway fares from Toronto and Montreal to every commercial town in Canada, banks and branches, insurance, list of guaranteed solicitors in Canada and the United States, comprising a complete plan for credit reports and collections, Canadian railways, steamship lines, customs ports and outports, customs regulations and forms and the customs tariff, including nearly 3,000 departmental rulings, decisions of the Customs Board and orders in council revised to date.

The second part, under the heading the Canadian Encyclopedia, is practically a digest of the latest official reports of the Dominion and Provincial Governments arranged alphabetically in concise paragraphs under such headings as "Agriculture," "Agricultural Lands,"

"Area," "Commerce," "Finance," "Fisheries," "First Things in Canada," "Forests," "Immigration," "Manufactures," "Mining" (including every mineral found in Canada, with occurrences and last year's output), mining companies operating in Canada, temperature and rainfall, etc., etc. In concise form complete information is given in each item.

The Boards of Trade Register, included in previous editions, has been revised to date. This contains a concise description of every town in Canada of 1,500 and over in the East and 400 and over in the West, giving railway and steamship connections, hotels and rates, existing industries, and in a footnote returns from the mayor or local Board of Trade of the opportunities offering for manufacturers and investors and the privileges granted to new industries.

A number of valuable exchange and miscellaneous tables are added at the end. Published by Heaton's Agency, Toronto: Price, \$1.

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In forwarding current dividend cheques to shareholders, the British Columbia Packers' Association, of Vancouver, says that in view of 1900 being the year for a big run the company will require all its available resources to take care of as large a pack as possible. The directors, therefore, have concluded not to distribute any more profits until the autumn of 1900, when it is hoped that they will be able to repay a substantial portion of dividends in arrear.

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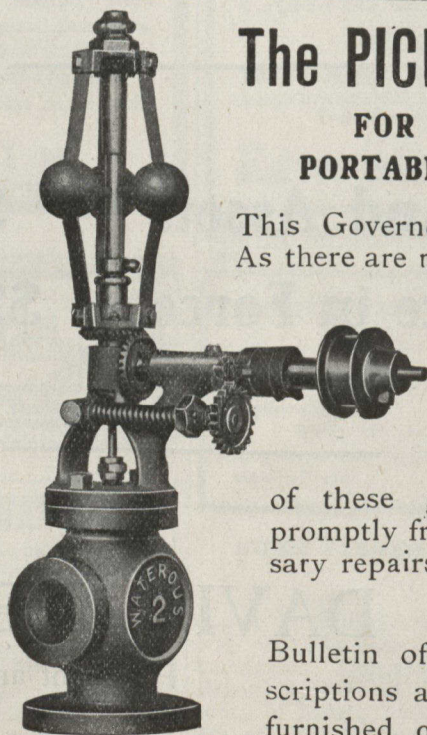
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D. B. HANNA AUGUSTUS MYERS

JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS

ALEX LAIRD JAMES KERR OSBORNE

Z. A. LASH, K. C. SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,132,483.39

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

Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

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

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

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

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751

Government Deposit, \$35,965

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

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds..... \$48,946,145

Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for security of Policyholders.. 465,580

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President; JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldk.

W. J. Stafford, Manager.

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.

(INCORPORATED)
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

LIFE INSURANCE.

ATLAS ASSURANCE CO.,
Limited

OF LONDON ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

LIFE INSURANCE.



TEN YEARS' GROWTH

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,508,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

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.

THE EXCELSIOR LIFE INSURANCE CO.

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

Insurance in force - - \$11,784,330.00
Income Ten Months, 1908 334,932.36

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
Head Office, Crown Life Building
TORONTO.

The Acadia Fire Insurance Company
of Halifax, N.S.

Established A.D. 1862. "MADE IN CANADA."

Capital Subscribed - \$400,000.00
Capital Paid-up - 300,000.00

Total Cash Assets - \$507,671.24
Uncalled Capital - 100,000.00

\$607,671.24

Liabilities, including Re-insurance Reserve - 64,400.54

Surplus as to Policyholders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—

Branch Office—260 St. James St., Montreal
W. J. NESBITT, Sup. of Agencies.

Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager,
Bulman Block, Winnipeg.

British Columbia—CORBET & DONALD,
General Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

T. L. MORRISEY, Manager

Union Assurance Society

MERGED IN THE

COMMERCIAL UNION ASSURANCE COMPANY

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets,
Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:

15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

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

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

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

The total revenue from Chinese immigration for the fiscal year is \$746,000. British Columbia receives \$345,000, Quebec, \$18,500, New Brunswick, \$1,000, Nova Scotia, \$750, Ontario and Saskatchewan, \$250 each.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agent wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company
Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Director

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

PROMPTNESS

The widow of a late Policyholder of The Great-West Life writes the Company;—

"I beg to thank you for your extreme promptness in settling my claim."

Not one hour's needless delay has ever occurred in settling a death claim—or ever will occur. The Great-West Life has a deserved reputation for the utmost promptness in settling claims.

The Life Agent knows how greatly such a reputation helps him in his canvass.

A few first-class districts are available for competent men—East and West.

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 $\frac{3}{4}$ 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.

CARE OF FIRE APPARATUS.

A circular recently issued to members of the Factory Insurance Association of Hartford, Conn., contains the following suggestions regarding the care of fire apparatus at this season of the year:—

(1) Examine tanks and all pipes, fittings and valves, whether for steam heating, general water service or fire protection. See that none are frozen or have been frozen, and that they are all in operative condition, and where there is any liability of freezing arrange the necessary protection.

(2) See that all valves are open that should be open, and try water outlets to ascertain if all pipes are free and ready for service.

(3) See that extra sprinklers are on hand in case of need to replace frozen or melted heads.

(4) Be sure that your engineer is fully posted as to the purpose and intention of every valve and pipe.

(5) Try your pumps and see that they are in proper working order.

(6) Test all of the hydrants and indicator posts, and see that they drain properly.

(7) Instruct the night watchman thoroughly in the use of all fire apparatus and the operation of all valves.

(8) Examine the end of suction pipe to see that leaves or other refuse matter have not clogged up the holes in the strainer. We have had cases reported by our inspectors where the capacity of the pump has been greatly reduced by this means.

(9) We take this occasion to call your attention to the liability of freezing of water in casks and pails in cold buildings, and suggest that you take measures of prevention, at the same time avoiding danger of water damage.

(10) Chemical extinguishers should be emptied and recharged to insure their being in perfect working order.



The Altar Of Friendship

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

Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

There is some agitation for better provision regarding the regulation of joint stock companies in Manitoba. The idea is to have all such companies that hold charters from the Provincial Government brought under an inspector to see that their business is being conducted properly.

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

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

- IN CASH INCOME
 - IN LEGAL RESERVES
 - IN INVESTED ASSETS
 - IN LOANS TO POLICYHOLDERS
 - IN PAYMENTS TO POLICYHOLDERS
- and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

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

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

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

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



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

PHENIX...

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

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

HEAD OFFICE



LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15

Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.

T. H. PURDOM, Pres. **JOHN MILNE, Man. Dir**

SUN FIRE

INSURANCE OFFICE

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

Canadian Branch—15 Wellington St. E., Toronto, Ont

H. M. BLACKBURN, - Manager
E. MCKAY - Ontario Inspector

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

Agents Wanted in all Unrepresented Districts.

EARNEST WORKERS Men Who Can meet in
GOOD TERRITORY wanted in meet the first require-
to sell ment will find the other
PLAIN POLICIES two promptly supplied
by the Union Mutual.

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. **HENRI E. MORIN,** Chief Agent for Canada.

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

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

THE DOMINION LIFE

ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

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

**Insurance Company of
North America**

Incorporated 1794 **PHILADELPHIA** Founded 1792

Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57

Losses Paid Since Organization, over \$135,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

