

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 17.

Toronto, Canada, October 24th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

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

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,

Managers for Canada.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest. 11,000,000 00
 Undivided Profits, 903,530 20
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD SPRATHEONA
 AND MOUNT ROYAL, G.C.M.G.

Hon SIR GEO. A. DRUMMOND, K.C.M.G., C.V.O., President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, E. B. Greenshields, Sir William C. Macdonald.
 R. B. Angus, James Ross, David Morrice.
 Hon. Robt. Mackay, Sir T. G. Shaughnessy, K.C.V.O.

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

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Grimsby
 Guilford
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope

Sarnia
 Stirling
 Stratford
 St. Mary's
 Sudbury
 Toronto.
 " Yonge St. Br.
 " Queen St.
 " Richmond St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Quebec
 " St. Roch
 " Upper Town
 Sawyerville

New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Carleton, Alta.
 Edmonton, Alta.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 MaGrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Regina, Sask.
 Rosenthal, Man.
 Saskatchewan, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Loran Ave.

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Lake Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount

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
 Hosmer
 Kelowna
 Nelson
 New Denver
 New Westminster
 Sydney
 Nicola
 Roseland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.O.
 P. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000
 B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES
 Bawlf
 Brandon
 Calgary
 Canora
 Carman
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen
 Grandview
 Granum
 Hardisty
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Langham
 Langan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Stavely
 Stony Plain
 Strathcona
 Swan River
 Treherne
 Tugaskie
 Vegreville
 Vermilion
 Vonda
 Wadena
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Winnipeg (7 offices)
 Yellowgrass

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (3 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Quincy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seafort
 Simcoe
 Stratford
 Strathroy
 Theedford
 Toronto (10 offices)
 Walkerton
 Walkerville
 Waterloo
 West Toronto
 Wiaraton
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES
 Alberton
 Amherst
 Antigonish
 Barrington
 Bridgewater
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrsboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 New York
 Seattle, Wash
 Portland, Ore.
 San Francisco (2 offices)
 Skagway, Alaska

IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,374,000
 RESERVE FUND—
\$3,374,000

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

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

BRANCHES:

Alberta—
 Calgary
 Edmonton
 Revelstoke
 Vancouver
Manitoba—
 Winnipeg
Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Frankford
 Hensall

Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys

St. Thomas
 West End Branch
 Toronto—
 Bay Street
 Queen St. W. "
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station

Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branch.
 St. Henri Branch
 Maisonneuve "
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Victoriaville
 Vainville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities. made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

The Bank of British North America.

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

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

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

BRANCHES IN CANADA

Alexander, Man. Duncans, B. C. London, Ont. Rosthern, Sask
 Ahoroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 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 Sts.
 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. Battleford Sask. West Toronto Ont.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
 Darnford, Man. Karlo, B.C. Ottawa, Ont. Vancouver, B. C.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B.C.
 Dawson, Yukon Dist. Levis, P.Q. Reston, Man. Weston, Ont.
 Duck Lake, Sask. " " Rossland, B.C. Winnipeg, Man.
 " " Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—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. PANZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, H. C. McLEOD.

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, River Hebert, Springhill, Stellarton, Sydney, Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Char etown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.
Quebec—Montreal New Richmond, New Carlisle sub. to Pasphebiac, Pasphebiac, Quebec.
Manitoba—Winnipeg.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA.

Dividend No. 72.

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending 31st October, being at the rate of twelve per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its branches on and after

Monday, the Second Day of November, next

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 22nd September, 1908. General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 73

Notice is Hereby Given

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

Monday, the 2nd day of November next

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd September, 1908.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

Advisory Committee, Toronto Branch:
GEO. H. HEER, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystler, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's, Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

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

SASKATCHEWAN.—Arcola, A. quith, Carlyle, Craik, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Mouse Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sintonata, Strassburg, Swift Current, Wapella, Weyburn, Wilks, Wolsey, Yorkton.

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

BRITISH COLUMBIA.—Vancouver

AGENTS and correspondents at all important Centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869.

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumas
Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Lipton
Moose Jaw Regina

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

BRANCHES: ONTARIO

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

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

Ontario

Acon	Elgin	Ingersoll	Napanee	Tara
Alvinston	Elora	Kincardine	Oakville	Thamesville
Athens	Finch	Kingston	Orillia	Tilbury
Belleville	Fort William	Lancaster	Ottawa	Toronto
Berlin	Galt	Lansdowne	Owen Sound	" Parl't St.
Bothwell	Gananoque	Leamington	Parkdale	Walkerton
Brampton	Georgetown	Little Current	Perth	Watford
Chatham	Gore Bay	London	Preston	West Lorne
Chatsworth	Hamilton	Lucan	Renfrew	Westport
Chesley	Hanover	Markdale	Stratford	Wheatley
Creemore	Hespeler	Meadow	St. George	Williamstown
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Eganville		Mitchell		Yarker

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 Capital \$200,000 J. T. Whitlock, Cashier
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THE DOMINION BANK

Head Office, Toronto, Canada.

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 Reserve Fund and Undivided Profits, 5,000,000
 Total Assets - - - - - 48,000,000

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

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 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
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Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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Atwood	" Deering Br.	Selkirk	Hamiota	Battleford
Beamsville	" East End Br.	Simcoe	Kenton	Brownlee
Berlin	" West End Br	Southampton	Killarney	Carrievale
Blyth	Jarvis	Teeswater	La Riviere	Caron
Brantford	Listowel	Toronto	Manitou	Francis
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Chesley	Midland	sington Ave.	Miami	Moose Jaw
Delhi	Milton	" Queen and	Minnedosa	Mortlach
Dundalk	Milverton	" Spadina	Morden	Saskatoon
Dundas	Mitchell	" Yonge and	Pilot Mound	Tuxford
Dunnville	Moorefield,	Gould	Roland	
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Georgetown	Neustadt	Wingham	Stonewall	
Gorrie	Niagara Falls	Wroxeter	Swan Lake	
Grimsby	Niagara Falls S.	MANITOBA	Winkler	BRITISH COLUMBIA
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 Vesey Boswell Vice-President
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 " Upper Town Thetford Mines, Que.
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INCORPORATED IN 1860

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103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - \$1,000,000
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Manager.

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Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - \$724,550 00
RESERVE FUND - - - 325,000 00
TOTAL ASSETS - - - 2,527,025 93

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

DEBENTURES issued for **one or more** years with interest at

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JOHN McCLARY, Pres. LONDON, ONT

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Reserve Fund - - - \$72,000

Total Liabilities \$2,141,668 Total Assets \$4,139,925

4% Debentures issued for 2 to 5 years with yearly coupons. Payable without charge at

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HEAD OFFICE, MONTREAL

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OF
CHARTERED ACCOUNTANTS.**Incorporated by Special Act of Parliament, 2nd Ed. VII.
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Messrs. E. H. Gay and Company, of Boston, who had also an office in Montreal, have been petitioned into involuntary bankruptcy at the instance of three creditors whose claims amount to about \$3,600. In their action the three creditors assert that "the alleged acts of bankruptcy are that on August 8th the firm made a general assignment to John P. Reynolds, Jr., for the benefit of creditors, and that the concern conveyed and transferred to Reynolds the whole or part of the property with intent to hinder, delay and defraud." The Canadian business of the company was largely in government, municipal and railway bonds.

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From the Society of Incorporated Accountants and Auditors comes the year book for 1908-9. It contains nearly 700 pages.

The Monetary Times

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

Vol. 42—No. 17.

Toronto, Canada, October 24th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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

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

GRAND TRUNK AFFAIRS.

A pity it is that the shareholders of the Grand Trunk Railroad Company cannot work more harmoniously with the officials. Perhaps there are faults on both sides. All the time, too, a certain undesirable stock broking class is filling or deflating the Grand Trunk stock balloon and buffooning the directorate according to particular desire. The shareholders have apparently what they consider two important grievances. One is the continued decreased earnings of the company; the other is their desire and the management's refusal to form a Canadian board of directors. These complaints, naturally, are not held by the whole body of shareholders, although the decreased earnings appear to stick in the throat of the majority. As for the management, it probably considers itself the worst hunted and most maligned in Canadian transportation circles. The obvious friction between at least some sections of the shareholders and the directors cannot but have an undesirable effect. It erratically disturbs stock values. It helps paint black Canadian railroad circles generally. It creates erroneous ideas concerning trade and financial conditions in this country.

The president of the company, Sir Charles Rivers Wilson, at the recent half-yearly meeting of the Grand Trunk shareholders, said that the conditions under which Canadian and American railways are worked are becoming more onerous every year. Very true. Here are the reasons he advanced, apparently for the decreased earnings: "Apart from the keen competition to which a railway is exposed, and from the question of the continual increase in the price of materials, two great conflicting interests, hostile to the railways, are always at work. The manufacturers and shippers seek by every means in their power, and by the use of every influence they can command, to force down the rates for which

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the railway carries their goods and merchandise. On the other hand, the workers on the railway, of all classes, by means of their great labor combinations, bring tremendous pressure on the railway managers to increase their scale of remuneration. Each of these interests is in truth more powerful—as has been proved over and over again—than the greatest and most powerful of the railway companies. Now, I am bound to say—and I speak alike of Canada and the United States—do the railways receive from Governments or municipalities the consideration and protection to which they are entitled, looking to the immense services which they render to the community. An extremely small increase in the charge for transport rates, which would be hardly appreciable either to the producer or the consumer, would not only enormously facilitate the task of the railway managers and enable them to secure a more reasonable return on the capital invested, but would, I am convinced, tend to give an impetus and encouragement to business."

To its railroad companies Canada owes much. They certainly have rendered immense services to the country. But it has been proved that usually the railroad directorate with foresight who have taken a big chance on future development have come out first in the race of reward. The manufacturers and shippers are continually waging war, as Sir Charles states, on railway rates for merchandise. Some of the rate battles are obviously unreasonable. Others have right behind them. For instance, a study of our freight rates often reveals some curious inconsistencies. Many applications from the manufacturer for a rates readjustment are made with a view to obtaining a maximum of consistency in the schedule. The cry regarding the power of labor combinations loses some of its weight since the Canadian Pacific Company fought their employees at a critical period of the year—harvest time—and won. Despite this, undoubtedly our present unscientific methods of harmonizing capital and labor work against the railroad and other companies. No matter how small be the carrying business of the railroad, labor continues to force its set programme.

The statement that the railways do not receive from Governments and municipalities the consideration and protection to which they are entitled will be questioned. Governments, municipalities and the companies never forget to squeal and look after Number One. This is a beneficial policy. The day has almost passed when the railroad has to act the role of pioneer in unprospected lands. There is yet some of this work to do, but, broadly speaking, the steel web-work of the railroad is well distributed over the Dominion. Governments have been liberal in the matter of subsidies, and municipalities have, generally speaking, been fair. Most of the reasons advanced by the president seem to be at least subsidiary. The Grand Trunk Railroad is not the only transportation company suffering from the effects of lessened business. A similar showing is made in the books of most railroad companies in both the United States and Canada. The passing depression has affected trade and money conditions throughout the continent. The railroad is one of the first concerns to feel the pinch.

Useless it is for the shareholders to grouch. If they can invent and put into practice some new theory obviating the kinks in the economic world there might be then some good reason for kicking against what is and what now must be. Methods a little more conciliatory, both on the part of the Grand Trunk management and the shareholders, might have an excellent effect. For instance, the stockholders imagine that the formation of a Canadian board of directors will work wonders, change present conditions, and place the plus instead of the minus sign in front of the earnings figures. This naturally would not be the likely outcome of the proposed reformation. On the other hand, if such action on the part of the management would curtail the constant grumbling on the part of the shareholders it might be wise to have a Canadian directorate. Cabled instructions would be reduced to a minimum. On the spot would be a factor to count. Their election could do little harm; and it might perform good.

SEPTEMBER BANK STATEMENT.

From the September bank statement it is seen that no great strain has been placed by the crop movement upon the strength of Canadian bank resources. Since the September figures were tabulated, more than three important crop weeks have elapsed. The movement since the beginning of this month has been heavy, and this fact will doubtless be reflected in the next published bank statement.

The following figures show that the notes in circulation this month amount to about the same as in 1906:—

Notes in circulation.		Increase % during month.
1906.		
August	\$70,108,511	} 10.1
September	77,209,346	
1907.		
August	76,562,811	} 3.7
September	79,455,000	
1908.		
August	70,389,897	} 8.3
September	76,246,237	

It will be observed that the notes in circulation during September last were less than those in circulation in August, 1907. An increase of notes in circulation occurred during September, 1906 of \$7,000,000. The same month last year accounted for an increase of \$3,000,000, while this year the increase is approximately \$6,000,000.

From the following table it will be seen that the deposits account is satisfactory:—

	Depts. payable on demand.	Depts. after notice.	Depts. out of Canada.
1906.			
August	\$168,285,964	\$385,027,505	\$53,419,911
September	167,439,689	387,052,108	55,287,073
1907.			
August	160,459,470	425,727,356	55,604,924
September	169,069,497	421,147,701	60,319,330
1908.			
August	175,947,237	407,481,904	72,654,273
September	183,207,740	410,332,819	68,071,694

Deposits payable on demand last month were \$16,000,000 greater than those of September, 1906, and \$14,000,000 more than in September, 1907. Deposits after notice exhibit an increase also of \$3,000,000, making a total gain for the month in these two items of \$19,000,000. Deposits elsewhere than in Canada for the past two years have shown an increase during the month of September. This year a decline there is in that item of a little more than \$3,000,000. This may be accounted for partly by the few Canadian flotations in London as compared with those of previous months.

Current loans in Canada, during September, 1905 and 1906, show an average increase over August each year of about \$7,000,000. Last year there was a decrease in this item of \$2,000,000, as will be seen by the following table, and this September a decline of about \$1,000,000 is observed:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1905.				
Aug.	\$437,440,914	\$25,745,356	\$44,522,543	\$58,976,531
Sept.	443,011,879	27,460,465	45,914,453	58,639,592
1906.				
Aug.	507,943,194	35,781,517	60,384,369	60,707,093
Sept.	515,213,110	35,776,470	59,495,886	63,771,628
1907.				
Aug.	580,075,932	25,033,806	47,765,531	62,088,232
Sept.	578,207,277	25,794,092	47,298,694	63,158,601
1908.				
Aug.	517,984,921	23,729,816	39,511,570	62,764,972
Sept.	516,960,003	26,994,946	41,084,145	59,834,979

Comparing these figures with current loans out of Canada, it is seen that in 1905 there was an increase over August, while in 1906 the figures were approximately the same. In 1907 there is a gain of little more than half a million dollars, while this year the increase is \$3,000,000. A glance at the figures shows that a small amount is loaned out of Canada, when compared to current loans in this country. Call loans elsewhere than in the Dominion exhibit a decline of \$3,000,000, while those in Canada show an increase of \$1,500,000.

An examination of the following table relating to total liabilities and total assets shows a wide margin in all cases. Taking the month of September, it will be noticed that this year the total liabilities are nearly \$1,000,000 in excess of the figures of 1907, and \$50,000,000 ahead of those of 1906. The total assets show an increase somewhat similar. The gain of September, 1907, over the previous year is \$62,000,000, while the increase of last September over 1907 is a little less than \$2,000,000.

	Total liabilities.	Total assets.
June.		
1906	\$608,714,302	\$861,602,333
1907	781,075,593	958,342,255
1908	746,744,250	926,017,629
July.		
1906	707,233,874	872,610,468
1907	780,030,584	956,661,776
1908	756,328,349	936,411,830
August.		
1906	719,875,633	890,180,218
1907	773,370,268	950,160,583
1908	774,942,987	954,518,493

September.		
1906	730,136,124	899,494,394
1907	784,120,948	961,240,415
1908	783,719,799	963,822,738

Perhaps one of the best guides to the business situation is a comparison of deposits with the amount of loans. Going back to 1905, the table at the foot of this article shows that deposits on demand and deposits after notice amounted to \$480,000,000.

This, compared with current loans for the same

	Sept., 1905.	Sept., 1906.	Sept., 1907.	Sept., 1908.
Deposits on demand	\$144,228,777	\$167,439,689	\$160,069,497	\$183,207,740
Deposits after notice	346,232,119	387,052,108	421,147,701	410,332,819
Total deposits	\$480,460,896	\$554,491,797	\$590,217,198	\$193,540,559
Current loans in Canada	443,011,879	515,213,110	578,207,277	516,960,003
Call loans in Canada	45,914,453	59,495,886	47,298,694	41,084,145
Total current and call loans.....	\$488,926,232	\$574,708,996	\$625,505,971	\$558,044,148

EDITORIAL NOTES.

Semons is a six months' old civic child of Saskatchewan. Its commercial vitality consists of twenty-five business places and the surrounding agricultural district. Although its single elevator was opened but a month ago, 48,000 bushels of grain have been handled therein; which shows that Semons knows enterprise. That its appetite is progressive is evidenced by its wail, "We have as yet no bank in town." Semons preaches prairie sermons.

* * * *

At least two hundred persons of various ages stood gazing the other day at a newspaper's bulletin board in Canada. They were watching the statistical progress of a baseball game played some hundreds of miles distant. The average wait was five minutes. Taking two hundred American cities as a basis, with an average of four newspapers to each city and a crowd, say, of five hundred, there is accounted for a waste of nearly four years' time, or, to be exact, 3 years, 293 days, 21 hours and 2 minutes. In this period four thousand men could construct half a dozen or more Quebec bridges.

* * * *

The closest system of codes and supervision could not apparently obstruct a peculiarly daring bank robbery perpetrated on nine branches of the London and South-Western Bank in England by one Mr. D. S. Windell. On the bank's paper, in its envelopes, beneath its perforated stamps, authenticated by the manager's signature and the code-word for the day, came instructions that an account of £700 was being transferred. Thirteen branches received the letter, and the imposter collected £290 each from nine out of that number on one morning. Some confederacy inside the bank is suspected, but amongst 13,000 employees one black sheep is not easily found.

* * * *

The Vancouver stock exchange is an institution one would have thought the least likely to deal in Cobalt stocks. The fact that the mining securities of Northern Ontario are now listed on our Pacific coast exchange appears to be an exception to the Western rule. Naturally, in Manitoba, Saskatchewan and Alberta, the business world know of the wonderful mines at Cobalt. Their interest therein is not financial. Western money in the West never knows slackness. Its pilgrimage to the East, with a view to investment, is not a frequent event. The Province of British Columbia may turn back a few pages in its history book. There can be read of a

month, amounting to nearly \$489,000,000, shows an excess of loans over deposits in Canada of \$8,000,000. The excess in 1906 was \$20,000,000; in 1907, \$35,000,000, while last September an important change occurred. The total current and call loans in Canada were approximately \$35,000,000 less than the total of deposits on demand and after notice. This is a significant change. During the high tide of prosperity two years ago, when also unwise speculation was much in evidence, the total loans in Canada exceeded by a large amount the total deposits.

speculative mining boom near home. Concerning it, many folks have yet sore memories. One cannot blame the Vancouver stock exchange for listing the Cobalt stocks, if the local appetite craves for them. It is this craving in a Province of vast and varied resources that excites curiosity.

* * * *

In the commercial world the cocoa market supplies just now an interesting study. This week prices touched the low level of three years ago. A decline of approximately sixty per cent. is partly attributed to the operations last year of the powerful Lisbon syndicate which controlled African cocoa. Then prices were forced high. African this week was quoted at 10 3/8 cents and Sanchez at 9 1/2 cents. During the high level in the early fall of last year African sold at 25 1/2 cents and Sanchez at 24 1/2 cents. The heavy receipts and the estimated reduction of twenty-five per cent. in consumption are thought to be the primary factors in the present low prices. The manufacturers' output is normal on grocery lines. In the confectionery business, the consumption has declined. During times of depression this branch of the trade is one of the first to be affected. A sharp cut in prices, in order to stimulate buying on the part of candy makers, is being discussed. Whether such a reduction will have the desired effect is an open question.

* * * *

A year ago the first clouds of the monetary panic of 1907 loomed upon the horizon. Fifteen banks in New York and Brooklyn closed their doors. Two which went into liquidation have now wound up their affairs. A general financial disturbance followed the collapse of the Heinze United Copper Stock on the New York Curb and the forced resignation of F. A. Heinze from the presidency of the Mercantile National Bank. During the year which has passed a pretty thorough housecleaning has been effected. Depositors of more than a dozen banking institutions will likely receive all their deposits. C. W. Morse, who made a rapid exit from his banking offices as soon as the clearing house officials began their financial broom work, is on trial before a Federal jury. F. A. Heinze is under indictment on over-certification charges, while E. R. and O. F. Thomas, upon whom was placed by many the onus of the banking scandals, have disappeared from the banking field. Congress has adopted currency reform legislation and numerous reforms in the State banking laws have been passed. It is thus a bad panic that brings no reform.

BANKING & FINANCIAL NEWS.

PUBLIC ACCOUNTANCY IN THE UNITED KINGDOM.

Report of the Cardiff Conference—Proposed Bill for Statutory Registration of Practitioners.

(Specially Written for the Monetary Times.)

The London mails bring to hand the English accountancy journals containing reports of the proceedings of the autumnal conference of the Society of Incorporated Accountants, held at Cardiff, South Wales. The address of the president (Mr. H. Lloyd Price, of Manchester) dealt chiefly with the report of the departmental committee of the Board of Trade on Bankruptcy Law Amendment, before whom the president gave evidence on behalf of the Society. The report deals with the methods of private arrangements between a debtor and his creditors, bankruptcy procedure, and other problems of commercial insolvency.

The president stated that the country had a floating population of 50,000 undischarged bankrupts who could continue to trade, and who in many cases must continue to trade with or without assumed names. Their new assets, including real estate conveyed or mortgaged, were liable to seizure for the benefit of the old body of creditors to the exclusion of the new, and constituted a serious commercial evil. Loss and injury were also incurred by creditors through the appointment in private arrangements of unscrupulous or incapable trustees of no professional position. The recommendations and proposed amendments of statute law were reviewed, and the subject was described as a sociological problem which must continue to engage the attention of thoughtful citizens.

Suggestions for Better Drawn Accounts.

The paper read by Mr. G. S. Pitt, of London, entitled *Forms of Published Accounts of Trading Concerns and Some Observations on Their Audit*, with the criticisms of the conference, forms instructive reading. The chief reasons given for the issue of badly-drawn accounts are the dislike of innovations; the fear of disclosing information that may be detrimental to the business; the desire, in some cases, to supply shareholders with a minimum of information. Mr. Pitt dealt with each point, and gave his opinion that the responsibility in the end rested with the public, as if it made a demand for well-drawn accounts, the demand would be satisfied through the influence of the professional accountants and auditors. The paper gave a series of suggestions and recommendations, illustrated by the exhibit of three forms of balance sheets,—Statute form prescribed by Table "A" of the Companies' Act, 1862; form recommended to the Company Law Committee by the Society of Incorporated Accountants; and suggestive form prepared by the reader of the paper. The contentions put forward were that in view of the diversity in the nature of commercial undertakings, a general standardization of published forms of accounts was impracticable; in the accounts of undertakings governed by Acts of Parliament, viz., life assurance, electric and gas lighting, water, railways, building societies—(and also in the standardized accounts voluntarily adopted by tramway, hospital and other authorities), the advantages of standardization had been established, but reconsideration and revision was constantly needed; that, all published accounts, with the exception of those regulated by Acts of Parliament, should be drawn up subject to certain rules; that, a general council of professional accountants should be established with power to advise the Government as to the framing of the proposed rules and revisions from time to time, and other accountancy matters. Such a council would be of service to the Ministry of Commerce, which, it is believed, will be established. The chief rules to be submitted for consideration were the exhibits in balance sheets of liquid assets in one grand total, and similarly, cash liabilities; methods of valuations to be stated; fixed assets to be intelligibly shown and the additions and writings-off for the current year; "capital" paid up in cash to be separately shown to capital paid up otherwise; the amount of debts due by directors, as under Table "A" of the Act of 1862, to be stated separately. Mr. Pitt urged upon auditors the duty of continuing their constructive labors and criticisms, which, in the matter of accountancy, had placed the accountants of the United Kingdom in a foremost position.

Municipal Finances and Auditing.

The paper read by Mr. John Allcock, F.S.A.A., City Controller of Cardiff, on "Local Taxation and Municipal Accounts" is too technical and lengthy to be reviewed. The main headings dealt with the methods of municipalities to provide themselves with the necessary money to carry on the

administration of local affairs; borrowed capital and sinking funds and their relation to depreciation; publication of accounts and financial control; audit and standardization of accounts; municipal trading. A keen discussion, showing variance of opinions followed.

The banquet of the Society is noticeable by reason of the representative character of the guests. The toast of "The Society" was proposed by Sir Alfred Thomas, M.P., Chairman of the Welsh Parliamentary Party. In response, the president drew attention to the movement among qualified public accountants in all the English-speaking countries to secure legislative restrictions against the incompetent and unscrupulous members of the communities, who, without training or reputations that would bear investigation, conducted precarious occupations under the cloak of the self-assumed title of "public accountant." The Society was engaged with the Chartered Institute in the preparation of a bill to be submitted to Parliament restricting public accounting and auditing to qualified practitioners. The bill would establish a statutory register and a registrar empowered to enroll on or before a specified date all bona fide public accountants. It would not disturb existing rights of individuals, or interfere with accountants within the pale of professional practice, but in cutting off the supply of the incompetent and unworthy claimants it would enable the profession to better govern professional conduct and impose disabilities for non-professional acts of practitioners in their relations with all classes of private and public clients.

E. W.

DE NEUFVILLE KIDDER COMPANY. TRANSATLANTIC IDENTIFICATION COMPANY.

Mysterious Movements of the Representative of these Companies Induces Montreal Police to Act.

Since the beginning of September the Monetary Times has received inquiries from many firms in Canada and the United States asking as to the responsibility of the De Neufville Kidder Company and the Trans-Atlantic Identification Company, who were said to have an American branch in Montreal. A St. Paul, Minn., investment firm were informed that these companies have offices in London, Paris, Nuremberg and Berlin. In this particular instance the De Neufville Kidder Company negotiated with the firm for a large volume of business, requiring them to furnish an indemnity bond in a considerable amount.

This bond, it was suggested by the De Neufville Kidder Company, should be underwritten by the Trans-Atlantic Identification Co., which, to put it mildly, would have been an acutely delicate financial transaction. From inquiries made by the Monetary Times in Montreal, it is learned that a man named Frank had a room in that city (we have the address) where his mail was sent to him under the style of the De Neufville Kidder Company. Several attempts were made to interview him, but he was invariably away from home. Frank has also had mail addressed to him under the style of the Trans-Atlantic Identification Company, at an office building on St. James Street, Montreal. On inquiry we find he obtained his mail at the office of a young lady (we have the name) who conducts a typewriting establishment. We understand that Felix Frank is registered as sole owner of the Trans-Atlantic Identification Company. Investigation has been made at Berlin, Germany, to whom Frank referred inquirers. It is learned that the firm is not known there; the name does not appear in the directories, or in the register of commerce.

The De Neufville Kidder Company was furnished, in the United States, with a list of Western firms handling mortgages. The operations of the De Neufville Kidder Company have certainly not enhanced the reputation in the United States of Canadian investment firms. The information gathered by us we placed in the hands of the Police Department at Montreal. We are now told by Mr. Silas H. Carpenter, Chief of Detectives in that city, that the operations of the two companies have been under investigation by the Department, who have succeeded in inducing the Montreal post office authorities to hold all correspondence for Frank and the companies which he represents. Instructions have also been given to stop payment of money orders and postal notes which come to Montreal to the address of Felix Frank, the De Neufville Kidder Company, or the Trans-Atlantic Identification Company. Frank has now left the varied attractions of Montreal for the thicker financial air of New York. He is not likely to return, so the police say.

BANKING NEWS AND NOTES.

The Union Bank has opened a branch at Prince Rupert, B.C.

The Bank of Ottawa is erecting a new branch at River Desert.

Mr. W. B. Lawson, the editor of the London Financial Times, is making an extended tour of Canada.

The Bank of Hamilton has a branch under the charge of Mr. Marlatt, at Tuxford, near Moose Jaw, Sask.

Mr. C. Barlett, manager of the Hamilton office of the Bank of Hamilton, has been transferred to Winnipeg.

The number of directors of the News Publishing Company of Toronto, Limited, has been increased to five.

The capital stock of La Compagnie Fonciere de Manitoba, Limited, has been increased from \$100,000 to \$400,000.

Mr. K. D. Johnson, accountant of the Molsons Bank at Calgary, Alta., has been appointed manager of the bank at Lethbridge, Alta.

It is stated that the Nobles, English powder manufacturers, have purchased the Acadia Powder Manufacturers plant at Waverley, near Halifax.

M. A. H. Allan, accountant at the Calgary branch of the Bank of Commerce, has been promoted to the managership of the branch at Revelstoke, B.C.

No figures relating to the Ontario Bank appear in the September bank statement; this is printed with our usual comparisons on another page in this issue.

At Outlook, one of the newest towns of Saskatchewan, there are agencies of the Canadian Bank of Commerce, the Union Bank of Canada and of the Hall Banking Company, Limited.

The following are Tuesday's quotations on Canadian securities: Bonds, to bearer, British Columbia, 1917, 105 to 107. Dom. Can. regular, 1908, 99½ to 100½. Dom. Can. convertible, 1911, 100 to 101. A full list appears elsewhere in this issue.

Arrangements have been completed whereby the rights and patents of the American Palace Car Company for the Dominion have been sold to a Canadian syndicate. The company is to have a capital of \$1,500,000, par value of shares, \$100.

A still more progressive policy has been decided upon by the directors of the Richelieu and Ontario Navigation Company, and another new steamer will shortly be built. A satisfactory statement of earnings was presented at the board meeting last week.

The Montreal Cotton Company will hold a special general meeting of the shareholders on Monday to consider a resolution authorizing the directors to apply on behalf of the company for permission to carry on its business under the Quebec Companies Act.

Mr. H. H. O'Reilly, manager of the Bank of Hamilton, Winnipeg, who has been promoted to the managership at the head office, Hamilton, has been presented with a handsome cabinet of cut glass decanters and glasses, as a token of the great esteem he is held by the staff of the Winnipeg office.

The Bank of Hamilton have moved into their new four-storey building at Brantford. It is on a corner of the two main streets and looks imposing. The bank has handsome offices on the ground floor, and the remainder of the building is laid out in offices, and lodge rooms. It is a sensible building and a credit to the bank.

William Marshall, a Montreal mining broker, who was charged with defrauding J. T. Bethune, another broker, out of a share in the profits in the sale of a gold bearing property in Nipissing to the Grey Siding Development Company, was

honorably discharged by Judge Winchester in the Toronto General Sessions on Wednesday.

The sale of farm lands by the Hudson's Bay Company for the quarter year ended September 30, 1908, amounted approximately to 5,400 acres for £12,600, as compared with 6,659 acres for £17,400, and sales of town lots to £1,300 as compared with £6,900 for the corresponding period of 1907. The receipts are £48,600, as against £56,300 in 1907.

A branch of La Banque Nationale has been opened at East Broughton Station, Beauce County, under the management of M. T. Garant. The following places are adjacent to this branch: East Broughton Village, West Broughton, St. Victor De Tring and St. Frederic. At Grand Riviere, Gaspé County, a branch has been opened also under the management of Mr. A. Dube. The following places are adjacent to this branch: Pabos, L'Anse Du Cap (Cape Cove), St. Pierre Barachois De Malbaie, Newport, Perce.

The Cape Times, of Cape Colony, reports at length the presidential address of Mr. Harry Gibson, F.S.A.A. (Eng.), to the first annual general meeting of the Society of Accountants in Cape Colony. This society was formed by leading practitioners to embrace all qualified public accountants of Cape Colony in one organization and formulate a Bill for statutory registration. Speaking of the movement, Mr. Gibson is quoted as saying: "At no distant date we may hear that a Bill has been promoted in the English Parliament. A similar movement is in force in the United States of America. In Canada, where we are often urged to take some of our precedents, the Legislature of the Province of Ontario have recently passed an Act. In Australia, it is hoped that some general legislation on the subject may be initiated in the Commonwealth Parliament."

SHREDDED WHEAT STOCK LISTED.

An application for the listing of the Shredded Wheat Company's stock on the Toronto Stock Exchange was granted yesterday. The bonded debt of the company has been reduced to \$100,000, which amount will shortly be retired. The company have now a Canadian plant; and this, with other advantages, has enlarged Canadian interest in the enterprise. Mr. Joseph Henderson, of the Bank of Toronto, is one of the company's directors. The earnings of the company have shown a good increase since its inception.

RAILROAD EARNINGS.

	Week ending.	1907	1908	Change.
C.N.R.	Oct. 14	\$208,100	\$265,300	+ \$57,200
G.T.R.	Oct. 14	935,632	849,270	- 86,362
Montreal St. Ry.	Oct. 14	71,187	70,483	- 6,704
Toronto St. Ry.	Oct. 17	65,445	68,560	+ 3,115

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Mont. Cotton Co.	Oct. 26	noon.	Montreal.
Consumers' Gas Co.	Oct. 26	noon.	Toronto.
Brockville, Westport and Northwestern Ry.	Oct. 26	2 p.m.	Brockville.
Atlantic, Quebec and Western Railway	Oct. 28	noon.	London, Eng.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 24th, 1907, October 15th, and October 22nd, 1908, with percentage, increase or decrease over 1907:—

	Oct. 24,'07.	Oct. 15,'08.	Oct. 22,'08.	Change.
Montreal	\$35,934,723	\$29,561,230	\$32,673,384	- 9.07
Toronto	25,555,033	24,904,530	25,502,736	- 0.2
Winnipeg	15,137,672	16,187,001	16,315,776	+ 7.7
Halifax	1,923,302	1,742,288	2,055,853	+ 6.8
Hamilton	1,860,546	1,549,844	1,588,276	-14.6
St. John	1,287,061	1,433,343	1,479,414	+14.9
Vancouver	4,482,941	3,953,456	4,152,449	- 7.5
Victoria*	1,356,353	1,041,820	1,225,824	- 9.6
Quebec	2,304,228	2,168,175	2,224,773	- 7.07
Ottawa	3,241,091	3,207,280	3,689,883	+ 13.8
London	1,314,242	1,023,668	1,100,069	-16.2
Edmonton	810,513	992,744	890,900	+ 0.9
Calgary	1,442,341	1,438,368	1,643,371	+ 13.9
Total	\$96,740,046	\$89,204,846	\$94,543,608	- 2.2

* Week ended Tuesday



VOLUNTEER BOUNTY ACT, 1908

WARNING TO PURCHASERS.

Every assignment of the right of a South African Volunteer entitled to a land grant must be by way of appointment of a substitute and must be in the form provided by the Act.

Special attention is called to Sub-section 3 of Section 5 of the Volunteer Bounty Act, 1908, which provides that no assignment of the right of a volunteer by the appointment of a substitute shall be accepted or recognized by the Department of the Interior which is not executed and dated after the date of the warrant for the land grant issued by the Minister of Militia and Defence in favor of the Volunteer.

J. W. GREENWAY,
Commissioner of Dominion Lands,
Ottawa.

28th September, 1908.

THE MOLSONS BANK.

Good earnings are again shown in the last annual report of the Molsons Bank. The excess of profits over the previous year by \$68,608, amounting to \$612,646. Out of this, a ten per cent. dividend is paid, absorbing \$337,288; taxes account for \$16,843.50; \$10,000 is added to the Officers' Pension Fund; \$48,518 has been expended on branch premises; and a sum of \$100,000 has been applied to cover depreciation in value of bonds and stocks. This leaves \$99,997 to add to profit and loss account, against \$26,700 the previous year.

A brief summary of the figures were given in our issue last week, but through a telegraphic error the Bank of Montreal was mentioned; it should have been the Molsons Bank. With reference to the expenditure on new premises, the president explained the necessity for this policy at the annual meeting, and added that shareholders could rely upon a ten per cent. distribution for some years ahead. It may be recalled that the average dividend paid by the bank for the past fifty years has been 8 per cent., which itself is a very satisfactory return. Last year, the actual earnings were about 18½ compared with 16 per cent.; but the conservative and at the same time progressive policy course pursued by the directors will undoubtedly be of lasting benefit to the shareholders. The object of the directors, one of their number remarked, is to make Molsons Bank known throughout the length and breadth of the land, and obviously the best way which this can be accomplished is by putting presentable buildings in each centre. Branches were opened during the twelve months at St. Ours, St. Cesaire and Waterloo, in the Province of Quebec; and at Zurich, in Ontario.

The general statement shows a slight increase in paid-up capital of nearly \$14,000, with a corresponding increase in the reserve fund, both now standing at \$3,374,000. There is a small decrease in the amount of notes in circulation of about \$150,000. Deposits on demand show a decrease of \$155,079. A shrinkage in this account has been common to all banks during the year. On the other hand deposits on notice have increased by over a million dollars, the combined accounts totalling \$24,010,138. This is \$928,402 more than in the previous year. Specie and Dominion notes have gained from \$2,146,254 to \$2,498,556, the latter representing ten per cent. of the total deposits. Available assets bear a proportion of 47 per cent. of the total deposits. Commercial discounts show a slight decrease of about \$110,000 and figure at \$22,368,916. Bank premises are put down at \$500,000, the same as previously.

IMPERIAL TOBACCO COMPANY'S FLOTATION.

A cable states that the issue of 821,918 cumulative 6 per cent. preference shares of £1 of the Imperial Tobacco Company of Canada, has been successfully floated in London, England. The subscription list opened on the 5th and closed on the 8th inst. The preference shares confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum and the right of preferential repayment of capital in priority to the ordinary shares.

The Imperial Tobacco Company was formed on July 11th, 1908, under our Dominion laws, with a view largely of consolidating the interests of British American Tobacco Company, Limited, in Canada. Under a contract the Imperial Company has acquired the goodwills, businesses and assets of the American Tobacco Company of Canada, Limited, and the Imperial Tobacco Company, Limited. In addition have been secured 4,220 shares of \$100 each (out of a total issue of 5,000 shares) in B. Houde Company, and 250 shares of \$100 (out of a total issue of 500 shares) in the National Snuff Company, Limited.

The profits of the American Tobacco Company, the Imperial Tobacco Company, and the B. Houde Company, Limited, for the three years ended December 31st, 1907, after providing for depreciation, but before charging interest, were \$2,103,384.52. Deducting the proportion of the earnings of the B. Houde Company, Limited, applicable to the unacquired portion of the stock of that company, the profits for the three years of the properties were \$2,089,809.

SOVEREIGN BANK SUIT.

Mr. W. K. McNaught has filed a third party notice in the action brought against him and Mr. W. J. Boland by the curator of the Sovereign Bank to recover \$17,030 on a promissory note, made on July 31st, 1907, payable on demand, and bearing interest at six per cent. Mr. McNaught asks for indemnity against the Sovereign Bank, Aemilius Jarvis and F. G. Jemmett, on the ground that the note was endorsed and guaranteed by him, with the understanding that he would incur no liability, and not be sued on it. He also claims that the note was procured to be endorsed and guaranteed as a mere device to enable the bank to purchase

shares of its own capital stock and to conceal and cover up the purchase. He alleges that Messrs. Jarvis & Jemmett agreed to procure the cancellation of the note, and requested him to act as their agent in the negotiations which led to the purchase of the shares, which was done for the purpose of buying off a party then purposing to attack the bank or themselves. If in this, the personal defendants exceeded their authority, as the bank claims, it is claimed that they must indemnify Mr. McNaught against loss.

In his defence to the action Mr. McNaught says that the curator had no right or authority, in law or in fact, to bring the action. He adds that if the note was guaranteed, which he denies, the guarantee was without consideration. It is also claimed that if the note was made or endorsed, which is denied, the making and endorsing were illegal and void, as its purpose was contrary to the provision of the Banking Act.

NEW YORK AND BUFFALO AUDIT COMPANY.

The imperative necessity of companies having their books audited periodically has given us many first-class firms who undertake this work. Not long ago an audit company was formed in Toronto; and now the Canadian field is apparently attracting similar companies in the United States. The New York and Buffalo Audit Company have opened an office in Toronto at 1006 Traders Bank Building. They will conduct a general accountancy practice, including audits, investigations, liquidations, and assignee work, and the devising and installing of cost and accounting systems.

The Canadian office will be under the management of Mr. William B. Campbell, chartered accountant of Ontario and England, who has had a varied experience in all branches of this business in England, Canada and the United States. He will have with him a staff of expert accountants.

The American Surety Company of New York have removed their Toronto offices to the North British and Mercantile Building, 26 Wellington Street East. Mr. W. H. Hall is manager for Canada (except Nova Scotia). The local board consists of James Mason, res. vice-president; J. Herbert Mason, Hon. S. C. Wood; Hon. J. J. Foy, counsel.

The Consumers' Gas Co. of Toronto

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, Room 17, Toronto Street, on **Monday, the 26th October, instant, at 12 o'clock noon.**

W. H. PEARSON, General Manager and Secretary
Toronto, 5th October, 1908

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 30th of September, 1908, payable on the **1st of November, 1908.** The stock transfer books of the company will be closed from October 27th, 1908 to November 1st, 1908, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America and Mexico will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said Bank in New York City and Mexico City.

C. H. S. COOKE, Secretary

MEXICO TRAMWAYS COMPANY

Dated Toronto, October 15th, 1908.

BANK OF HAMILTON.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid up capital of the bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

The annual general meeting of shareholders will be held at the head office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock, noon.

By Order of the Board.

J. TURNBULL,

General Manager.

Hamilton, 19th October, 1908.

CANADIAN NORTHERN RAILWAY.

The report of the Canadian Northern Railway for the year ended June 30th, 1908, deals with larger figures than the previous one. In a year, which has witnessed heavy depression in all branches of industry, the company has been able to earn bigger earnings, both gross and net, than ever before in its history. This was the first complete year that the company operated the Qu'Appelle, Long Lake and Saskatchewan Railway, between Regina and Prince Albert. Part of the increased receipts was doubtless due to that fact, but reports from the system generally show a steady and progressive advancement.

The following table compares the principal figures for the two years:

	1907	1908	Per cent. inc.
Miles	2,509	2,850	13
Gross	\$8,350,198	\$9,709,463	16.28
Per mile	3,328	3,388	1.8
Maintenance of way and steel.	\$1,260,960	\$1,486,030	17
Maintenance of equipment	1,033,369	1,330,067	28

Heavier expenditure in bringing up the standard of the roadbed and track and enlarging station accommodation, freight sheds, sidings, and other necessary facilities to meet the increasing demands of traffic account for the increase in working expenses. The shops and yards at Fort Rouge at Winnipeg, involving an outlay of a million dollars, are in part completed and have already proved of benefit. The new engines houses at Brandon, Dauphin and Saskatoon have been completed. The Fort Garry station, Winnipeg, it is hoped, will be completed in about eighteen months. This will be the property of the company, with the Transcontinental and Grand Trunk Pacific as tenants.

The proceeds of the \$2,000,000 four per cent. Perpetual Consolidated Debenture Stock have been applied to the general purposes of the railway and the purchase of securities of companies whose business is incidental to the traffic of the railway. These are the Canadian Northern Coal and Ore Dock Company, the Lake Superior Terminal Company, the Canadian Northern Telegraph Company, the St. Boniface and Western Land Company, the Edmonton and Slave Lake Railway Company. The total acquired securities held by the company amount to \$7,417,006. The value of the Qu'Appelle,

PAID FOR IN ADVANCE

Our Circulation Department has been most agreeably surprised by the large number of subscribers who have taken advantage of our offer to accept renewals at the old rate for several years in advance. Many have renewed their subscriptions for five years, while others have renewed for two and three years.

This is eloquent testimony to the high respect in which THE MONETARY TIMES is held by the Financial, Commercial and Insurance Interests, not only of Canada, but of the whole world. Besides being read in over a thousand Canadian points, THE MONETARY TIMES goes each week to nearly three hundred of the principal cities of the world.

Our offer to accept renewals at the old rate expires on October 31st.

* Better get in your order to-day.

THE MONETARY TIMES

62 CHURCH STREET, - TORONTO

Traffic expenses	90,787	120,284	32.6
Transportation	2,820,782	3,486,639	23.6
General expenses	218,266	253,756	16
Total expenses	\$5,424,164	\$6,676,776	23
Ratio to gross	73.49	74.10	
			Per cent. inc.
Net	1907 \$2,926,034	1908 \$3,932,687	3.64
Per mile	1,166	1,058	- 9
Fixed charges	\$1,882,489	\$2,353,757	25
Surplus	1,043,545	678,929	-34

It will be observed that the increases in gross earnings generally proportionately exceed the increased mileage operated. Perhaps the most striking feature of the improvement is the gain from passenger receipts, being \$381,831, or 26 per cent.

	1907	1908	
Passenger	\$1,464,258	\$1,846,087	
Freight	5,941,729	6,824,722	
Mails	58,231	72,919	
Express	85,124	107,266	
Miscellaneous	1,000,856	858,407	

Long Lake and Saskatchewan Railway, whose first mortgage bonds were guaranteed as to principal and interest, as revenue producing territory have been more than sufficient to meet the fixed charges on the bonds.

Land sales continue satisfactorily. During the year, 414,606 acres were sold for \$3,449,759, or an average of \$8.32 per acre. The general balance sheet shows that in respect to these sales, \$3,832,585 is in the hands of the National Trust Company in trust to retire Land Grant Bonds amounting to \$2,000,000, and \$7,240,913 in deferred payments on sales, making a total of \$11,073. The report notes the interest now being taken across the border in the development of Western Canada.

As to the present year, it is anticipated that the revenue from the crop movement will exceed that of any previous twelve months. It is felt that the larger area under cultivation more than justifies the construction of the additional lines now under way and the others contemplated. The growth of the lumber and coal industries in the districts served by the system also augurs well for the future of the company.

A branch is opened by the Canadian Bank of Commerce at Elbow, Sask.

MONEY AND MUNICIPALITIES.

MONEY AND MUNICIPALITIES.

While no unusual activity is evident in the Canadian municipal bond market, the situation is promising. Perhaps the chief reason for the present slight lull is that most of our large municipalities have now floated their bonds. Many municipal improvements are being planned in various districts, such as, for instance, the waterworks and trunk sewer scheme at Regina, but debentures in connection with these will not be issued until at least the early spring.

Developments in the bond business in the United States show that life insurance companies are continuing to absorb this class of security. Across the border it is thought that after election the large amount of money awaiting investment will enter the bond market and further broaden its scope. These conditions will doubtless find companions in Canada.

NEWS AND NOTES.

An offer for the West Toronto \$20,000 school bonds at a little less than par has been refused. The bonds have only five years to run.

The by-law authorizing the issue of \$15,000 debentures for extensions to the waterworks system has been passed by the ratepayers of Medicine Hat, Alta.

Three by-laws have been passed at Prince Albert, Sask., relating to waterworks, a new fire-hall for Goschen and the purchase of equipment and sewer works.

The rural municipality of Shell River, Man., proposes to raise a loan of \$12,000 and to issue debentures therefor, for the purpose of constructing roads and bridges.

Numerous by-laws to raise money for the development of Current River waterpower have been passed at Port Arthur, Ont.; also a by-law to guarantee \$35,000 in bonds of the general hospital passed, and a by-law to raise \$25,000 for addition to the telephone system.

An increase of seventeen millions of dollars is announced in the assessed value of real property in Montreal. Whereas in 1907 the total was \$219,260,074, the figure is to-day \$236,528,291, an increase of \$17,268,000. The increase of 1907 over 1906 was \$22,000,000, or thereabout.

Six bids were received for the Weston \$14,000 issue, 5 per cent., sidewalks debentures, awarded to Mr. W. C. Brent, as previously noted. Delivery and payment were without cost to the village. Besides other financial houses, the York Fire Insurance Company made a bid for the bonds.

Cecil B. Smith has submitted his report to the Parks Board in connection with the cost of flooding Crescent Lake, Winnipeg, and making it a pleasure resort is estimated at \$17,000. A by-law will be submitted to the ratepayers for \$35,000, if the City Council agrees to undertake the scheme.

DEBENTURES OFFERING.

Tweed, Ont.—\$5,000, 5 per cent., 20-year local improvement debentures. P. T. Bowlby, reeve.

Kemptville, Ont.—Until October 31st for \$6,000 3 per cent. 20-year debentures. S. H. Guest, clerk.

Parry Sound, Ont.—Until November 3rd for \$14,000 5 per cent. 20-year light and water debentures. E. E. Armstrong, clerk.

Stanley Municipality, Man.—Until October 27th for \$2,222 6 per cent. 10-year drainage debentures. C. McCordale, clerk, Morden.

Port Stanley, Ont.—Until November 14th for \$10,000 5 per cent. 20-year public school debentures. J. Gough, village treasurer. (Official advertisement appears on another page.)

Notre Dame de Grace, Montreal, Que.—Until November 2nd for \$50,000 4 per cent. 40-year debentures. L. Descarries, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—Until October 30th for \$49,500 4½ per cent. 30-year school; \$19,000 4½ per cent. 30-year fire department; \$15,000 4½ per cent. 30-year waterworks debentures. J. S. Bell, city treasurer.

Woodstock, Ont.—Until October 31st for \$30,656.08 4½ per cent. debentures; \$10,000 due in 30 years; \$6,000 due in 20 years; \$7,045.32 due in 28 years; and \$7,610.76 due in 27 years. G. C. Eden, city treasurer.

Bracebridge, Ont.—Until November 4th for \$4,569.82 5 per cent. 30-year local improvement; \$9,550.51 5 per cent. 20-

year local improvement; \$9,304.60 5 per cent. 20-year local improvement; and \$6,000 5 per cent. 30-year waterworks debentures. A. C. Salmon, clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

North Toronto.—\$29,856.27, 5 per cent., local improvement, and waterworks debentures to the Dominion Securities, Toronto.

Campbellton, N.B.—\$40,000, 5 per cent., debentures to O. Leger, Montreal.

Little Lake S.D., Sask.—\$1,800 school debentures to W. C. Brent, Toronto.

Okotoks, Alta.—\$9,700 6 per cent. 15 and 20-year debentures to W. C. Brent, Toronto.

Hawkesbury, Ont.—\$30,000, 5 per cent., debentures to the Dominion Securities, Toronto.

Latchford, Ont.—\$4,000 6 per cent. 10-year fire protection debentures to W. C. Brent, Toronto.

Weyburn, Sask.—\$20,000 5 per cent. 26-year debentures to Wood, Gundy & Co., Toronto.

Massey, Ont.—\$20,000 6 per cent. 20 and 25-year waterworks debentures to W. C. Brent, Toronto.

Lethbridge, Alta.—\$3,150 6 per cent. 10-year school debentures to Wood, Gundy & Company, Toronto.

Rostehr, Sask.—\$2,000 6 per cent. 20-year school debentures to G. A. Stimson & Company, Toronto.

Pincher Creek, Alta.—\$20,000 5 per cent. 20-year local improvements debentures to W. C. Brent, Toronto.

Daysland, Alta.—\$13,600 6 per cent. 10 and 20-year local improvement debentures to W. C. Brent, Toronto.

Fort Frances, Ont.—\$28,083 5½ per cent. 30-year local improvement debentures to W. C. Brent, Toronto.

Manitoba.—\$250,000 4 per cent. 40-year provincial telephone bonds to G. A. Stimson & Company, Toronto.

Prince Edward County, Ont.—\$35,000 4½ 20-year bonds to the Dominion Securities Corporation, Toronto. For good roads.

Kenora, Ont.—\$200,000 5½ bonds due October 1st, 1936, and \$100,000 5½ per cent. bonds due 31st January, 1937, to Messrs. Aemilius Jarvis & Company, Toronto. Issued for Hydro-Electric Power Plant.

Hepworth, Ont.—\$11,500 5 per cent. 11-year Hepworth Manufacturing Company bonds to G. A. Stimson & Company, Toronto. These are unconditionally guaranteed as to principal and interest, by the village.

NEW BRUNSWICK COLD STORAGE BONDS.

A recent bond purchase of interest in the Maritime Provinces is that by Messrs. J. M. Robinson & Sons, bankers, of St. John, N.B., who have bought an issue of \$60,000 New Brunswick Cold Storage Company, Limited, 4 per cent. first mortgage bonds, due October 1st, 1947. These bonds bear the absolute and unconditional guarantee on each bond as to principal and interest by the Province of New Brunswick. Messrs. Robinson's legal advisers state, regarding this, "We find this guarantee is in order and has the effect of making the bonds to all intents and purposes the bonds of the Province, so the holder has both the security of the Province of New Brunswick and the security afforded by the company's property."

Pamphlets describing the operations of the New Brunswick Cold Storage Company, Limited, name the following gentlemen as directors: R. J. Graham, president, Belleville; G. McAvity, vice-president, St. John; L. S. Macoun, secretary-treasurer, Ottawa; H. R. Ross, general manager, St. John. The company's building stands at the apex of St. John harbor, where the Canadian Pacific and Intercolonial railways join.

PRINCE ALBERT'S BOND SALE.

Last week, as then reported, the issue of \$64,800 city of Prince Albert, Sask., debentures were awarded to Messrs. W. A. MacKenzie & Company, of Toronto. The bonds bear interest at the rate of 5½ per cent. per annum, and are as follows: \$12,500 10-year local improvement; \$7,400 20-year fire equipment; \$15,500 30-year waterworks; \$29,400 30-year electric light.

The latest figures show the city's financial position as follows: Assessed value for taxation, \$4,390,000; exemptions not included in that amount, \$300,000; general debentures

City of Edmonton, Alta.

4½% DEBENTURES

REPAYABLE 1ST OCTOBER

1909-1926

TO YIELD 4⅞%

Wood, Gundy & Co.
TORONTO

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.
BOND DEALERS
CANADA LIFE BLDG., TORONTO

including present issue, \$427,714; less waterworks, electric light and sinking fund debentures, \$327,211; net debenture debt, \$100,503; value of municipality's assets, \$663,323; revenue from electric light plant after paying running expenses and fixed charges, \$6,000. The rate of taxation including schools, is 14 mills. The population of the city is 5,000.

It will be noticed that the assessed valuation for taxation is nearly four and a half millions, while the net debenture debt is \$100,503, or less than 3 per cent. of the assessed valuation. This is an exceptionally good showing.

TORONTO'S FINANCES.

The annual report of Toronto civic receipts and disbursements for 1907 shows that the financial year began with a balance of \$981,911.21. The receipts from the ordinary revenues, taxation, sale of debentures, etc., amounted to \$12,194,713.52. The disbursements, including redemption of debentures and sinking fund investments, amounted to \$12,349,565.52, leaving at the close of the year a balance of cash amounting to \$827,059.21.

General debentures, late town of Parkdale, to the amount of \$29,409, and local improvement debentures, including the city's share of local improvement works and services, to the amount of \$381,194.94, were retired, aggregating \$410,603.94. Local improvement debentures, including the city's share of local improvement works and services, amounting to \$935,489.98 were issued. General debentures, amounting to \$1,606,212.66, were issued, being the authorized issue of the previous year. The following will mature during 1908:—General, late town of Parkdale, \$50,110; local improvement, including the city's share, \$343,133.07; total, \$393,243.07. The bonded debt of the city on December 31st last was \$27,543,742.76. The general city debt was \$19,435,796.01.

General debentures to the amount of \$2,318,412.67 have been authorized but not negotiated.

The sinking funds annually set apart, pursuant to statute, will be sufficient to pay off the debentures as they mature, except the debentures authorized to be renewed under the old consolidation act.

As to the city's borrowing powers the Treasurer states that there is still a margin of over \$4,525,000 available for further additions to the debt, not counting the waterworks and local improvement debt, the former being revenue-producing, and the latter debt being specially rated. In con-

sidering the city debt the Treasurer states that the value of the city property, \$18,000,000, a large amount of which is revenue-producing, should not be overlooked.

SEPTEMBER BOND SALES.

Here are figures representing the municipal bond sales in America during September.

United States	\$34,300,679
Canada	3,006,435

This total does not include the sum of \$17,603,882 temporary loans. A glance at the records for nine years back shows that in only one year, 1907, is the September total greater than last September. It must be recollected that the figures of 1907 include \$40,000,000 bonds floated by New York City. During September 226 municipalities issued bonds, the number of separate issues being 318. The following table shows the aggregate for September and the nine months for the past nine years:—

	September.	Nine months.
1900.	\$4,033,899	\$97,194,441
1901.	14,408,056	99,324,001
1902.	9,179,654	117,678,855
1903.	8,762,079	111,745,993
1904.	10,694,671	197,921,657
1905.	9,825,200	141,021,727
1906.	8,980,418	153,152,345
1907.	47,947,077	169,973,108
1908.	34,300,679	188,951,643

The above figures prove beyond doubt the continually widening scope of the municipal bond market.

FROM THE MARITIME PROVINCES.

Mr. James E. Porter, of Anover, Victoria, was in St. John, N.B., last week, in connection with a shipment of potatoes to Cuba. Mr. Porter stated that should that market prove a good one, the farmers of the up-river counties would be greatly benefited, as their market at the present time was somewhat limited. The majority of the outside shipments at present are to Montreal. Owing to the duty, the New Brunswick farmers are unable to enter the lucrative Boston market, which is almost monopolized by the farmers of Aroostook County, Maine, who receive much larger prices for their goods than the New Brunswick shippers can secure in Upper Canada.

A new coal mining company, it is said, is being formed with a capital of \$1,000,000 for the purpose of acquiring and operating the large coal fields at North Sydney adjoining the Nova Scotia Steel and Coal Company. Messrs. W. A. MacKay and C. C. Cottrell, of Sydney, are interested in the organization of the Colonial Coal Company, the name of the new concern.

CAMPBELLTON, N.B., SELLS ITS BONDS.

An issue of Campbellton bonds were advertised recently but no replies were received. The Finance Committee then communicated with various brokers and private citizens who had money to invest. As a result \$40,000 were disposed of to Mr. O. Leger, of Montreal, at par. The balance of the \$60,000 were sold to residents and parties living in the vicinity, \$14,000 going to one man and the remainder to others in small lots, all at par.

The purpose of the issue is to put in a new 16-inch water main; the work is about half completed.

\$10,000

4 PER CENT
DUE 1919

CITY OF
SHERBROOKE, QUE.

TO YIELD

4½%

4½%

WM. C. BRENT
CANADA LIFE BLDG., - TORONTO

MONTREAL SECTION

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

MONTREAL DRYDOCK SCHEME.

Canada and British Investors—Views of Mr. Bickerdike, M.P.—Protection of Insurance Companies.

That Canada continues to make favorable progress in the eyes of British investors is the opinion of Mr. Robert Bickerdike, M.P., manager in Montreal of the Western Assurance Company, who has just returned from a visit to England in order to look after his constituency. Speaking to the Monetary Times he said that Canada was now being regarded as a nation within a nation and was constantly growing in favor with British investors. Asked how he found conditions in England, he said: "England is feeling the injurious effects of the financial disturbances which this country has suffered for a year past. The money shortage did not hit her so hard as it did the United States, but it has had its influence just the same. At the present time, the industrial situation is none too bright. Trade is slow and there are a great many men out of employment. But it is hoped that before long there will be a revival in the activities of the shipbuilding yards and in the different textile and other industries which have been but a small factor for some time owing to industrial disputes and lack of business."

As the company which is being formed for the purpose of building a dry-dock in Montreal, and with which Mr. Bickerdike's name has been connected, he said: "I think the charter was applied for just previous to my departure, and the matter is not yet sufficiently forward for any very definite action to be taken."

"Is it the company which will construct the dry-dock which is now being planned by the Harbor Commissioners?"

Government Will Guarantee Bonds.

"That is what we have in view," was the reply. "The Government has offered to guarantee the interest at the rate of 3 per cent., for the space of twenty years, on bonds of companies building dry-docks in Canada, up to the extent of \$1,500,000, in order to encourage their construction. We shall endeavor to take advantage of this offer to construct the dry-dock, but matters will now have to stand over until after the elections, when we purpose to proceed with the completion of our plans as speedily as possible."

At a special general meeting of the Montreal Board of Trade it was unanimously decided to reduce the membership fee of \$100 to \$50, temporarily, in order to increase the membership to 1,500 from the present 1,300. It was pointed out that the increase in membership was 280 last year, and that a few hundred more could probably be added were the price \$50 instead of \$100. It seems that none of the hundred-dollar memberships had been sold. The meeting decided to continue selling at \$50 until the membership reached 1,500.

Mr. T. L. Morrisey, manager of the Union Assurance Company, of London, recently asked, in an open letter, some pertinent questions of the two candidates for parliamentary honors in St. Antoine division, Montreal. They concerned the protection of the insurance companies of Canada, and was first put to Mr. Herbert Ames, Conservative, who, in his nomination address, expressed himself as a "fervent protectionist," and afterwards to Mr. R. C. Smith, Liberal.

Insurance Law Non-Protective.

Mr. Morrisey said: "What I would like to know is whether you include among the industries you have in mind the industry in which I am engaged, the fire insurance industry. That is an industry which up to the present has received no protection whatever on the contrary, while those engaged legitimately in fire insurance in Canada are hedged about with restrictive laws . . . they have to face competition from outsiders doing an illegitimate business, and it so happens that those availing themselves of this illegitimate competition are for the most part benefitting by the protective system which you so fervently uphold." Mr. Morrisey, after further remarks, asked if the candidate would use his best endeavor to secure for the fire insurance industry the same measure of protection accorded to other industries.

Mr. Morrisey, upon reading Mr. Ames' reply, which was non-committal, expressed himself dissatisfied with it, and requested an answer upon the same question from Mr. Smith. That candidate replied that he had not announced himself a "fervent protectionist," and did not think that in the ordinary acceptance of the term the policy of the Canadian insurance law was in any degree protective. The purpose of the law requiring insurance companies to take out licenses

after making deposits with the Government was not to restrict competition but to provide a guarantee to policyholders, and he was of the opinion that the law was a wise one and ought to be enforced. He doubted if legislation could go further to remedy the matter.

Act Should Be Enforced.

Mr. Morrisey said that Mr. Smith had rightly comprehended him in assuming that what he meant was the prevention of insurance companies doing business in Canada without the complying with the requirements of the Insurance Act. Insurance men did not want protection, but asked for a fair field and no favors, and the reply must prove satisfactory to the insurance interests of Canada. But he took issue with him in the doubt expressed that Canadian legislation could go further than it had gone, and he asked how many convictions had taken place under the law cited by Mr. Smith, which had been on the statute books for years. As Mr. Smith agreed that these laws should be enforced he was satisfied.

The shareholders of the Banque de St. Hyacinthe who are in arrears are being called upon to pay the balance of their subscriptions. The subscribed capital is \$504,600 and the paid-up capital \$331,235, leaving a balance of \$173,365 to be collected. This, by the terms of the Bank Act, will be obtained by calls of 10 per cent. made at intervals of not less than 30 days. It is possible that it may be necessary also to act upon the double liability clause.

During the month of September the revenue of the Harbor Commissioners amounted to \$50,004, or \$925 more than for September 1907. The imports are accountable for \$27,000 of this amount, or \$2,000 less than a year ago, the exports providing \$14,000, or \$1,000 more than last year, and the local traffic \$9,004 or \$1,925 more. Up to October 1st the revenue was \$234,846, an increase of \$3,016 as compared with the corresponding period of 1907.

The net earnings of the Montreal Street Railway for the year ending September 30 were the best in the history of the company, amounting to \$1,136,411, as against \$1,040,357 the previous year, the surplus remaining after the payment of dividends was less than a year ago. This is accounted for by the fact that there is larger capital this year upon which dividends are to be paid, the ten per cent dividend amounting to \$900,724, as against \$768,100 the previous year. The surplus over fixed charges was \$235,686 as against \$272,257 the previous year, and the amount transferred to surplus at the end of the year was \$35,686 against \$75,740. This was after making allowance for \$175,000 contingent fund, \$242,431 paid the city in percentages, and all interest and dividends. The gross receipts were \$3,677,432, against \$3,503,643 the previous year, and the net earnings from operations \$1,519,038, to which add receipts from the Montreal Park and Island Railway, \$72,011, and a total income of \$1,591,049 results, against \$1,454,091 the previous year.

Visit to Wabasco Cotton Mills.

The Wabasco Cotton Mills at Three Rivers were visited by a special train load of the stockholders of the company last Saturday, under charge of the president of the company, Mr. W. R. Whithead. The mills were in operation and much satisfaction was expressed regarding them. It was stated that the mills were erected at a cost of \$750,000, and that \$250,000 more might be spent before they were completed. The mills made a special high grade cotton and employed 500 hands. Power from Shawinigan Falls was employed, and the wharfage was excellent. The city of Three Rivers had given the company a bonus of \$65,000 and exemption from taxation. Among the speakers was the president and Mr. J. N. Greenshields, K.C., also the Mayor and Mr. Tancrede Bienvenu, manager of the Banque Provincial. The directors present were: Thomas McDougall, of the Quebec Bank; Mr. Farmer, Three Rivers; W. R. Pringle, and those previously mentioned.

Now that the Dominion Iron and Steel Company has fulfilled its obligation for the year 1908 of redeeming 10 per cent. of its 6 per cent. second mortgage bond issue of \$2,500,000, there remains but \$1,500,000 to be paid off. The sum payable each year by the terms of the sinking fund is \$250,000, and the fourth annual payment was recently made to the National Trust Company. Although this sinking fund is necessarily a heavy charge on the annual earnings of the company, it is reducing the interest charges and constantly placing the company in a better position. The reorganization of the company's finances, provided for in the scheme proposed by the directors last summer would, if carried out, retire these bonds altogether.

DEPRESSION IN LONDON MARKETS.

Political Unrest Gives an Unsettled Feeling—New Canadian Issue Oversubscribed—Effects of the Railway Combine.

(From Our Own Correspondent).

London, October 9th.

The upset in the Near East brings unending financial complications. With the political barometer at stormy, the markets are on the look-out for squalls, and the unsettled feeling may last for a long time. Prices of investment stocks have borne up well. Speculative accounts have not been large enough to bring down disaster.

The gilt has temporarily disappeared from Kaffirs gingerbread as one indirect effect of the Balkan crisis. A sharp drop in Grand Trunks follows a disappointing general meeting, and a flabbiness about American prices generally, is the rule.

The alarms have not prevented early over-subscription of the sum asked for by the Imperial Tobacco Company of Canada. The issue was of a fair size, (£821,918 cum. pref. 6 per cent.), but it was well commended by good brokers. That subscription went so well was due perhaps more to the circumstance of being an Imperial Tobacco venture than to being a Canadian concern. Our own "Trust" has done well, and its sixes can be bought only to yield £4 10s. per cent.; whereas equal stock in this off-shoot shows £5 8s. at the issue price.

Exchange into Dominion of Canada's 3½ stock (£5,000,000 at par), is still proceeding. This is in the nature of an amended offer on that of last June, and at the time it is made Canada Threes are round 95½.

Revival of Trade.

The cotton district excepted, British trade is in an appreciably better condition. The iron furnaces are busy, there is new activity in the shipyards, imports are up and exports are better than for six months. Given a timely end to the cotton strike, good times are prophesied for the New Year.

By this time, traders are beginning to appreciate better the effects of railway combination. Something like 1,000 passenger trains have disappeared from English time-tables and the fastest expresses have been slowed. These are effects visible on the surface.

One has to go to the goods department and to mineral traders to learn more. The companies have devised for themselves a system which aims at the curtailment of new "exceptional" rates. A short way has been found with such traders as make deductions from account pending adjustment of rates to what is conceived to be a reasonable level. Until the outstandings are paid that customer's credit is stopped; not simply by one company but by all. He has to pay charges before delivery for whatever is received or sent. Loss of the month's credit means that the mineral trader requires two or three times his former capital. Should that pressure fail, the railway monopoly brings out its lien note and proceeds to distract upon any property of that recalcitrant customer which comes into its hands. The trader finds himself beyond resistance in the railway's power.

Education of Bank Clerks.

With the autumn come details of what bankers are doing for the education of their clerks. The London City and Midland, seeing the importance to banks of the 1907 Companies' Act, is promoting a competitive examination. Ten prizes of £10 each go to the clerks who show the best acquaintances with the young Act's intricacies.

The Council of the Institute of Bankers, London, exempt from their preliminary examination clerks who have attended an approved set of university lectures. Such a set is being delivered in Manchester by Mr. D. Drummond Fraser, of the Manchester and Liverpool District Banking Company. Attending two hours a week the student completes the course in one academic year. He learns from one versed equally in theory and practice all the functions of banks and branch banks, and clearing houses, and from an economist, everything important concerning currency, paper, banking systems and exchange.

The clearing house, and indeed, bankers in general, are opposed to the introduction in England of those 4-inch by 2-inch cheque forms, which in books are so easily slipped into the pocket. Equally are they against forms that are unusually large. A uniform standard of size has before been suggested, but agreement is found difficult to make.

Shipments of apples from Montreal and Quebec, reports C. W. King, commission merchant of Montreal, during last week totalled 37,561 barrels and 6,646 boxes, against 60,356 and 2,542 respectively during the corresponding week of last year.

REVIEW OF THE STOCK MARKETS.

Cobalt Activity—Improved Tone at Wall Street—Local Market Heavy.

Toronto, October 23rd.

The presidential elections remain the predominating factor influencing the New York markets. While not yet settled, the foreign political situation is sufficiently clear to be disregarded for the time being. The agreement reached between Germany and Austria and between Turkey and Bulgaria makes for peace, although in the latter case the outcome depends more upon the attitude of the people than that of the government. Responding to the more bullish sentiment displayed on the London markets, Wall Street has become less apathetic. The better feeling has also been strengthened by the improved trade conditions and the growing assurance of the election of Mr. Taft.

Money Conditions.

Money continues plentiful in the United States, and October is likely to pass with a surplus in legal reserve well in excess of thirty million dollars. The New York clearing houses statement issued last Saturday showed a prodigious expansion in loans. The \$1,338,433,300 establishes a new high record. This is interpreted as an enormous expansion of credits in the financial and speculative centre in New York. Stock movements on the other side have been almost entirely due to the operations of the professionals, the public being little disposed to tempt fortune at the present juncture. Few of the commission houses are said to be carrying more than one half of their usual load of securities. The bulls are at present in control and the upward movement of the past few days is likely to continue in the absence of unfavorable developments.

As was the case last week, attention at Toronto has been mainly centred on Cobalt. The listed securities have, with one or two exceptions, suffered from neglect. Mackay, common, which had been quiet, but firm, for some time past, broke into sudden activity at the end of last week and ran up to 75, the highest point yet reached. The rise was based on persistent rumours that the dividend, due January 1st, would be increased from 4 to 5 per cent. On reduced buying, the price has eased off considerably during the week, closing on Thursday at 72¾. Tor. Electric took a rapid jump on Monday to 125 on rumours that Mr. William Mackenzie is seeking control of the company. Yesterday's closing price was 124. Outside of these two issues, business has been extremely restricted, and as a rule prices are slightly easier. C.P.R. keeps up around 176, with both Rio and Sao Paulo fractionally lower than at last week's close. Banks are firm at unchanged* levels.

Temiskamings at 116.

Nipissing and Temiskaming have been the features of the mining market. Both have advanced steadily throughout the week, and are talked much higher. Nipissing have reached \$9.25, and \$10 for 60 days. No special news is responsible for this rise. It is the result of the widespread interest that is now being taken in the Cobalt camp, and as one of the leading and soundest properties Nipissing were bound to respond. Temiskaming touched par at the end of last week. By Wednesday, they had advanced further to about 102 and 103. Yesterday, on news of the purchase of another property by the company, the shares mounted rapidly up to 116, and 125 for 60 days. Offerings are scarce at even that price. The upward movement has extended to practically every other of the leading mines. The favorites, besides those mentioned, are Crown Reserve, Nova Scotia, Kerr Lake, La Rose, Trethewey and Cobalt Central; while among the lower-priced shares, Chambers-Ferland and Beavers are coming in for a good deal of attention. Silver Leaf have benefited by the decision on the directors to terminate the lease with Mr. Symmes, and to work their own property in future. Rochester, the centre property of the Montreal River camp, has also been helped by being listed on the Standard Exchange. The Otisse is considered an attractive speculative purchase. Samples of ore taken from the surface run as high as 20,000 ounces of silver to the ton, and prospects for the mine are decidedly promising.

Ogilvie Flour Mills Company, common and preferred stock, will be listed on the Toronto Stock Exchange to-day. This company has attracted much attention in the London market recently. The common stock has advanced, since the first of the month, from 102 to 107. The company's cash on hand, according to the last statement, increased \$427,281; open accounts, decreased \$621,302; due Bank of Montreal, wiped out. \$1,453,210; profit and loss, increased \$108,457.

Mr. N. G. Gzowski, of the firm of E. D. Warren & Co., has been elected a member of the Toronto Stock Exchange.

Messrs. F. H. Deacon & Company, stockbrokers, have removed to new commodious offices at 97 Bay Street, Toronto.

Crown Reserve stock was called for the first time on the Montreal Stock Exchange yesterday.

COBALT AS SEEN BY TORONTO STOCK EXCHANGE MEMBERS.

Best Mines Not Over-capitalized—Big Wages Bill—Absence of "Wild Cat" Tribe.

The thirty members of the Toronto Stock Exchange who spent the week-end at Cobalt returned to the city on Monday morning. They put in two full days inspecting various properties. Some of them had visited the camp previously; the majority had not, and to them, the trip gave many surprises. As one member put it, "bears have hearts, and Cobalt has touched our hearts." Another broker confessed that he had gone to Cobalt a hard bear and come back an ardent bull. The healthy condition of the mines, the magnificent ores which they possess and the business-like lines on which the properties are developed—these are things which impressed. The conservative attitude taken by the men in charge and the absence of "boomers" also made a favorable impression. All agree as to the permanence of the camp and its assured prosperity for many years to come. Much valuable information was gathered, and thanks to the gentlemen who acted as guides, some technical knowledge was gained.

On the arrival of the train on Saturday, the party was welcomed by the Mayor. The reception committee were:—H. P. Davis, Robert Walker, Charles O'Connell, Captain Leckie, Douglas Jemmett, Lorne Campbell, A. P. Nasmith, S. H. Logan, and H. H. Lang. The first six acted as guides and lecturers to the party.

Some of the Mines Visited.

La Rose was visited first, and the works of the 100 foot level explored. Chambers-Ferland was taken in on the way to the Nipissing, vein No. 26, where some rich ore was seen that came from an open shaft fifty feet deep. The Coniagas evoked much favorable comment, on account of the completeness of its plant and its concentrator. The latter is being enlarged to treat one hundred tons per day. Crown Reserve, with its \$150,000 pyramid of ore was a revelation. A number climbed down the "Glory Hole," as it is called, and traced this vein down for fifty feet. The Kerr Lake and Nova Scotia mines were then visited. The underground workings at both these mines were examined, and a short visit to the Trethewey brought the trip to a close.

The Monetary Times has obtained the following opinions of some of the members of the party:—

Down to Practical Mining.

Mr. T. P. Anderson: "The progress and improvements that have been made in the Cobalt camp since I last visited it three years ago is remarkable. The camp has got down now to practical mining, and many of the mines are to-day on a well established basis. There is every reason to believe that they will continue to ship sufficient ore to pay dividends for many years to come. Among the great mines, the La Rose, which is one that I visited, has such a quantity of ore in sight that even a novice can see for himself that there is untold wealth to be taken out. The Crown Reserve is the show mine of the camp. I understand that a vein has been discovered on the property unequalled anywhere else in the world. Many mines that were hardly known six months ago are now coming forward as shipping concerns. Among these might be mentioned the Chambers-Ferland. The progress made since operations were commenced four months ago is wonderful, and it will not surprise people who know the camp if this mine develops into one of the leaders before another year has passed. Already No. 1 shaft has been sunk to a depth of 100 feet and 300 feet of drifting has been completed, connecting the vein with the O'Brien and La Rose properties. No. 2 shaft has been sunk to a depth of 100 feet, No. 3 to 40 feet and No. 4 to 9 feet. Twenty-six veins in all have been uncovered on the property; three cars of ore have been shipped and two others are ready. Generally speaking, I do not think that the best mines are over capitalized. And I have it from an American gentleman well qualified to judge that this is the case."

Prices are on Speculative Side.

Mr. G. W. Blaikie: "Most of us were struck by the high state of development of the camp. Judging by the excellent condition of the work being done and the condition of the buildings and plant erected, I should say that the management is in very capable hands. At Crown Reserve we saw things that make one optimistic. But it is necessary to be conservative, and I think prices have reached a point when they are on the speculative side. The managers of the mines themselves have no interest in the boom. They speak with calm confidence, and appear to be absolutely confident of the future of their properties."

Six Millions Annually in Wages.

Mr. W. G. Cassels: "Cobalt has made rapid strides during the past two years. Some idea of the present magni-

tude of the camp may be gathered from the fact that, as I understand it, something like \$500,000 a month is being paid out by the mines in wages and supplies. Imagine what this means—\$6,000,000 per year. One must see the mines in order to realize the solid character of the plant that has been erected. Everything bears the mark of permanence; as for the mines themselves—they are fabulous. All the properties that we went over are paying dividends out of low-grade ore, holding the better stuff for a better price for silver. When this can be done, it must be conceded that Cobalt has passed beyond a gamble. In the early days, the great fear was that the deeper ores would show smaller values than those nearer the surface. This fear has not been justified. As an instance, the Kerr Lake have gone down over 400 feet and are still getting splendid value. Many others are down to between 250 and 300 feet and get good ore. The Crown Reserve is a feature of the camp. Managers of other properties call it a freak, and say that there is nothing like it in the world. Toronto people have not yet fully realized the wealth of Cobalt. It is a pity. The Americans have been less backward. They have gone up in great numbers with unlimited capital behind them. They stand to win."

Capital Well Invested—Real Mining.

Mr. John Croft: "I think Cobalt is a permanent camp for the miners who have gone in, but there are always bound to be boys playing with toys. Thousands of dollars have been invested in plant and buildings, and the capital thus spent should be returned many fold. That is the opinion of men who know."

Mr. F. H. Deacon: "I think that the managers of the Cobalt mines are endeavoring to block their ores so that they can tell as closely as possible what is the value of their properties, rather than to get out the ore and sell it to pay dividends and thus advance the price of stocks. In other words, my idea is that an earnest effort is being made to develop the properties rather than to make a market for the stocks. In nearly every case only enough ore has been taken out and shipped to disclose whether the ore was to be found. In many cases permanent buildings have been erected. They are putting money into the mines rather than taking it out. It seems foolish for people to buy mines which have no proved value when they can buy stocks of properties in the open market where value has been disclosed for the full value of the mines on the basis of the selling value. Naturally these properties will have the speculative chance which undeveloped properties possess, but the purchaser of the stock pays nothing for this chance. Cobalt is no longer a camp—it is a permanent residence for mines."

Bringing in Money—Vigorous Development.

Mr. J. C. Fraser: "A metal sidewalk at the bottom of a 400 foot shaft. That is typical of Cobalt. The mine in question is the Kerr Lake, which is obtaining first-rate ore even at that level. Cobalt is doing Canada good. One thing, it is attracting capitalists from the other side, who are bringing large sums of money into the country."

Mr. A. D. Morrow: "After a year's absence from the camp, I was greatly impressed with the progress and development which the mines have made. The bearish feeling on Cobalt stocks which had been entertained in the past by so many of the more conservative investors was no doubt due to the fact that the mines were not in a financial position to prosecute vigorously the necessary work in connection with the development of the properties. But now that the mines have got down to a working basis and returns are being made from ore shipments, the opinion is becoming general that, as far as one can judge, Cobalt is a wonderful silver camp. Now that time has moved along and they have proved the ore and got money in the treasuries, it makes one feel that Cobalt is looking up. At the same time, I am not too bullish. I consider all Cobalt's speculative, but I think that buyers will have a good run for their money on the better mines. The trouble with a mine is that you can never tell when it is going to peter out."

After Two Years and Ten Years' Hence.

Mr. F. G. Osler: "I was up in Cobalt two years ago. Conditions between then and now bear no comparison. The development has been phenomenal. Look at the Nipissing. Two years ago it was a wilderness; to-day, there is not a tree standing on the property. What particularly impressed me was the absence of the "wild cat" tribe. Cobalt has got through the sand. Its foundation now rests on rock—good hard, solid rock that is worth building upon. Our object in going up was to see for ourselves something of what we had heard and read. We have not returned disappointed."

Mr. S. B. Playfair: "Cobalt is always something of a revelation, but I have visited the camp on many occasions. I regret that we had not time to go down to the Temiskaming district, which is one of the finest in the camp. The Temiskaming mine itself is one which gives an idea of permanence to the whole camp. The remarkable thing about that district is that it entirely upset the opinions of the geologists, who stated that no silver would be found in the hard rock of

which it is composed. Very few indications appear on the surface, but enormous wealth is found at a depth of about 200 feet and more. What I saw at the 250 level of the Temiskaming impressed me more than anything I have seen on any other property. As regards the camp generally, I consider that many of the mines will be in better shape ten years hence than they are to-day. As evidencing the broadening interest that is being taken in Cobalt, I may say that we have had inquiries for our new map of the district from all parts of the world. Two years ago, when they were only prospecting, the stocks were selling at a ridiculously high figure. Now that value has been proved on a great number of the properties, and all shipments are being made and with ore blocked out, one can form a basis on which to work, I certainly think that present prices are warranted. Any future advance will depend upon future earnings."

Growth of Haileybury Town.

Mr. A. E. Webb: "I went up a bear but have come down a bull. I have been a hard bear since I visited Rossland a few years ago, when the decline had set in. In three days I have completely changed. I was impressed with the Cobalt properties. There are some magnificent mines there. I understand that the wages being paid amount to nearly half a million dollars a month. The returns from the mines must indeed be great to warrant this. An interesting point is the growth of Haileybury. This town, which is the residential suburb of Cobalt, some four miles distant, already has a population of 4,000. There is now talk of connecting the towns with an electric railway in the near future. In the camp itself, there is an immense amount of rich ore blocked out and I think its future is assured for many years to come."

Mr. Floyd Harman has been appointed superintendent of the Cochrane mine.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 17th: Nipissing, 185,200; T. & H. B., 180,000; McKinley-Darragh, 178,000; Silver Queen, 120,000; La Rose, 120,000; Right of Way, 123,100; Kerr Lake, 61,170; total, 967,470 pounds, or 483 tons. The total shipments since January 1st are now 36,456,382 pounds or 18,228 tons.

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

DEVELOPMENT OF THE YUKON.

Gold Production Last Year was Lowest for Many Years —Copper Operations were also Curtailed.

The days are passed when the newcomer at Dawson City was met by a slouch-hatted gentleman, who, "shooter" in hand, proffered an invitation to a game of poker. Much of the romance has gone from the Klondyke and the other mining fields of the Yukon. The individual miner, like the small store-keeper in the great cities, has had to make room for powerful companies, whose interests are as extensive as their capital. In the report of the Yukon Territory Commissioner for the year ending March 31st last, it is noted that individual mining operations on Bonanza, Eldorado and Hunker Creeks are nearly at an end, the whole being rapidly absorbed into groups of claims upon which large plants are being installed. At the same time, a considerable amount of placer mining was done in the Salmon River district, principally on Livingstone Creek, about 125 men being engaged. In the southern end of the Territory there was increased activity in copper and quartz, the season's development work disclosing greater ore bodies than even the most sanguine operators anticipated. The White Pass Railway Company contemplates building a spur line to some properties near Whitehorse; they have also ore bunkers at Skagway to facilitate the handling of ore.

Yukon Gold Company's Acquisitions.

The gold production in the Territory last year was 189,012 ounces, which at \$15 per ounce, the valuation for royalty purposes, amounted to \$2,820,162. This is the lowest output in the history of the Territory since 1898, and is due mainly to the fact that a considerable number of the claims on Hunker, Bonanza and Eldorado Creeks were not worked during the year, having been acquired by the Yukon Gold Company for dredging and hydraulic purposes.

This company have installed three large dredges on Lower Bonanza. These were worked during the greater part of the season of 1907, but owing to encountering frozen ground the work was not so extensive as was anticipated in the early part of the season. Another dredge has been con-

structed on No. 90 below Discovery on Bonanza Creek, and will be operated as soon as the season opens. The company is also constructing three dredges on Hunker Creek, which it is expected will be working this season.

The hydraulic electric transmission plant on the Twelve-mile River is completed, and power will be supplied to all the gold-bearing creeks within the Dawson mining district for the company's several works, such as dredges, electric lifts, etc. Three electric lifts have been constructed by the Yukon Gold Company on Bonanza Creek, and will be used shortly. The dam, which has been under construction above Discovery on Bonanza Creek, is now completed, and will store 350,000,000 gallons of water to be used for hydraulic purposes on Bonanza Creek, enabling the ground to be worked during the dry season, usually the months of June, July and August. There are two ditches, each 1,000 inches capacity, conducting the water from this dam down Bonanza Creek, which will supply two large hydraulic plants. It will also be used in connection with the electric lifts in the creek bottoms. The company expects to have all its works completed and to be in a position to undertake active operations during the season of 1909.

Discoveries on the Stewart.

Two new discoveries were made during the year, one on Little Blanche Creek and the other on Black Hills Creek. This latter is by far the more important, as it opens up a part of the Stewart River district which has lain dormant for the last seven years. This stream is a tributary of the Stewart River and is 60 miles distant from Dawson. The work is still in its initial stage and not more than prospecting is being done. At present, about 50 separate individual plants are in actual operation.

All the coal produced in the Territory comes from two mines, viz., the Sourdough and Tantalus coal mines. There has been no demand for coal on the creeks. So far the production has been used for domestic purposes, the Dawson Electric Light and Power Company and some of the White Pass and Yukon Transportation Company's steamers.

The Sourdough mines are situated on the Yukon River, about 50 miles below Dawson, and are controlled by the Dawson Electric Light and Power Company.

The output of the mines for the past year was 5,200 tons. The prices charged in Dawson per ton for domestic purposes were from \$12 to \$15, delivered at the residences.

The Tantalus mines are situated on the Yukon River a few miles from Carmack's post, 215 miles from Dawson. They are controlled by the White Pass people, who use the total production for their steamers, operating on the Yukon River, and for domestic purposes in Dawson. The output for the past year was 7,233 tons.

New Mining Methods.

Where the mining conditions are inimical to dredging, such as hard bed rock and frost, and to hydraulic, where there is not sufficient grade for the disposal of the tailings, a method has been devised by the engineers of the Yukon Gold Company whereby shallow creek gravels can be operated on a scale to compare favorably with that of the dredge. The main object of the method is to provide grade for the removal of the tailings collected into a sump-hole in the creek bottom, which are produced from hydraulic. This mechanical device is an endless chain of buckets which elevate the material from the sump-hole into sluices.

This method was once introduced on Eldorado Creek, but on account of the lack of water under pressure and the prohibitive cost of fuel for power it was abandoned. As the method develops itself it is probable that many of the claims which cannot be worked by dredging will be operated in the future, provided they are situated within the radius of hydro-electric transmission and in the vicinity of water under pressure. There are three of such already installed on Bonanza Creek, and the operations, which will be conducted this year for the first time, will be watched closely.

Copper Shipments Discontinued.

The promised development of a year ago of the extensive copper showing in the Whitehorse district was greatly curtailed and in most instances shut off by the fall in the price of copper and the accompanying financial depression. As a consequence the shipment of ore, which was assuming fair proportions, had to be entirely discontinued, while development operations were reduced to a minimum. The general development of the belt awaits the completion of the spur or branch of twelve miles in length now being put in by the White Pass Railway. This will closely serve nearly all the supposedly good claims on the range. The total shipments of copper ore from this belt, last season, were approximately as follows: Grafter, 2,000 tons; Arctic Chief, 300 tons; Copper King, 300 tons.

Matters were likewise quiet in the Windy Arm section of the Conrad district, no operations of any kind being in progress for many months of the year. In the Klwane district, the copper showings on Burwash Creek promise well, but nothing can be looked for until better transportation facilities are secured.

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Deposits payable after notice, Deposits elsewhere than in Canada, and Total Liabilities.

ASSETS

Table of bank assets including columns for Name of Bank, Current loans in Canada, Loans to Provincial Governments, Real estate other than bank premises, Mortgages on real estate sold by bank, and Total Assets.

Table of bank statements including columns for Name of Bank, Specie, Dominion Notes, Dpts. with Govt, Notes and cheques on other banks, Dpts. with and bal. due from other banks, Bal. due from agencies and banks in United Kingdom, and Bank Statement Notes.

WESTERN CANADA SECTION

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

BUILDING UP THE WEST.

V.

From Winnipeg one turns with expectation westward. No matter whether or not the same ground has been covered by the traveller three, six, nine, or a dozen years ago. The charm of the West lies largely in its kaleidoscopic progress. Ever changing and presenting new and enlarged commercial pictures, it makes the palm itch for more investment capital. Three years to any prairie town or city make a vital difference. The evolution of its species is an attractive study—from tent to frame, from frame to brick, from mushroom to substance. The evolution has reached a point where men become mighty proud of their factories and their homes.

The first cigar, the first candy, sometimes suffer by later comparison. Portage la Prairie is one of the first communities to engage attention after one leaves the Western metropolis. Portage is the civic tuning-fork of the West, and it strikes the right note. From it one may judge of the good things of progressive towns and cities beyond. After sampling, none of the first pleasing impressions of Portage is lost. A municipal block of independence it stands. Were an earthquake, as an early morning visitor, to wipe the map and miss Portage, one can imagine Portage going ahead without much of a wobble. Frame houses are at a discount; a local manufacturer turns out every year about fifteen millions of bricks. The cult of brick, of stone, of concrete, means much. The fire hazard is reduced, the weak-muscle frame town becomes strong limbed.

With railroads, the seven thousand folk to whom Portage is home, are four times blessed—by the Canadian Pacific, the Canadian Northern, the Grand Trunk Pacific, and the Great Northern. Like the quality of mercy, they bless those that give and those that take—freight. While the steel rails furrow up a goodly portion of real estate, they have fortunately failed to slice up Portage like a banana. Four railroads can easily make a town look like patchwork; but here they are well centralized. Climbing up into the signal-box, one sees a cobweb of railway steel. Three main lines and three branch lines form a transportation web which is probably unique in Canada. Every Western town spins its best railroad yarns. A community without the magic of the locomotive is better imagined than in being. Portage has sufficient railroad facilities to satisfy the most ambitious.

The only man of wails is, perhaps, he who gives a new interior to birds and animals. The local taxidermist wants every visitor a naturalist and every nature fakir hanged. After that, he joins the swirl and helps make more substantial an already substantial centre. There is no poverty at Portage. Last year the town absorbed an additional population of one thousand. The citizens themselves can scarcely tell where is the new population, or how it feeds. But it is there. And it has no empty stomach or rags back.

Five or six hundred Galicians give an ultra picturesque touch to the days and years as they pass. They are no parasitical people. The dollars they earn in the town or on the rich agricultural Portage Plains, buy land, build homes and help satisfy the appetite of half a dozen chartered banks' branches. Twenty years ago one private bank was sufficient.

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Which proves how prosperity encourages the bank, and in turn, the bank prosperity.

On the main street, and as a monument to enterprise, stands the store of the Whiteley, the Marshall Field, the Eaton, of Portage la prairie. One might carelessly imagine part of the West, at least from a furniture viewpoint, a sort of packing case proposition. A glimpse of this and other stores banishes the idea. The first wonder is where comes the money to fix up Manitoba homes with furnishings that empty the purse, delight the eye and give good service for years. But after all there need be little surprise. All men who care may make good in this Western country. Ask as to the turnover. A score of years back, the then little store handled annually \$27,000 worth of business. The present proprietors came in and \$10,500 were tacked on to the volume. Now the figures are \$300,000, and the firm have a hundred-page catalogue, elevators, a cash system, and a large staff of employees to match. And other stores tell a similar story. Wherein all is a proof of how good things may exist, even when under the shadow of a neighboring big city.

There are enough industries here to induce others to come. Others will come, without loss to Winnipeg. Portage flour mills are not only pleasing the Canadian palate, but a bid is being made also for Oriental business. It is well that the possibilities of trade in the Far East are recognized at this early stage. The Japanese taste will one day prefer Canadian flour. Canadian cities which begin their exportations now, even be they experimental only, will gain reward as commerce develops.

The future, too, must surely hold a plethora of good things for Portage la Prairie. One day Winnipeg's population will overflow. The population of all big cities have done so and must do so. Some of the wealthiest communities are those who have said: "You are cramped; work where you now labor, and come to live with us." In five or ten years a daily trip to Portage from the Western metropolis will be a travelling trifle. Such an addition to the residential section is not a matter for contemptuous sniffing.

Financially, Portage, the axle of its Plains, is as substantial as is the town's appearance. This, and its general well-being comes of the men behind—shrewd, keen, and many of them able financiers. Portage la Prairie will write its history without looking over its neighbor's text books.

F. W. F.

RECORD GRAIN MOVEMENT.

Markets Keep Steady with Increase in Visible Supply
—Western News and Notes.

Monetary Times Office,
Winnipeg, October 20th.

That the business situation of the West is gaining strength is strongly evidenced by the views of the wholesalers in this city. With few exceptions, they tell us that business is improving and that by the time the cold weather sets in an even greater improvement will set in. The Spring trade outlook was never more encouraging than it is now. Money is coming in very fairly, showing a marked improvement over the same period of 1906 and 1907. Nevertheless, the prevailing impression among business men is that another good average crop will be necessary to put business on the same footing as two years ago.

The grain movement on the railways is proceeding with smoothness. The number of cars received at the lake terminals at the end of last week was a record. Complaints have been few of blockades. Although these are bound to occur to a certain extent when the rush is at its height, the movement, so far has been remarkably free.

In shipping circles, the crop has rarely been handled with such precision and despatch, thanks to the elaborate arrangements made by the railways before the crop movement began.

Heavy Shipments of Spring Wheat.

The week which closed on Saturday last was not distinguished by any noteworthy increase or decline in prices. The various markets fluctuated up and down a cent or two, the net result being that the local market finished up one cent below the previous Saturday's figure for cash wheat, with options from $\frac{1}{8}$ to $\frac{1}{2}$ lower. The American markets showed a slightly greater decline. The general situation is strong.

The political unrest in south-eastern Europe continues to affect the markets to some extent. Apprehension of further developments will continue to be a factor of strength to grain markets all over the world. Another bullish factor in the situation is the drought in the great winter wheat area in the United States. This shows no signs of relaxing. In another direction, the fact that the Liverpool stocks are only half what they were this time a year ago, has contributed to the firmness of the position.

There has been another week of heavy movement of Spring wheat at the various points of accumulation, Winnipeg alone receiving an average of 500 cars per day, equal to fully 500,000 bushels of wheat going forward daily to Fort William and Port Arthur. The Canadian Northern reports that business at their lake terminals, and on their road between Port Arthur and Winnipeg is greater now than at any time in the company's history. The amount of grain handled is about double what it was a year ago. The large shipments from the Lake terminals have kept the stocks there at a lower level than last year, the output for the week being two million bushels in excess of that of the corresponding period for 1907. At many country points, elevators are full of wheat and there is an outcry for cars to ship it out. A steady stream on a smaller scale may be expected to move eastward up to the middle of December.

United States Exporting Freely.

Meantime, the United States has been exporting very liberally both wheat and flour and cannot continue long at the same rate without endangering the supply for home requirements. The prospect is thus for an advance in prices to check over-exporting. But it must not be overlooked that Liverpool and foreign markets are now casting their eyes in the direction of the Argentine and Australia, from both of which countries the reports continue to be generally favorable. The result of the realization of whose crops will have a very important bearing on prices later on in the season, although as yet they are making no particular impression on the situation.

Last week's world's shipments show a decrease, being 10½ million bushels against 13½ million the previous week and close upon the same quantity last year. Of the total shipped, Canada and the United States contributed 5½ million.

About this time last year world's shipments were very heavy, averaging 12 million bushels per week up till the middle of November. The American visible supply last week showed an increase of nearly 3½ million, standing at 37¾ million against 42 a year ago, while Bradstreet reports an increase of 8½ million in the world's visible supply. At the same time, the wheat on passage increased $\frac{3}{4}$ million, the aggregate amounting to 35½ million, or half a million more than the corresponding period of 1907. It seems scarcely likely that the world's shipments this fall will be up to last year; yet Europe is needing more than a year ago. The situation is thus strong and cannot stand any occurrences which would tend to curtail supplies without resulting in strong markets and higher prices. The fact that prices have

not weakened to any extent under the strain of the rapid and unprecedentedly large increases in visible supplies goes to show that the trade generally appreciates the strength of the situation.

The Winnipeg market was fairly strong and active during the week, there being a steady absorption of all spot offerings, with a continued good demand for cash. Export demand was light, while option trading was quiet. Prices closed on Saturday: Cash wheat, 1 Hard, 99c.; 1 Nor., 98c.; 2 Nor., 94¾c.; 3 Nor., 92½c. Options closed: Oct., 97½; Nov., 95½; Dec., 92; May, 96½.

Western Convention of Metropolitan Life.

The representatives of the Metropolitan Life Insurance Company of New York in Western Canada held a convention in Winnipeg last week. Several important officials from New York attended. The convention was held in the Royal Alexandra Hotel, and there were representatives of the company present from Winnipeg, Port Arthur, Regina and Calgary, making in all about 50 delegates. The head office was represented by Mr. Haley Fiske, vice-president; Major B. K. Corwin, manager of agencies in the ordinary department; Colonel John Tilton, of Ottawa, chief agent for Canada; Mr. A. G. B. Claxton, Canadian consul and chief agent for Quebec and Montreal; and Mr. J. E. Kavanagh, superintendent of agencies, New York. Mr. John Hadden, the newly appointed agent of the company in Winnipeg, along with his staff, as well as representatives of the company from the other points in the West, were also present.

No particular phase of the company's work was discussed, but it is the intention to increase the staff considerably in the West, as it is believed that with the increasing population of the country there will be a great increase in business in the next few years. Mr. Fiske, who was on his first visit to Western Canada, was greatly impressed with the possibilities of Winnipeg, and the great country beyond. Mr. Hadden, who has only been in charge of the Winnipeg office for about a month, came from St. John, N.B., and was formerly of Woodstock, Ont.

A short time ago, the Grain Growers' Grain Company, of Winnipeg, were appointed selling agents for the Home Bank to place a block of their stock among the farmers of Western Canada, who were members of the Grain Growers' Grain Company. The bank stock, it is said, is being taken by a large number of Western farmers. The Grain Growers' Grain Company bought 30,000 shares of Home Bank stock and undertook to act as selling agents to place more of the stock with the members of their company.

Finances of Lethbridge, Alta.

Mr. W. A. Henderson, chartered accountant of Winnipeg, who is at the head of the Manitoba Association of Chartered Accountants, has just returned from a trip to Lethbridge, Alta., where he has been for a fortnight making an audit of the city's accounts for the past two years. Mr. Henderson's firm has inaugurated a modern system of accounting there, and states that the city's finances are now in splendid shape.

Lethbridge is one of the progressive cities of the West. The Civic Council have recently purchased their electric light works. They also own their own waterworks, and at present are making many improvements in the shape of new sidewalks, grading of streets, tree planting, etc. The Council have always disposed of their debentures at a good price. They will not place any more bonds on the market until the new year.

The Council is to be congratulated on the course they have adopted of employing chartered accountants to do their work, as it gives prospective investors confidence in the financial standing of the city.

The same would apply to any other city or town following this example.

The Bank of Nova Scotia are erecting an exceptionally handsome building in Winnipeg at the corner of Portage and Garry. English terra cotta, manufactured at Leeds, is being used for the first time on any important building in the country. This will extend from the granite base course to the top of the structure. At a height of about ten or twelve feet the terra cotta wall will dip in towards the steel columns, making a narrow flat roof. From there to the top of the building it will be close to the steel columns. There is to be a handsome terra cotta cornice at the top of the bank which will have a copper deck and which will then run up perpendicularly for a few feet. The building, though very high, will be but three stories. The banking chamber will have a 28½-foot ceiling.

An interesting article on Irrigation in Alberta appears on another page.

NEW OUTLOOK IN SASKATCHEWAN.

The growth of Outlook, Sask., is an example of Western development. On August 26th the townsite was put on the market, and realized \$68,000 for its owners in one day. One party, Fraser Brothers, took with them to the sale a load of lumber. When the lot they had chosen was knocked down to them, they started the same day to build a house for their oc-

cupation. Every week since then a new store or a new dwelling has reached the ready stage. The stores are large, and already they are partly stocked. The ambition of their proprietors was apparently to have their premises and stocks in condition to cope with the rush of October 20th to 25th, when the steel rails would strike the town.

A Board of Trade has been formed, with J. Benson as president; J. A. Fraser, vice-president; H. R. Learmouth, secretary; A. C. Neef, treasurer.

IRRIGATION IN ALBERTA.

Of the Economic Side—Crops and Live Stock—Land Values.

It is difficult sometimes to grasp the full significance of the irrigation development of Southern Alberta. It unquestionably constitutes one of the important steps in agricultural progress that Canada has witnessed. It is confidently expected that within the next decade there will be created upon the Canadian Pacific Railway Irrigation Block, east of Calgary, a densely populated and highly productive agricultural area with excellent land values.

Along the main line of the Canadian Pacific Railway in Alberta signs greet the eye announcing the fact that "irrigation doubles crops," implying that by the application of water the yield per acre is doubled. The promoters of the irrigation idea might even go a step further and state that "irrigation doubles crop area" as well. The general agricultural practice throughout Manitoba, Saskatchewan and Alberta is tending more and more towards confining crop production to summer fallowed lands. This has become the universal practice all through the Pacific wheat-producing States, in fact, wherever farming under light rainfall conditions prevails. Upon the winter wheat farms in Southern Alberta the summer fallow practice is also in vogue.

Irrigation vs. Summer Fallowing.

The introduction of the summer fallow principle has revolutionized farming operations in the sub-humid belt of Western America, where the average annual rain-fall ranges below 20 inches, and to which belongs all the States west of the Missouri River and east of the Rockies as well as all our Prairie Provinces. The object is simply to store up in the soil two seasons' rainfall for the purpose of producing each crop. The land lies idle during the year preceding the crop and is treated to periodic surface cultivation to prevent the evaporation of the moisture. The general introduction of summer fallowing will practically remove the danger of crop failure through drought, such as is apparent in a good many portions of the West to-day.

But this system of culture applies only to annual crops such as wheat, oats, barley, etc., and does not lend itself to the production of permanent forage crops. This is where irrigation comes in most effectually. Further, it naturally follows that with an abundant supply of moisture available by artificial means, the main object of summer fallowing, even for annual crops, disappears. It, therefore, follows that summer fallowing will largely be eliminated on irrigated lands, thus leaving the whole crop area available for production each year, instead of only one half of it.

Irrigation in Northerly Latitudes.

Artificial watering as an aid in crop production is not by any means a new principle in Canada. It has been practised for years in British Columbia and also in the Provinces of Alberta and Saskatchewan with great success. The idea that irrigation is a class of farming difficult for the average man to master is quite erroneous. The application of water to the soil is not nearly so complicated a matter as conducting the ordinary cultivation and harvesting operations of the ordinary farm. The district south of Lethbridge was principally settled by the Mormon Church and the citizens of that town prevailed upon the Land Company to set apart a certain area immediately surrounding Lethbridge for colonization with Ontario farmers. It is a peculiar fact that to-day Ontario men who had never seen an irrigation ditch in their lives use water more skillfully and intelligently than do the Mormons, who were practically brought up on the irrigated lands in the State of Utah.

In considering the possibilities of irrigation in northerly latitudes, it is well to bear in mind that the State of Montana, where the conditions are almost identical with Southern Alberta, raises more agricultural products under irrigation than the State of Idaho, more than the States of Oregon, Washington, and Wyoming combined, as much as the State of Utah, and half as much as the State of Colorado. Enormous irrigation projects are now in the course of construction in Northern Montana under the auspices of the United States Government which will place Montana in the front ranks among irrigating states. In fact, there is unmistakable evidence that the largest areas of irrigable lands in America will presently not be in the arid parts of the continent, but

located among the rich agricultural lands in northerly latitudes and under sub-humid climatic conditions.

Backbone of Irrigation Farming.

In studying the economic side of irrigation, the first fact to be thoroughly grasped is that the foundation of irrigation enterprises is not the production of either fruits, cereals, roots or garden truck, but the feeding and finishing of live stock. This has been the history of irrigation development in every State of the Union. The proof of this contention is that of the total irrigated area in crops in the United States at the time of the last decennial census, 64 per cent. was in hay and forage. The actual figures are:—Total acreage, 5,712,000 acres. In hay and forage, 3,666,000 acres.

The introduction of alfalfa on the irrigated farm has revolutionized farm methods. It is now recognized that the profits from the production of alfalfa and the subsequent feeding of this crop to live stock is so profitable that it throws into the shade cereal production, fruit growing, and all the other so-called "expensive" crops that are popularly supposed to monopolize the irrigated farm. Enormous feeding industries have been established throughout the irrigated section of Colorado, Wyoming, Montana and other states from which the finished article is shipped to the Eastern live stock markets.

Alfalfa thrives vigorously in Alberta and produces profuse crops under irrigation. Cases are on record where alfalfa has taken root on the bare prairie and lived through successive winters. Its ready adaptation to the climatic conditions of Alberta suggests the certainty that this crop will be the great mainstay of the irrigation block east of Calgary. Other hardy forage crops grow equally profusely.

Alberta and Live Stock.

Before Southern Alberta was known to the world as a wheat country, the province had established its reputation as a live stock producing district. The climatic conditions of Southern Alberta are such that no expensive stabling is necessary. Live stock thrive exceedingly well, feeding on the open prairie or in sheds throughout the winter. An important saving is thus effected in live stock husbandry in discarding expensive buildings and avoiding the handling of stock daily, as is necessary elsewhere. There are no diseases peculiar to the country, the climate being particularly healthy and favorable to animal life and development. Mutton is worth more at Calgary than at any other point on the continent. Pork reached the highest price known in America at Winnipeg recently, and finished beef commands very nearly as good a value on this side of the line as in the United States.

A Significant Deduction.

It has been established in the foregoing that the most valuable crops irrigated lands anywhere can produce is material for the feeding and finishing of live stock. It has been demonstrated that the climatic and soil conditions in Alberta are peculiarly favorable to the highest development of alfalfa and other forage crops. It will be also readily admitted that by reason of a healthy invigorating climate, absence of disease and other favorable factors, Alberta has no peer in the production of live stock of all classes. The market conditions for finished live stock are, on the whole, nearly as favorable as the United States. In some respects they are more favorable. Such being the case, it is a fair deduction that irrigated lands in Southern Alberta should command the same value as those south of the line.

It is expected that 1,500,000 acres will be brought under artificial watering when the Canadian Pacific Railway Company's project east of Calgary is finally completed. The most striking way of illustrating what this development means is to compare it with the total irrigable area of the United States. This is, at present, 7,263,000 acres. It will thus be seen that the area of land to be placed under irrigation under one project exceeds one-fifth of the present total irrigated area of the whole of the United States. It is five times as great as the irrigated area of the State of Utah, and is greater than that of the State of California and equal to the irrigated area of the whole State of Colorado. Within a few years, Southern Alberta will, therefore, become the greatest irrigating district on the continent of America.

Beet Sugar Production.

Sugar beet culture is rightly considered a leading feature of irrigation farming. The northerly latitude of Canadian irrigated lands, with the long cloudless days, increases the activity of the chlorophyll cells of the beet leaves, which elaborate the saccharine, so that a great quantity of sugar is formed in proportion to the area of leaf surface. We have, therefore, a climatic or geographical advantage over our southern competitors in sugar beet culture.

Few countries can compete with Western Canada in the production of sugar, and it is expected that agricultural and industrial history will be written when the proper cultivation and treatment of beets in that latitude is once thoroughly

(Continued on Page 695.)

PACIFIC SECTION

INVESTMENTS IN BRITISH COLUMBIA.

Difference in Methods of United States and Old Country Investors—Esquimalt's Facilities.

(From Our Own Correspondent.)

Vancouver, B.C., October 17th.

The mining engineers from Europe were here some weeks ago. Even though they saw but the surface indication of British Columbia's mineral wealth they obtained an idea of the great possibilities of this industry. Mr. John Ashworth, president of the Manchester Geological and Mining Society, and head of the firm of Ashworth & Morris, civil and mining engineers, of Manchester, who was on a month's trip through the various sections of this Province, speaks in favorable terms of the future of the industry here. This was his fifth visit. On each successive occasion he has noticed a great improvement. He will look for investments next year, and will recommend that several million pounds be placed here.

Four Copper Claims Bonded.

Because of the general knowledge of mining properties, money is coming in for their development. Messrs. Sawyer and E. G. Fryer, of this city, have bonded four copper claims near Spence's Bridge, on the main line of the C.P.R., to Old Country people for \$200,000—an instance of how people are on the look out for worthy propositions. While the Americans are securing the best in the way of lumber and timber investments, British people are even with them in the search for mines. There is perhaps this difference, the American is willing to speculate more on the value, that is, to take a property in the very early stages of development, or even before development has been done. The Old Country investor makes more sure and takes hold after it has been shown that good ore exists.

Kamloops has some good mining properties in its vicinity, and work on an extensive scale has been done on several. Their worth has been demonstrated, and it is not surprising to hear the news that the Guggenheims, the world's largest mining syndicate, are looking over the Iron Mask, the Evening Star, the Copper King, the Python, and others. This firm has spent immense sums of money in British Columbia and the Yukon. Scarcely a mining proposition of any value is heard of before they investigate it. As a representative of the syndicate said to the Monetary Times, "we are in the field for anything that is good, and if it is really good we want it."

Investing in Ranches.

Not only is there an inflow of capital to develop the mining resources, but other men are seeing other opportunities for making money. English capitalists are purchasing some of the largest ranching properties in the Kamloops district, and will subdivide them into small farms. Cecil Ward is now floating in London the stock of a company that will outlay \$300,000, while William Reilly, of Vancouver, represents another company that will spend \$280,000 in the purchase of the Roper ranch. These will be irrigated and planted.

In the lumber industry, members of the Brooks-Scanlon Lumber Company, of Minneapolis, are in New Westminster, looking for the site for a new mill, and the Fernie Lumber Company, at Fernie, is rebuilding the plant destroyed in the big fire of June.

Concerning the fisheries, Vancouver and Victoria men have formed the Pacific Coast Fisheries, Limited, with a capital of \$300,000 to establish fish curing stations, a clam cannery, etc., in the north to handle halibut, black cod, sole, turbot and herrings. The directors are Capt. J. J. Logan, A. F. Perry, G. C. Hobson, J. W. McFarland and W. D. Haywood, of Vancouver; J. A. Mara and Fred. W. Jones, Victoria.

The demand for fruit-growing lands was shown on Thursday by the very large attendance at Creston, in the Kootenay, when government lands were auctioned. All the hotels were filled and private houses were offered to the visitors so that the large number could be accommodated. Many people were present from Washington State, where fruit-growing has been going on for years, and where it is known what excellent results can be obtained.

Notes of the Grand Trunk Pacific.

Charles M. Hays, president of the Grand Trunk Pacific, with others of the official party returned from Prince Rupert this week, and after a day at Victoria in conference with the Government, left for the East. Mr. Hays was particularly asked regarding the rumor that the Grand Trunk might repudiate its contract with the Grand Trunk Pacific, and he emphatically declared this to be not true. He classified it as a joke. The announcement most looked for in connection

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with the conference of the officials with the Government was regarding the sale of lots in the Prince Rupert townsite. It is stated that the auction will take place early in May. A private sale was suggested, but Mr. Hays, when asked concerning this, said that it would not take place. As soon as possible, the survey data will be published and the auction will be well advertised. To give intending investors an opportunity of seeing what the real estate is like, the Government and the company will combine in constructing many miles of sidewalks to afford access to the different parts of the townsite.

It will be of considerable interest to shipping men to learn that in the opinion of Capt. O. Callsen, special representative of the Hamburg Underwriters' Association, that shipping can be repaired better and cheaper at Esquimalt than at any other point on the Pacific Coast. With the expansion of the ocean commerce to and from British coast cities, a dry dock capable of accommodating the big steamers that engage in the trade is a necessity.

After making an investigation, Captain Callsen stated that the dry dock and the marine railway and shops of the B.C. Marine Railway Company were ample for the purposes intended, and after a trip all along the coast from Chile to British Columbia, nowhere did he see docking and repair plants so convenient or well equipped, as those at Victoria. The salvage appliances were equal to the best in Europe.

Interest in Mexico.

Mr. William L. Bond, of the firm of Bond & Clark, Victoria, has returned from a trip to Mexico, which he made in the interests of local investors. While south he obtained a concession in the State of Guerrero, on the west coast, from the Government, and under the agreement the company will have full control of the immigration into that district. He reports also that work is being pushed ahead on the Mexican Pacific Company's concession in which a number of Victoria and Seattle men are interested. Before the new Canadian-Mexican line of steamers was started, little was heard here of Mexico, but with transportation facilities business men are reaching out and establishing enterprises that will result in a steady augmentation of trade.

LOGGING IN BRITISH COLUMBIA.

The log situation on the British Columbia coast is said to be gradually reaching a normal stage. By the end of the year the quantity of logs in the hands of the loggers and mills should be approximately 60,000,000 feet less than at the corresponding time last year. It is expected that all scaling records will be broken this month as many loggers are working to the limit of capacity getting out cedar for export to the United States. October 31st is the last day on which logs may be exported.

COMMERCIAL MARKETS.

Montreal, October 22nd.

Butter.—Tubs are at a premium, the general range for large packages being 25½ to ¼c. The market is unchanged, and finest makes can be had at 25 to 25½c wholesale. There have been no shipments lately, an almost unprecedented occurrence at this time of year and the best evidence of the high range of prices.

Cheese.—The situation remains much as a week since except that quite an active demand has developed for colored cheese. It looks as though shipments would be large for a few weeks to come. For the week ending 17th they amounted to but 50,500 boxes, which was 34,000 less than for the

corresponding week of 1907. Eastern cheese still ranges from 11¾ to 12c., and Ontarios from 12¼ to 12¾c. per lb.

Eggs.—The quality offering is very poor and the quantity small. Dealers are paying 19 to 20c. per dozen, country points for straight gathered, and selling at 22c., selects are 25c. and boilers 28c. per dozen.

Grain.—Trade in oats continues steady and prices show little change, being 44 to 44½c. per bush. for No. 2 white Ontario, car lots, in store, 43 to 43½c. for No. 3 and 42½ to 43c. for No. 4, Manitoba old crop being 45½ to 46c. for No. 2 white, 44½ to 45c. for No. 3 and 43½ to 44c. for rejected. For export, buckwheat is steady, at 60 to 62c. for No. 2 afloat.

Honey.—Stock is scarce and demand light, prices being steady at 14 to 15c. for white clover comb sections and 12 to 13c. for buckwheat. Light stained is 10 to 11c. per lb. and dark is 9c.

Hay.—The market is easy and demand and supply fair. Prices are \$12 to \$12.50 per ton for No. 1 timothy, car lots, Montreal, \$11 to \$11.50 for No. 2 extra and \$10 to \$10.50 for ordinary, \$9 to \$9.50 for clover mixed and \$7 to \$7.50 for clover.

Hides.—Demand is fair and the tone of the market easy. Dealers are paying 7½, 8½ and 9½c. per lb. respectively for Nos. 3 2 and 1 beef hides, and 11 and 13c. for Nos. 2 and 1 calf skins, and selling to tanners at ½c. advance. Sheep skins are 35 to 40c. each, and horse hides \$1.50 for No. 2 and \$2 for No. 1. Rough tallow is 1½ to 4c. per lb. and rendered 5c. per lb.

* * * *

Toronto, October 22nd.

Fruit.—Considering the lateness of the season, the market is in good shape. Florida fruit is coming in earlier than usual. Local fruits continue cheap and plentiful. We quote: Florida oranges, \$3.50 to \$3.75 box; grape fruit, \$5 box; figs, from 8½ to 12½c. box; cranberries, \$8 to \$9.50 barrel; local grapes, 20c. basket; peaches, 40 to 80c. basket; pears, 40 to 45c. basket; plums, 60 to 65c. basket; prunes, 8c. lb.

Fish.—Frozen halibut and salmon are now arriving from British Columbia. The fresh halibut season is over. Demand is improving. We quote: Halibut, 9c. lb.; salmon, 9 and 10c. lb.; trout, 9c. lb.; cod, 8c. lb.; whitefish, 10c. lb.; Labrador herrings, \$5.75 barrel.

Hides.—There is a little better inquiry, but business generally remains dull. There is nothing doing in wool. Inspected hides are down ½c. Cured country hides are quoted at 7¼c. flat; horse hides, \$2.50; horse hair, 29c.; tallow, 5½ to 6½c.; lamb skins, 40 to 50c.

Provisions.—Receipts of eggs are falling off considerably and very few new-laid eggs are coming in. The demand is very good, and higher prices are looked for. Creamery butter remains scarce and the make is falling off rapidly. Honey is at present rather scarce. We quote: Creamery prints, 27 to 28c.; dairy prints, 24 to 35c.; eggs, 23c.; lard, tubs, 13c.; pails, 13½c.; honey, 9½ to 10c.; beans, \$2.5 to \$2.10.

COUNTERFEITERS CAUGHT AND JAILED.

Two active counterfeiters were sentenced on Tuesday afternoon at Milton, Ont., to eleven years hard labor in Kingston penitentiary. Thomas Crozier will stay there nine years, and Milton Crozier two years. In a full confession by the former it is stated that the prisoners started in 1906 to make the plates. "We made the Quebec and Imperial bank notes first. The next plates we made in the following winter. They were Farmers' Bank ten dollars and Standards ten dollars. Farmers' fives and American fives were made the following winter. The United Empire and the Crown Bank five dollars were made the next winter. . . . On the first of July I tried to pass a ten-dollar Quebec Bank bill, but it was refused. At Buffalo I passed two Standard ten-dollar bills and two Farmers' ten-dollar bills. The next I passed was between the 20th and 25th of September at Buffalo. I passed four or five bills in tens at that time. A few days after this I passed three American fives in Toronto. The next I passed in Oakville. These were all the bills I ever passed."

For £11,000 3 per cent. 40-year incorporated stock of the Province of Quebec now held by the receiver-general of Canada as part of the deposit of the Mutual Reserve Life Insurance Company, tenders will be received by E. R. C. Clarkson, 33 Scott Street, Toronto, liquidator of the company. This stock was issued in 1897. The interest is payable on the 1st of April and 1st of October each year, either in Montreal or London, England. The stock is transferable in Montreal.

On November 1st the annual subscription of The Monetary Times will be increased to \$3. Until that date new or renewal subscriptions will be accepted at the old rate—\$2 a year—for any number of years.

THE INSURANCE CHRONICLE.

October 24, 1908.

FIRE MARSHAL FOR ONTARIO.

Different subscribers have desired of late that the Monetary Times should advocate a fire marshal law for Ontario, resembling such enactments in Manitoba and the United States, which have done so much to reduce the fire waste. Some of those who have preferred these requests may not know that in 1906, and in repeated articles since, this journal has shown cause why Ontario should have such a law. Massachusetts, North Carolina, and Ohio are among the States showing the salutary effect of fire marshal statutes enacted by their Legislatures.

In Maine, in ten years, incendiary fires showed a reduction in number from 8.64 per cent. in 1895, year by year, to 1.10 per cent. in 1904. In Massachusetts, the average proportion of incendiary fires was reduced from 30 per cent. to 18, while there had been 56 arrests and 41 convictions in one year under the Act. The Ohio fire marshal says, in 1903: "The annual average fire loss of the State is \$7,000,000, the result largely of ignorance, carelessness and incendiarism." Of 996 "cause unknown" fire losses, 449 should be termed incendiary. Out of 91 persons indicted for arson, 36 were convicted, 12 acquitted and 9 committed to asylums. The number of incendiary and "cause unknown" fires has decreased wonderfully in five years."

To the question put by one of our correspondents: "Is not a fire marshal law the most beneficial Act that our law-makers could devise for the lessening of the fire waste?" the reply is, It is a very desirable enactment. That Act must be carried out; and its carrying out depends upon the marshal. Indeed, everything depends upon the man. Far better that the Ontario Legislature should refuse to consider such a law than enact it and then appoint an unfit man, say, a narrow-minded, easy-going politician to execute it.

It has been suggested by some who fear lest an incapable person might be made fire marshal, that fire coroners be appointed by municipalities, power being given such officials to investigate every fire and to take evidence under oath as to its origin. We have before us the success of various States of the Union in reducing fire waste. Chiefs of fire departments in cities, mayors in towns, clerks of townships in rural districts in Ohio to the number of 2,000 have investigated fires, and reported to the fire marshal with a result in the lessening of fires.

It is well to bear in mind that, to fill the requirements of a fire marshal's position are needed varied qualifications. He should, says Mr. Whitcomb, the Massachusetts fire marshal, have the intuition of a detective; experience as a lawyer; a judicial mind, ability to weigh evidence; and some knowledge of mechanics and electrical science. In any case he must be a man of honesty, industry, and perseverance. Such men as here described would be especially valuable in the position indicated. For, in the opinion of a fire underwriter of experienced judgment, Mr. E. G. Richards, of the North British and Mercantile: "In this country"—he is speaking of America—"a premium is placed upon carelessness, indifference, and, worse than either, incendiarism, by the lack of thorough investigation into the origin of fires and the ease with which fire insurance is collected after a fire has occurred."

No one, to our knowledge, has done so much to arouse the people who live on both sides of the Great Lakes upon the subject of the fire waste as Mr. Davis, fire marshal of Ohio. His reports and publications have been so sensible, so practical, and have so commended

themselves to the common people that one does not wonder at the vast improvement in the economy of that State during his administration.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. John J. Gibson, of the Title and Trust Company, Toronto, who has been in England for five weeks, sailed for home on Tuesday.

* * * *

Mr. Vesey G. M. Holt, has been elected Chairman of the Board of the London & Lancashire Life Assurance Company, to succeed the late Sir Nigel Kingscote.

* * * *

Mr. Charles E. Rollins, prominent in Western American insurance circles, and publisher for many years of the Argus, an insurance journal, died at close of last week after a long illness.

* * * *

Mr. George H. Allen, manager for Montreal of the Mutual Life Assurance Company of Canada, was in Toronto this week. He has been invited to attend the Convention of the New England Life Underwriters Association at Worcester, Mass., and will deliver an address to the delegates.

* * * *

Mr. E. M. Faulkner, insurance agent of Hamilton, is defendant in an action brought by the Standard Mutual Fire Insurance Company to recover the sum of \$1,551.55 damages for alleged breach of duty and negligence of the defendant as agent of the plaintiffs in effecting a policy of fire insurance on the premises and goods of the Hamilton Coffee and Spice Company.

* * * *

Here is a pointer for the Great-West, and other life companies operating in the Canadian West, where Europeans are already pouring in so copiously. The German Commercial Accident Company, which is vigorously pushing its industrial department in the United States, has had circulars printed descriptive of its policies and premium rates in the following eight languages: Russian, German, Italian, Croatian, Grecian, Slavish, Hungarian and Roumanian.

* * * *

The growth of the fraternal sentiment among insurance men in Canada is one of the latest and most pleasing features in a business which was formerly characterized by the fiercest and not always the most scrupulous rivalry between its agents. As an instance of this fraternalism may be mentioned the dinner given in Montreal a few weeks ago to Mr. Homer Vipond, of the N.Y. Life, at the Club Canadienne upon the occasion of his approaching marriage. Mr. G. H. Simpson, N.Y. Life, made the presentation on behalf of those present, of a handsome case of pipes.

* * * *

The annual report of the Superintendent of Insurance of Ontario shows the total amount of insurance on December 31st last as \$1,406,340,043. The insurance benefits paid amounted to \$2,473,000, and the disability benefits \$79,779.01. The assets of various companies are given as \$7,443,433, and the liabilities as \$536,581. The total Ontario membership 279,755. The totals of sick and funeral benefits, give the amount paid in sick benefits as \$631,747, and the amount paid for "special relief" as \$12,693. The total assets under this table are \$2,206,730, and the liabilities \$22,381.

AGENCIES WANTED

We would like to secure the appointment as Agents for Board Fire Insurance Company for Winnipeg and the West. We also solicit correspondence with Investment or Loan Companies intending to extend their mortgage investments to Western Canada.

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TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.

Unfairness of Tax on Premiums—Principles of Insurance.

By T. Bradshaw, F.I.A.

II.

It must not be overlooked that railways, loan companies, banks, fire insurance companies, trust companies, street railways, telegraph and telephone companies—in fact, all the companies except life companies—are conducted with the primary object of profit to shareholders. A life assurance company is conducted primarily for the benefit of its policyholders, inasmuch as either the whole, or, at least, 90 per cent. of the whole of its surplus earnings belong, by charter, to its policyholders. Why life companies, whose operations are admittedly so beneficial to the Province, should, as it would appear, be especially singled out and discriminated against in the matter of taxation, is very difficult to understand. On account of the inconvenience in securing the returns, the figures for this Province have been utilized to illustrate the unfairness of a tax on policyholders' premiums.

In other Provinces, in which a like tax is imposed, the same discrimination and injustice will be apparent. In the Province of Quebec, for instance, the rate of taxation is no less than 1¾ per cent. of the premium income, and when there is added to this the other taxes imposed on life companies in that Province, the total tax is actually 2 per cent., i.e., an annual addition of \$2 on each \$100 of premium paid by the policyholder. This amount comes directly out of the policyholder's own pocket, the company in this case being simply the Government's agent or collector. Surely, this is a condition which cannot long be allowed to continue by any government even pretending to have the welfare of its people at heart.

British Columbia's Triple Tax.

In one Province, British Columbia, a tax has been placed upon the income from a life company's investments in the Province. When it is remembered (a) that the premium income is taxed by the Province, and (b) that the properties upon which the companies advance their moneys (that is, the premiums) by way of mortgage, are also taxed, the placing of a tax upon (c) the interest income, is in reality nothing less than a triple tax. No surer method of preventing the inflow of capital into a Province could have been invented than the imposing of a tax upon the interest derived from moneys invested in the Province. Is it likely that the life companies will send their moneys there, when they are so severely discriminated against?

Professor Huebner, just a year ago, in his able presentation on the taxation of life assurance companies before the Association, made the following statement: "Owing to the widespread ignorance of the annual level premium plan of life insurance, the utmost confusion exists to-day in the taxation of life insurance companies doing business in the United States. The vast accumulation of funds by the companies has given the impression that they were growing enormously wealthy; and legislators, failing either to understand the nature of these funds or appreciating the ease with which such funds could be reached by the tax collector, began to impose burdensome taxes on the same."

Necessity for Preserving Funds.

Recognizing the truth of the foregoing reference, it will be my aim to try to elucidate the underlying principle of the "annual level premium plan of life assurance," and to show the necessity for the accumulation and careful husbanding of the funds of life companies; also to show the serious injustice which results to policyholders—chiefly the heads of families who are making sacrifices for the protection of their dependents—by the imposition of a tax upon their premiums.

The subject is one of which the importance has been widely recognized, and I wish to acknowledge my indebtedness to several previous writings upon it, for much of the material that this paper contains.

Life assurance has been briefly, but very accurately, stated to be a system whereby a loss which has fallen upon one is lifted from him as an individual and allowed instead to rest upon a large number; and the burden is so distributed that its weight is but slightly felt by the large number of individuals who share it. The removal by death of the head and supporter of the family is not only a great bereavement, but it is a pecuniary loss. He supported, educated and cared for the family, and when he passed away the loss to the family was the same as though it had lost valuable income-producing property. Life assurance, by means of mutual co-operation, aims at relieving to some extent such losses. Now, the general principle underlying taxation demands that revenue should be derived from the profits, from the accumulations, and from the wealth of the people, but that no exaction whatever should be levied on their losses, their misfortunes or

their disasters; consequently it is submitted that life assurance premiums do not form proper data for taxation.

Object is to Remove Loss.

There are many plans of life assurance, but they all partake more or less of the same characteristics, and aim to accomplish the same object, viz., the removal of the loss, with its crushing effect, from the individual, and distribution of this loss over a large number of persons. Take, for example, 1,000 men who mutually agree that in the event of the death of any one of their number the remaining ones will contribute to the support of the family of the deceased, the sum of \$1,000. There is surely no basis for the imposition of a tax upon the individuals who contribute a little over \$1,000 each, nor yet upon the family who receive the \$1,000 under such an arrangement. Such an act would be adding loss to loss—it would be levying a tax upon a loss; the Province would be deriving a revenue from the losses of the people.

This arrangement for the payment of \$1,000 by the survivors on the death of each remaining member might be continued until only one remained, at which time the family of the member just deceased would have \$1,000 paid by the sole survivor. When the survivor passed away, under such a scheme there would be no one to contribute to the support of his family. Or, this scheme might be varied so that instead of the survivors paying \$1,000 on the death of each member, each survivor would be assessed \$1. The result of this would be that the family of the member who should die first would receive \$999; that of the member dying second, \$998, and so on, the amount payable decreasing until that of the member dying last would receive nothing. Again, from this aspect of the subject no one would allow that a tax should be levied on the contributions of the assisting members, nor upon the amount paid to the bereaved family. A moment's consideration stamps both of these plans as unworkable and impracticable. In the one case, the payments to be made by the surviving members would become so large as to become prohibitive, while in the other the benefits to the family would constantly decrease, and ultimately vanish.

Calculations of Mortality.

The problem, therefore, to be solved, was to devise a practical, popular and permanent plan whereby the laudable object of removing the loss, with its crushing effect, from the individual, and of distributing it over a large number, would be attained. Mathematicians expended much thought and great labor on the problem. A number of investigations have been made into the mortality prevailing among the general population, and among assured lives, with the result that the chance of death, at any age, for men of average health is a determinable quantity. It is impossible to say when a particular individual is likely to die, yet if a considerable number of persons be under consideration, it can be foretold with accuracy the number who will die in the first, second, third, etc., year, until all have passed away. This regularity provides the scientific basis on which life assurance calculations are made.

The following extract taken from the Healthy Males Table of Mortality of the Institute of Actuaries of Great Britain, and which is the official table of the Dominion Insurance Department for life assurance purposes, will show the annual rate of mortality according to age:

Age.	Number living.	Number dying.	Annual Rate of mortality.	Annual rate per 1,000.
20	96,223	609	.006329	6.33
21	95,614	643	.006725	6.73
22	94,971	650	.006844	6.84
23	94,321	638	.006764	6.76
24	93,683	622	.006639	6.64
25	93,061	617	.006630	6.63
30	89,865	604	.007723	7.72
35	86,281	757	.008774	8.77
40	82,284	848	.010306	10.31
45	77,919	950	.012192	12.19
50	72,726	1,160	.015950	15.95
55	66,513	1,399	.021033	21.03
60	58,866	1,747	.029678	29.68
65	49,297	2,141	.043431	43.43
70	38,124	2,371	.062192	62.19
75	25,691	2,527	.098361	98.36
80	13,930	2,015	.144652	144.65
85	5,422	1,138	.209885	209.89
90	1,460	408	.279452	279.45
95	135	86	.637036	637.04
97	9	9	1.000000	1000.00

What the Table Means.

From age 20 to 25, inclusive, the annual rate of mortality is given for each year of age. As the complete table would occupy a considerable space, I have, after age 25, given the figures for only each fifth year of age. The "annual rate of mortality" is found by dividing the "number dying" by the "number living." This "annual rate of mortality," it will be observed, increases according as the age increases. In the last column, there is given the "annual rate of mortality per 1,000."

The object in setting this column down is to indicate the yearly increasing cost of an assurance of \$1,000. Taking age 20 as an example, we see that out of every 1,000 persons living at age 20, on the average 6.33 will die during the year, and assuming \$1,000 will then be payable in each case, the total amount payable to families of deceased members for that year will be \$6,330. As each member is bound to contribute his proper share at the beginning of the year, we see that the amount that each of the 1,000 entrants should pay for that year will be $\$6,330 \div 1,000$, or \$6.33.

In a similar way, we find that when the assured reaches age 21, the cost for that year will be \$6.73; at age 40, the cost for that year will be \$10.31; at age 60, the cost for that year will be \$20.68; at age 75, the cost for that year will be \$98.36; at age 95, the cost for that year will be \$637.04. The amount set opposite each year of age is, in theory, just sufficient to meet the average cost of an assurance of \$1,000 for the single current year, so that a young man age 20 insuring on such a system would, for an assurance of \$1,000, pay, the first year, a premium of \$6.33, but each year as his age increased his premium would also increase as indicated.

DEATH OF MR. ROBERT MELVIN.

One of the best known citizens of Guelph, Mr. Robert Melvin, and President of the Mutual Life Assurance Company of Canada, died this week at the Waldorf Hotel, Hamilton. With Mr. E. P. Clement and Manager George Wegenast, of the Mutual Life, Mr. Melvin had been to New York to inspect the large insurance buildings there, the Mutual Life intending to build a new central office in Waterloo, Ont. On the way back Mr. Melvin became suddenly ill, and in spite of prompt medical attendance, died before home could be reached.

The late Mr. Melvin was born in Glasgow in 1828, and came to Canada at the age of fourteen. He lived in Galt for a few years, and then went to Guelph, where he has resided ever since. Mr. Melvin was on the original Board of Directors of the Mutual Life of Canada in 1870, and was vice-president until 1897, since when he has been the president. In addition, he was for eighteen years a director of the Ontario Investment & Savings Society, and at the time of his death was vice-president of that institution. He had been most active in public life.

Speaking of the late Mr. Melvin, Mr. Clement said today, "He was a very fine, strong character; he had a strong will power; and was the soul of honour. A shrewd financial man, his efforts were devoted largely to the investment of the company's funds. He was a fine gentleman, and a tower of strength to the company."

At a board meeting of the Mutual Life Assurance Company, at its head office, Waterloo, Ont., on Tuesday, Mr. E. P. Clement was appointed president; Mr. F. Bruce, first vice-president; Mr. J. K. Fiske, second vice-president.

FIRE AND MARINE NOTES.

Bush fires again broke out around Banie, Ont., at the beginning of the week; but very little damage was caused.

Winnipeg City Council have been notified that there will be a substantial reduction in insurance rates if the high pressure system, which is to be inspected shortly, is found efficient.

Aided by fine weather, the rebuilding of Three Rivers, Que., is proceeding apace. There are now in course of erection some forty-five buildings, all of which will be ready for occupation before the end of November.

Yorkton, Sask., Board of Trade have passed a resolution requesting the Town Council to communicate with W. H. Birch, the secretary of the Fire Underwriters' Association, asking him to have a test made of the waterworks system with a view to the placing of Yorkton in a more favorable grade of fire insurance.

In the opinion of Fire Chief Schuller, of Ellensburg, Wash., the Vancouver Fire Department can be classed as the best in the United States or Canada. Most of the vehicles in use by the department are run by gasoline or steam, and so far have been more successful in getting quickly to fires than the old horse-drawn wagons.

It has been estimated that the underwriters' fire loss in the Metropolitan district of New York City for 1908 will be not less than \$15,000,000. If this prove true the result to the companies must be a loss instead of a profit. At the same time, the Board of Trade and Transportation asks its committee on insurance to take up with the insurance companies the question of lower premiums on account of the high pressure water system recently opened.

Fire Chief Benoit, of Montreal, has applied for six months' leave of absence on the ground of ill-health. It has been understood for some time that he would resign on the conclusion of his term on October 29th. The matter caused some discussion at a recent meeting of the Fire and Light Committee, one alderman moving that Mr. Benoit be given one year's salary and that he hand in his resignation. The question was finally held over until the next meeting.

At the bi-monthly meeting of the Canadian Fire Underwriters' Association, held in Toronto last week, the president, Mr. A. M. M. Kirkpatrick (Phenix of Brooklyn), occupied the chair. The Eastern managers present were J. Gardner Thompson, Liverpool & London & Globe; James McGregor, Commercial Union; Robert Tyre, Northern; R. Davidson, North British & Mercantile; W. Mackay, Royal; R. McD. Patterson, Phenix of London; T. L. Morrissey, Union; Lانسin Lewis, Caledonia; Harold Hampson, Insurance Company of North America; T. F. Dobbin, Quebec; M. C. Hinshaw, Atlas; J. W. Tatley, Phenix of Hartford; H. M. Lambert, Guardian; P. M. Wickham, Yorkshire; W. B. Colley, London Assurance, and T. W. Evans, Home. Routine business was transacted.

SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

Oak River, Man.—Brick four-roomed public school destroyed.

St. John, N.B.—Two frame dwellings on Brooks Street gutted.

Crystal City, Man.—Public school slightly damaged by fire and water.

Bellview, Ont.—Barn owned by Arthur Reid destroyed, with contents.

Wallaceburg, Ont.—Houses of Phillip Myers and James Dunlop gutted.

Peterboro', Ont.—W. J. Young's three barns and residence destroyed.

Macdonald, Man.—Winnipeg elevator destroyed. It contained 5,000 bushels of wheat.

Ballinacree, Ont.—Dwellings of Mr. D. Reid and Mrs. McLean destroyed.

Winnipeg, Man.—Residence of Hon. T. Mayne Daly destroyed. Loss, \$5,000.

Fort Saskatchewan, Alta.—Fetterly and Philips' harness shop slightly damaged.

Nilestown, Ont.—Barn owned by Peter H. Lawson destroyed. Loss about \$2,000.

Amherst, N.S.—Convent of the Sisters of Charity. Damage, several hundred dollars.

Regina, Sask.—Smith Street temporary rooms of the Victoria school slightly damaged.

Sault-au-Recollet, Que.—Dwelling, stable, barn and out-houses of John Ryan destroyed.

Pinkerton, Ont.—Blacksmith shop and house, owned by Mr. George Johnston, and Town Hall destroyed.

Indian Head, Sask.—Indian Head Machine Works damaged by fire and water to the extent of about \$1,000.

Westminster, Ont.—Barns and outbuildings of Wm. Hopkin's destroyed. Loss partially covered by insurance.

Hamilton, Ont.—Barn of James McPhie, on Main Street, between Garth and Sydney, destroyed. Loss about \$150.

Napanee, Ont.—Barn, drivehouse and contents belonging to A. W. Cahoun destroyed. Loss covered by insurance.

Uxbridge, Ont.—House of Chas. Jackson, of Jackson's Hill, destroyed. Supposed cause, a spark from the chimney.

Merrickville, Ont.—Percival Plough Works considerably damaged. Insured. Cause of fire, sparks from cupola. Loss, \$1,000.

Ancona Point, Sturgeon Lake, Ont.—Summer cottage of Mr. M. Nasmith destroyed. Loss about \$1,500, with insurance of \$700.

Monteagle, Ont.—Barn owned by Mrs. Chishand and rented by John Sutherland struck by lightning and destroyed with contents.

Owen Sound, Ont.—Farm house on the John Harrison estate, occupied by John Thompson, destroyed. Loss, \$2,000; covered by insurance.

Wyoming, Ont.—Grain warehouse of Mr. A. Laing destroyed. Supposed cause, spark from a passing engine. Building and contents insured in the Royal for \$1,400.

Mimico, Ont.—Barn and stables adjoining the residence of Dr. Forbes Godfrey, M.P.P., destroyed. Loss estimated at about \$1,300, partly covered by insurance.

Aberdeen, Sask.—Residence of Edward Schindle, two miles north of the town destroyed. Supposed cause, a defective chimney. Loss, \$700, and insurance, \$300.

Guelph, Ont.—Stone stable of John Kennedy damaged and contents destroyed. Cummings clothing store, Wyndham Street, damaged to extent of about \$2,000.

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4,866	4,866	2,336	243	British North Am.	6	7	4 10				490	164	160	160 1/2	159 1/2	61			
10,000	10,000	5,000	50	Commerce	8	8	3 6 9 12	160 1/2	160		120					8			
3,983	3,979	4,977	50	Dominion	12	12	1 4 7 10					156		149	149				
3,000	3,000	2,000	100	Eastern Townships	8	4	1 4 7 10												
1,000	482	Nil	100	Farmers	10	10	3 6 9 12		193	190	193	190							
2,476	2,472	2,472	100	Hamilton	10	10	3 6 9 12					140	140	138	145	142	9		
2,500	2,500	2,000	100	Hochelaga	7 1/2	8	3 6 9 12												
970	911	297	100	Home Bk. (u.)	10	11	2 5 8 11	215	223	219 1/2	27	157	155	155	154	17			
5,000	4,993	4,993	100	Imperial	10	11	2 5 8 11												
6,000	6,000	4,000	100	Merchants Bank	8	8	4 10												
1,000	1,000	1,000	100	Metropolitan Bank	10	10	1 4 7 10					198 1/2	193	191	196	195	104		
3,377	3,374	3,374	100	Melsons	10	10	3 6 9 12					230	232	231	233 1/2	233	61		
14,400	14,400	11,000	100	Montreal	10	10	3 6 9 12						119		120				
1,800	1,800	900	30	Nationale	6 1/2	7	2 5 8 11												
732	731	1,262	100	New Brunswick (u.)	12	12	1 4 7 10												
2,207	2,201	50	100	Northern Crown (u)	12	12	1 4 7 10	280			19	279 1/2		274 1/2	273 1/2	3			
5,000	3,000	5,400	100	Nova Scotia	11 1/2	12	1 4 7 10		205	198	15								
3,000	3,000	3,000	100	Ottawa	10	10	3 6 9 12												
1,000	1,000	200	100	Provincial Bank (u.)	5	5	1 4 7 10												
2,500	2,500	1,250	100	Quebec	9 1/2	10	3 6 9 12					230	215	215		63			
3,900	3,900	4,390	100	Royal Bank	7 1/2	10	1 4 7 10												
200	200	52	100	St Stephens (u)	5	5	3 9												
1,562	1,560	1,760	50	Standard	12	12	2 5 8 11		218	215	10								
875	807	183	100	Sterling (u)	5	5	2 5 8 11												
4,000	4,000	4,500	100	Toronto	10	10	3 6 9 12		130	205	65			210	210	19			
4,367	4,366	2,000	100	Traders	7	7	1 4 7 10					135	130	129 1/2		115			
3,207	3,185	1,700	100	Union Bank	7	7	3 6 9 12												
1,500	1,500	1,175	50	Union Bk of Hal. (u)	8	8	2 5 8 11												
635	501	nil	100	United Empire Bk.															
555	555	350	100	Western	8	7	3 10												
COMPANIES																			
Trust																			
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	7	1 4 7 10	157	150	150									
1,000	1,000	400	100	Tor Gen Trusts Cor	7 1/2	7 1/2	1 7												
Loan																			
680	630	300	50	Agric. Sav & Loan	6	6	1 7			121	121								
6,000	6,000	2,750	100	Can. Per. Mtge. Cor	6	7	1 7	118 1/2	118	139 1/2	141	140	471						
2,008	1,004	555	100	Can. Ld. & N. Inv.	6+1	7	1 7	118		126 1/2	126 1/2								
2,500	1,500	1,100	100	Can. L. & S. Sav.	8	8	1 4 7 10	160	160	160	63	62	48						
2,855	2,420		100	Col. Invest. & Loan	6	5	1 7			70	70								
1,000	934	100	50	Dom Sav. & Inv. Sc	4	4	6 12			70									
1,500	1,100	530	100	Ham Prov. & L. Sc	6	6	1 7	120											
3,500	1,900	1,655	50	Huron Erie L. & S.	9	9	1 7	179	180	180	180	100							
839	629	65	100	Imp. L. & I. Co. Ltd	5	5	1 7												
700	700	350	100	Landed B. & Loan	6	6	1 7	121											
706	697	144	50	Lon L. Co. of Can.	6	6	1 7												
1,000	1,000	265	50	L. & C. L. & A. Ltd	6	6	1 7	101	105	106									
500	500	440	25	Mont. Loan & Mtge	7+1	8	3 9												
2,000	1,200	720	50	Ont. L. & Deb. Lon	6 1/2	6 1/2	1 7	131	131 1/2	131 1/2									
725	725	325	50	Toronto Mortgage	5 1/2	6	1 7	109 1/2	109	109	6								
1,000	1,000	620	100	Toronto Savings	6	6	1 4 7 10												
373	373	85	40	Real Estate Loan	5+1 1/2	5 1/2	1 7			85	85								
Insurance																			
1,400	1,400		25	British Am. Assur	6	6	1 7												
2,500	2,500		20	Western Assurance	6	6	1 7												
Transportation																			
146016	132680		100	Can. Pacific Railway	6	6+1	4 10	156	155	175		39	158	155	176 1/2	176	175 1/2	846	
12,500	12,500	1,431	100	Detroit United Rly								32 1/2	32 1/2	41	40 1/2	40 1/2	352		
12,000	12,000		100	Duluth S.S. & A.			1 4 7 10							16	14 1/2				
10,000	10,000		100	Halifax Electric	6	6	1 4 7 10					93		103	102	103 1/2	101	77	
1,500	1,350	195	100	Havana Elect. prof.	4	6	1 4 7 10						87	81 1/2	80	83	80		
5,000	5,000		100	Illinois Traction prf.	6	6				87	88	50	75	74 1/2	87 1/2	88 1/2	88 1/2	845	
7,500	7,500		100	London St. Railway	6	6	1 7							67	65	124	123 1/2	123	124 1/2
8,618	3,618		40	Min. St. P. & S.S.M	4	4	4 10	122	126	122 1/2								1670	
550	540		100	Mont Street Railway	10	10	2 5 8 11		75					159 1/2	159 1/2	188 1/2	188	190	189 1/2
16,800	16,800	907	100	Niagara, St. C. & Tor	8	8	1 7	115	122	120								102	
8,400	8,400		100	Niagara Navigation	6+1 1/2	8					95	93	10						
10,900	9,000	925	100	Northern Navigation	8	8													
925	925		100	North Ohio Traction	11	5	3 6 9 12					54	53 1/2	76 1/2	75 1/2	76	74	2	
706	705	254	100	Rich & Ont	5	5		31	30	65	63 1/2	63	926	31	30 1/2	64	64	63 1/2	1200
706	705		100	Rio de Janeiro	5	5								80	77 1/2			77 1/2	65
8,182	3,182		100	Shaw, W & P	2	2													100
25,000	25,000	1,363	100	Sao Paulo	8		1 4 7 10	96 1/2	96	151	149 1/2	150 1/2	1542			153	150 1/2	150 1/2	
6,500	6,500		100	St. John Rly.	6	6	6 12												
9,100	9,100		100	St. Lawr. & C. Nav	10	10				125 1/2	126			12	10	8	6 1/2	8	7 1/2
588	588		100	Teledo Railway	2	2													
12,000	12,000	2,268	100	Toronto Railway	6	6	1 4 7 10					53	92	90	104 1/2	103 1/2	104 1/2	104 1/2	86
8,000	8,000		100	Tri-City R. & L. prof.	6	6													
3,000	2,600		480	Trinidad Elect.	5	5	1 4 7 10												
1,200	1,164		100	Twin City R'y, com	5	5		76	89 1/2	88 1/2	91	90	564	76	75 1/2	89 1/2	88	91 1/2	90 1/2
21,000	20,000	1,010	100	West India Elect.															

York, Montreal and Toronto

Cap. and res. in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO				MONTREAL				
Subscribed	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Oct. 24, '07	Price Oct. 15, '08	Price Oct. 22, '08	Sales Week End'd Oct. 22	Price Oct. 24, '07	Price Oct. 15, '08	Price Oct. 22, '08	Sales Week End'd Oct. 22	
20,000	20,000	100	Dom I & S Co. pref.						5	13	12 1/2	16 1/2	16 1/2	210	
5,000	5,000	100	Dom Coal Co. pref.	4	1 1/4	7 10	41	40	49	48	65	41 1/2	41	87	
15,000	15,000	100	Dom. Textile com.	7	2	8						87	100	99	
3,000	3,000	100	Dom. Textile com. pref.	6	7							82	81	610	
5,000	5,000	100	Interc. Coal. pref.	5	8	3 9		92				83	81	555	
2,500	1,940	100	Intern'l P. Cement.	10	14	1 7						90	122		
1,219	1,183	100	Lake of W'ids Mill. pfd.	6	3	6 9 12	73	90	88	91	85	73	70	591	
2,500	2,000	100	Laurentide Paper. pref.	7	7	2 8					3	105	101	3	
1,200	1,200	100	Mont Cotton. pref.	7	7	1 4 7 10		99	108			87	87	5	
8,000	8,000	100	Mont Steel. pref.	7	8	3 6 9 12						102	101	103	
700	700	100	N S Steel & Coal. pref.	7	7	1 4 7 10						80	75	71	
5,000	5,000	100	Ogilvie Flour. pref.	8	6	1 4 7 10	56	48		30	54	52	48 1/2	49	80
2,000	1,080	100	Ont. Elec. Dev. pref.	7	7	3 6 9 12						113	108	113	
2,500	2,500	100	Penman, com.	2	6	quartly						114	110	10	
2,000	2,000	100	Windsor Hotel.	5	5							275	35 1/2	35	
6,000	3,000	100	Land Co's. Can N W Land. Mining (Unlisted)				105	105					90	103	
2,000	900	1	Beaver Con.												
2,500	500	1	Buffalo.	3%	quarterly		187	100	34	33 1/2	33 1/2	32 1/2			
4,750	4,750	1	Chambers-Ferland.	5%	quarterly				79 1/2	78	80	85	80	78	
3,930	1,500	1	City of Cobalt.	5%	quarterly				2	3	2 1/2	3 1/2		2 1/2	
1,500	1,500	1	Cobalt Central.						59 1/2	58 1/2	62	60		62	
4,000	2,000	5	Cobalt Lake.	3%	quarterly		70	66	18	17	17	16	18	17	
1,000	1,000	1	Cobalt Silver Queen.	5%	quarterly				6 1/2	6 1/2	6 1/2	6 1/2	120	115	
1,500	1,500	1	Coniagas.	5%	quarterly				194 1/2	193	197 1/2	190	195	193	
2,000	1,000	1	Crown Reserve.	4%	semi-annually				56	55	58	56	58	53	
1,500	1,500	1	Foster Cobalt.	5%	Jan. 2, 1907		66	62	12	10	17	16	14	12	
3,000	6,000	1	Green Mechan.	3%	quarterly		17	16 1/2	4	3 1/2	4 1/2	4	4 1/2	385	
6,000	5,000	1	Kerr Lake.	3%	quarterly				6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
2,000	2,000	1	King Edward.	4%	quarterly		75	60	100	83	97	100		95	
500	500	1	La Rose.	3%	quarterly				6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
6,000	500	1	McKinley Darragh.	4%	quarterly		75	60	100	83	97	100		95	
1,800	1,800	5	Nipissing (H).	12%	annually		5 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8055	8 1/2	8	
2,500	2,500	1	N S. Silver Cobalt.						60	58	58	56	57	55	
5,000	5,000	1	Peterson Lake.						28	26	29 1/2	29	30	28	
1,000	945	1	Silver Leaf.	3%	quarterly		7 1/2	6 1/2				18	17 1/2	19	
1,000	1,000	1	Temiscaming.	4%	Mar. 30, 1907		58	56				113	112	115	
2,500	1,000	10	University.	4%	Mar. 30, 1907				156	154	154	154	158	156	
2,500	600	1	Watts.						65	60				3	
5,500	8,000	100	Alta. Coal & Coke.	11%	Nov. 1, 1907								5 1/2	5	
3,000	3,000	100	Can. Gold Fields.										5	3 1/2	
8,000	5,000	100	Consolidated Mines.	11%	Nov. 1, 1907								100	95	
13,500	3,000	100	Dia. Vale Coal.	2+1%	Sept., 1907								12 1/2	11	
2,500	2,500	100	Domtinion Copper.	5 1/2%	1907								100	75	
1,500	76	10	Granby.	11%	quarterly								110	105	
1,000	1,000	1	Interna. Coal.	2%	Dec. 20, 1907								93	88	
1,000	1,000	1	Monte Christo.	11%	quarterly								63 1/2	59	
1,000	1,000	1	North Star.	2%	Dec. 20, 1907				12				3	3	
1,000	1,000	1	Novelty.										12 1/2	15	
1,000	1,000	1	Rambler Cariboo.										3 1/2	3	
1,000	1,000	10	White Bear.										24	20	

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

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

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.

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

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

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

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

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

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

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Oct 16	Open'g Oct. 23	2 p.m. Oct. 23
Atch. Top. & Santa Fe.	91 1/2	90 1/2	91 1/2
Baltimore & Ohio.	97 1/2	98	98
Bklyn Rapid Transit.	48 1/2	49 1/2	50 1/2
Canadian Pacific.	175 1/2	174 1/2	174 1/2
Canadian Southern.			
Ches. & Ohio.	42 1/2	43 1/2	43 1/2
Chicago Great Western.	7 1/2	7	7
Chicago Milw. & St. P.	138 1/2	143	144 1/2
Chicago & N.W.	160 1/2	162	162 1/2
Colorado Sou.		42 1/2	42 1/2
Del. & Hudson.	167 1/2		
Del. Lack. & W.			
Denver & Rio G.	29 1/2		
Dul. S. S. & Atlantic.			
Pfd.			
Erie R. R.	31 1/2	32	31 1/2
First Pfd.	44 1/2	44 1/2	44 1/2
Second Pfd.			
Gt. Northern Pfd.	132 1/2	133 1/2	133 1/2
Ills. Cen.	138 1/2	140	140
Int.-Metro.			
Kan. City Sou.			
L'ville & Nash.	106 1/2	108	109 1/2
Mexico Central.			
Minx. St. P. & S. S. M.	124 1/2		
Pfd.			
Mo. Kas. & Tex.	81	80 1/2	80 1/2
Mo. Pacific.	56 1/2	56 1/2	56 1/2
New York Central.	105	106	106 1/2
New York Out. & W.	41		41
Nfk & Western.			
Northern Pacific.	142 1/2	143 1/2	143 1/2
Penna. R. R.	124 1/2	126 1/2	126 1/2
Reading.	132	133	133 1/2
Rock Island.	20	19 1/2	19 1/2
Sou. Pacific.	104 1/2	107 1/2	107 1/2
Sou. Ry.	22 1/2	21 1/2	22
Twin City.		x14%	91 1/2
Union Pacific.	168 1/2	169 1/2	169 1/2
Wabash R. R. Pfd.	27 1/2	27 1/2	27

INDUSTRIALS			
American Car Foundry.	40 1/2	40 1/2	41 1/2
Pfd.			
Amal. Copper.	76 1/2	79 1/2	80
American Cotton Oil.	35 1/2		35
American Ice Seas.		23 1/2	23 1/2
American Locomotive.	49 1/2	50	50 1/2
Pfd.			
American Smelting.	88	90 1/2	91 1/2
Pfd.			
American Steel Foundry.			
Pfd.			
American Sugar.	133		133
American Woolen.			
Anaconda Copr.	44 1/2	46	46 1/2
Cent. Leather.	25 1/2	25	25
Colo. Fuel & Iron.	35 1/2	36 1/2	37 1/2
Cons. Gas N. Y.	145	145	144 1/2
Corn Products.			
Distillers.	29 1/2	30 1/2	30 1/2
Int'l. Paper.			
Mackay Companies.	73 1/2		
Pfd.			
Nat'l Lead.	82 1/2	83 1/2	83 1/2
Pacific Mail.		25 1/2	25
Peo. Gas.	95 1/2		96 1/2
Pressed Steel Car.	32 1/2		33 1/2
Ry. Steel Springs.	38		37 1/2
Rep. Iron & Steel.	22 1/2	23	23 1/2
Pfd.		79 1/2	80
Sloss-Shef.	63 1/2	66 1/2	66 1/2
U.S. Cast I P.			
U. S. Rubber.	32 1/2	34	34
U. S. Steel.	46 1/2	47 1/2	48
Pfd.	109 1/2	110 1/2	110 1/2
U S Steel Bonds			
Westinghouse.	83	81 1/2	80 1/2
Western Union.		59 1/2	60 1/2
x Ex. Div.			

6 to 7 Per Cent.

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

PARTICULARS FURNISHED ON APPLICATION

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

Ninga, Man.—Residence of Mr. Ingram E. Bill, about five miles north of the town, destroyed. Partly covered by insurance. Supposed cause, a child dropped a burning match.

Nelson, B.C.—Wood-Vallance Hardware Company's storage warehouse destroyed. Loss on buildings \$2,500, and the insurance \$1,500. Stock valued at \$30,000, insurance \$29,000.

Essex, Ont.—Agricultural buildings of the fair grounds, horse, cattle and swine sheds, and a large portion of the fence destroyed. Loss estimated at \$3,500. Partially covered by insurance.

Crafton, N.B.—Residence of Mr. Frank Rankin destroyed. Cause, a defective flue. Building insured in the Caledonia. Furniture insured for \$500 in the Carleton Co-operative.

Harrow, Ont.—Two large barns, drive shed and hog pens belonging to W. C. Cornwall destroyed. Loss covered by insurance. Dwelling of Ralph Mickle, a farmer about six miles north-west, destroyed.

Montreal.—Warehouse of the Montreal Cotton and Wool Waste Company, Limited, damaged. Loss on building, \$12,000; on stock and material, about \$40,000. Small insurance. Supposed cause, spontaneous combustion.

Toronto.—Building at 113 Bay Street, occupied by Brooks and Sanford, Limited, hardwood merchants, damaged to extent of about \$3,000. Other losses not yet estimated. Lumber yard of Frank Hillock & Company, 103 Albert Street, and lumber valued at about \$200 burned. Stable in rear of 123 Agnes Street, owned by S. Swartz, destroyed with two horses. Loss about \$100. Incendiarism is suspected in both cases.

ADDITIONAL INFORMATION CONCERNING FIRES.

Fernie, B.C.—G. G. Meikle's printing plant and household effects damaged to extent of \$500. Not insured.

Medicine Hat, Alta.—Hay shed owned by H. C. Cooper destroyed. Loss, \$900; on contents, \$75. Insured in the London for \$500.

Listowel, Ont.—Morris Piano Company's warehouse damaged to extent of \$15,000. Loss on stock, including machinery, \$60,000. Insured in the Millers and Manufacturers, Manitoba, Royal, Sovereign, Anglo-American, York, Rimouski, Monarch, Independent, Traders, Wellington and Merchants.

ENGLISH INSURANCE NOTES.

Consequential Fire Losses—Suspicious Loss of a Steamer—Defects of Workmen's Compensation Act.

(From Our Own Correspondent.)

London, October 9th.

Interest in the insurance of consequential fire losses has been stirred by the largely-advertised action of the Law Guarantee Trust and Accident Society. The insurance is to be worked on a larger scale than hitherto against "increased working costs and payment of standing charges, loan interest, wages, salaries, fees, advertising," and other evils or inconveniences which are entailed by fire. Premiums vary with cases, but in general they approximate to rates for the ordinary fire insurance, which this office does not undertake.

Remarkable allegations are made concerning the loss of the "Oxus" lost off Finisterre on August 5th. She was a favorite subject of P.P.I. insurances among Cardiff speculators, and their operatives raised premiums on her from the former 2½ or 4 guineas up to ten. The master, who had been ashore five years, is said to have lost five ships in succession beforehand, to have given way to drink, to have left spirits about for all-comers to take, and to have nailed up his own effects the day before the accident. The ship "struck," but without causing the bridge officer to feel any shock, and it is agreed that the circumstances are proper ones for further inquiry.

The Law Society has been listening to a statement of the defects of the Workmen's Compensation Acts which have been so productive of insurance business. A contributory system is advocated, but without hopes. Amendments proposed would exclude illegitimate offspring from benefit, make serious and wilful misconduct a bar, and limit further employers' liability. Such changes could only come as parts of a bargain, giving

On November 1st the annual subscription of The Monetary Times will be increased to \$3. Until that date new or renewal subscriptions will be accepted at the old rate—\$2 a year—for any number of years.

workmen greater benefits in other directions. Something less vague and expansible than the present Acts would quite content the insurance companies. They avow themselves freely to be at sea, and the benevolent decisions of county court judges add continually to their perplexities.

INSURANCE BUSINESS IN 1907.

One Hundred and Thirty Three Companies Working in the Dominion.

With 133 insurance companies in the field, it may be said that Canada's insurable interests are well looked after. The largely increased extent to which the services of these companies is being utilized is a satisfactory and healthy sign. Last year, nearly three million dollars was paid in premiums in excess of the amount paid in 1906. The amount of property uninsured is still much greater than it should be, but apparently the lessons of the fire waste have not gone unheeded, and the 9.1 per cent. gain in the fire premiums received by the companies indicates a wider appreciation of the necessity for providing against such losses. In the life branch of the business not such good progress was made, although the educative influence of the agent was productive of encouraging results. Here, the percentage of gain in 1907 was 3.4, and, as was shown last week, approximately 60 per cent. of the total adult male population of the country now carry some insurance on their lives.

The nature of the business engaged in by the 133 companies mentioned and the distribution of premiums among them was as follows:—

Life insurance	54	\$23,143,872
Assessment plan	4	1,910,327
Fire	40	16,114,475
Inland marine	5	245,551
Ocean marine	2
Accident	17	1,382,077
Plate glass	5	118,291
Guarantee	9	224,416
Steam boiler	2	86,777
Burglary guarantee	2	44,183
Registered mail, etc.	5
Sickness	18	429,917
Employers' Liability	3	908,998
Contract	2	19,214
Title	1	314
Tornado	1	41
Live stock	1	..

The two last are new additions to the list, and as yet, as is seen, the amount of business transacted in them is negligible.

Large as is the total amount of premiums received last year, totalling \$44,660,313, the sum held in trust by the Receiver-General for the protection of policyholders is even greater, being \$44,859,663. More than half this sum is invested in municipal securities as set forth in the following table:—

Canadian Government securities	\$2,814,228
Canadian Provincial securities	7,121,807
British Government securities	1,417,173
British Colonial securities	1,150,480
United States bonds	380,000
Massachusetts bonds	980,000
Japanese Government bonds	73,506
Montreal harbor bonds	382,000
Municipal securities	26,830,680
Bank stock	20,000
Loan companies debentures	372,167
Railway securities, guaranteed	3,317,620

In addition, there is deposited with Canadian trustees, in conformity with the Act, \$22,275,672, making a total of \$67,135,334 for the protection of policyholders, being an increase over the previous year of nearly \$3,000,000. The distribution of the total sum among the various classes of business is:—Fire and inland marine, \$12,785,994; life, \$52,067,501; accident, guarantee, plate glass, etc., \$2,281,884.

TWO MILLION DOLLAR FIRE COMPANY FOR CANADA.

At the next session of Parliament, application will be made for an act to incorporate the Imperial Fire Insurance Company of Canada. The company's capital is to be \$2,000,000, and the head office will be at Montreal. The company will effect contracts for fire insurance and generally carry on the business in all its branches. Messrs. Archer, Perron and Taschereau, New York Life Building, Montreal, are solicitors for the applicants.

TORONTO INSURANCE INSTITUTE'S SYLLABUS.

An attractive syllabus has been arranged for the tenth session, 1908-9, of the Insurance Institute of Toronto. All the regular meetings, except the opening meeting at St. Charles restaurant on October 29th, will be held in St. George Hall, Elm Street. At the first meeting, the president, Mr. L. Goldman will deliver his inaugural address, and an address will be given by Professor Maurice Hutton, principal of University College. The following papers will be read during the session:

November 17th, 1908.—(1) "The Field Man in Life Insurance," Mr. Wm. Hamilton; (2) "Guarantee Insurance," Mr. A. E. Kirkpatrick.

January 19th, 1909.—(1) "Some General Remarks on Old Age Pensions," Professor M. A. Mackenzie; (2) "Office Practice of a Fire Insurance Agency," Mr. P. Von Szeliski; (3) discussion of Mr. Hamilton's paper; (4) discussion of Mr. Kirkpatrick's paper.

February 16th, 1909.—(1) "The Manufacture of Cement," Mr. John Calder; (2) "Some Points on the Practice of Companies as to Loans on Policies, Surrender Values and Settlement of Claims," Mr. J. B. McKechnie; (3) discussion of Professor Mackenzie's paper; (4) discussion of Mr. Szeliski's paper.

March 16th, 1909.—(1) "Adjustment of Claims with Reference to Accident Insurance," Mr. F. H. Russell; (2) "Comparisons of Building Laws, British and American Cities," Mr. E. F. Garrow; (3) discussion of Mr. Calder's paper; (4) discussion of Mr. McKechnie's paper.

April 20th, 1909.—(1) "The Classification of Special Risks in Life Insurance," Mr. D. E. Kilgour; (2) "Reinforced Concrete Construction," Mr. G. P. Payne; (3) discussion of Mr. Russell's paper; (4) discussion of Mr. Garrow's paper.

May, 1909—Annual Meeting.—(1) discussion of Mr. Kilgour's paper; (2) discussion of Mr. Payne's paper; (3) results of annual examinations; (4) election of officers.

The officers of the Institute are as follows: Hon. President, W. B. Meikle; President, L. Goldman; Vice-President, E. F. Garrow; Treasurer, C. Elvins, 24 King Street East; Curator, H. W. Crossin; Secretary, E. J. Harvey, 112-118 King Street West.

These are the executive committees: Executive, L. Goldman, E. F. Garrow, C. Elvins, H. W. Crossin, E. J. Harvey; Educational, J. B. McKechnie (convener), W. A. P. Wood, G. C. Moore, A. E. Blogg, C. H. Neely, G. P. Payne, J. B. Laidlaw; Debating, J. A. Macfarlane (chairman), J. K. Pickett, C. P. Muckle, W. E. Fudger, J. W. Quinn; Entertainment, H. A. Sherrard (convener), D. E. Kilgour, A. N. Mitchell, J. A. Shaw.

BURGLARY AND INSURANCE.

The burglary and larceny crimes in New York City total over thirty-five thousand annually, and the property loss is \$15,876,000. These figures are gathered from a compilation by the Ocean Accident and Guarantee Corporation of interesting statistics relative to burglaries in New York. The average annual number of arrests for such crimes up to this year was only 1,764, and the average number of convictions only 420. It is said that under the present police system, only 7 per cent. of jewelry stolen is recovered. Mr. Quackenbush, of the corporation, states that the burglary and larceny cases this year will undoubtedly exceed 50,000. This condition is largely due to unemployment.

Some concern in New York, suspected to be a novel burglary insurance company, has cut the rate for teams theft insurance to 2½ per cent. with commission of 30 per cent. Teams theft insurance was formerly actively written by two surety companies, one of which has since discontinued the line entirely and the other has advanced its rate to 5 per cent. The burglary insurance business has been by no means profitable in the States of late.

Published statistics in respect of burglary insurance in England show that on 134,652 private residences the average premium was \$2; the average payment in case of claims, \$64. The premises most liable to burglaries are indicated by loss ratios of 85.8 per cent. in the case of tennis, cricket and golf pavilions, 69.7 tobacco and cigar dealers, 65.1 pawnbrokers and jewellers, 58.3 cycle-makers and dealers, 57.4 tailors and outfitters, 52.9 boot and leather traders. These are the figures ascertained by Mr. Rutherford in relation to thirteen years.

Burglary guarantee insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada fifteen years ago. On June 14th, 1893, a license was issued to the Dominion Burglary Guarantee Company (Limited), now the Dominion Guarantee Company, Limited, whose head office is at Montreal, to transact the business of guaranteeing against loss or damage by reason of burglary or house-breaking, and guaranteeing against loss of jewellery, bullion and other moveable property deposited with it for safekeeping. This company was, at December 31st, 1904, the only company licensed by the Insurance Department at Ottawa to

carry on the business of burglary guarantee insurance in Canada. On May 15th, 1905, a license was granted to a United States company, the Fidelity and Casualty Company of New York, to transact this class of insurance, which was carried on in Canada during 1907 by these two companies. The total premiums received amounted to \$44,183, and the losses paid to \$15,714.

NEW INCORPORATIONS.

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

London, Ont.—Wright Hats, \$40,000. C. W. Thompson, E. W. Wright, H. T. Hunter.

Brandon, Man.—Western Stoker Company, \$5,000. A. E. Christie, J. C. B. Inkster, H. McKay.

Causapsca, Que.—Matapedia Lumber Company, \$140,000. J. B. N. Piche, O. N. Piche, J. L. Piche.

Mowbray, Man.—Mowbray Farmers' Elevator Company, \$5,000. R. Johnston, J. H. Johnston, J. Deason.

Portage la Prairie, Man.—Armstrong Trading Company, \$150,000. A. H. Dickens, F. G. Taylor, H. Armstrong.

Jordan Station, Ont.—Jordan Station Canning and Packing Company, \$45,000. C. M. Housberger, A. Troup, J. A. Troup.

Niagara Falls, Ont.—Thompson and Norris Company, of Canada, \$100,000. F. W. Griffiths, W. H. McGuire, B. J. Coulson.

Arthabasca, Que.—Eastern Townships Investment and Exchange Company, \$20,000. L. P. Crepeau, R. Jodoin, F. X. Lemieux.

Laceau-Saumon, Que.—La Compagnie de Pouvoir Hydraulique du Lac au Saumon, \$20,000. A. Bouillon, L. St. Laurent, A. Landry.

Ottawa.—H. J. Sims Company, \$49,900. O. Normandin, A. Normandin, A. P. Grenier, Montreal. Tobin, Limited, \$25,000. J. Tobin, F. Sanders, C. H. Petch.

Eastman, Que.—Brome County Asbestos Development Company, \$200,000; F. A. Olmstead, Sutton; C. A. Nutting, Waterloo; H. H. Williams, Broughton Township.

Windsor, Ont.—Rex Specialties, \$10,000. W. J. Cherney, F. S. Evans, B. S. Evans. Lady of the Lake Mining Company, \$1,000,000. T. J. Crowley, Peterborough; F. H. Woodbridge, L. W. Wigle, Detroit.

Winnipeg, Man.—Vanderhoof-Gunn Company, \$24,000. H. Vanderhoof, E. H. Vanderhoof, Wilmette, Ill.; W. E. Gunn, Winnipeg. German Russian Society, E. Hintz, J. Leier, F. Stoike. Market News Company, \$5,000. J. Fraser, J. MacLean, J. Williams.

IRRIGATION IN ALBERTA.

(Continued from Page 686.)

understood and practised. Coal is found everywhere, at least in districts where sugar beet growing is likely to be prosecuted on a large scale, and enormous lime-stone deposits are available on the eastern slope of the Rocky Mountains.

The value of a sugar factory to a community needs only incidental reference. The era of "sugar towns" has dawned in Western Canada, and with the enormous extension of irrigation, her manufacturing capacity of this commodity will be only limited by market requirements, which promise to become enormous in view of the unprecedented influx of population into the prairie section as well as the Pacific Province.

How Calgary Benefits.

It is reasonable to suppose that the Canadian Pacific Railway tract of 3,000,000 acres, irrigated and non-irrigated lands will be divided into at least 15,000 farms, sustaining six individuals each, including hired help. This would make a rural population of 90,000. According to the last census, the ratio of rural to urban population is as three to two. This would give an additional town and village settlement of 60,000, or a total population of 150,000 souls. In other words, a settlement almost as great as the present total population of the whole Province of Alberta will ultimately occupy the territory lying within a distance of 120 miles east of Calgary. Any wholesale merchant or manufacturer knows what such a development will mean to Calgary, which has even now taken a distinct lead as an important distributing centre.

Furthermore, there is no district in Canada or the United States where exists as vast an agricultural area, devoid of waste lands, as that contiguous to Calgary which can be developed by irrigation. Consequently, Calgary will have not alone a densely populated, but also an extensive irrigated farming area tributary to it.

Sales are frequently made by the Canadian Pacific Railway of 40 and 80 acre tracts to families from the irrigated districts of the United States where such land is worth from \$100 up to \$2,000 per acre. This indicates the possibilities in the way of population and production.

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THE PRUDENTIAL LIFE Insurance Company

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Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

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Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points. Apply,

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

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GENERAL FIRE INSURANCE BUSINESS.

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

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THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

438 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

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

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

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

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

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

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

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

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

Administration and Will forms free on application.

All business strictly confidential Correspondence invited.

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The Western Trust Co.

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

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THE Middle West Investment Co., Limited

Authorized Capital - - \$200,000

Shares \$100.00 each. Now being offered.

TERMS OF SUBSCRIPTION

$\frac{1}{3}$ Cash. $\frac{1}{3}$ Six Months. $\frac{1}{3}$ In Twelve Months.

Subscribed already \$33,800.00. Write for Prospectus.

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 Unsurpassed facilities for placing Private and
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MANAGERS
 Peoples' Permanent Building and Loan Society.
 Earned 12 per cent. nett on paid up capital last year.
 Loans only on first mortgage on improved property.
 A limited number of shares for sale at \$110.
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W. J. Cavanagh, a Vancouver real estate agent left last week for the United States. Several writs in civil actions in the Supreme Court have been issued against him.

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CANADIAN BANKS' BRANCHES.

The number of branches of Canadian chartered banks in Canada is 1,880. Besides these there are 5 in Newfoundland and 44 in the United States, the West Indies and elsewhere. The total is thus 1,929. The appended table is from Hous- ton's Canadian Bank Directory:

Ontario	901	branches
Quebec	305	"
Nova Scotia	104	"
New Brunswick	58	"
Prince Edward Island	16	"
Manitoba	162	"
Alberta	102	"
Saskatchewan	131	"
British Columbia	98	"
Yukon	3	"
	1,880	"
Newfoundland	5	"
Elsewhere	44	"
Total	1,929	"



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 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.

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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.



DEBENTURES FOR SALE

TOWN OF BRACEBRIDGE, ONTARIO.

\$29,424.93 Debentures.

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m., on Wednesday, November 4th, 1908, for the purchase of the following debentures of the Town of Bracebridge:—

- No. 1—\$4,569.82 local improvements, 30 years, at 5 per cent.
- No. 2—\$9,550.51 local improvements, 20 years, at 5 per cent.
- No. 3—\$9,304.60 local improvements, 20 years, at 5 per cent.
- No. 4—\$6,000 waterworks improvement, 30 years, at 5 per cent.

Repayable in equal annual instalments of principal and interest at Bank of Ottawa, Bracebridge.

The above have all received the consent of the Ontario Railway and Municipal Board.

No. 4 is a partial issue of a \$10,000 debenture.

ALEX. C. SALMON,
Clerk.

ember each and every year, the first payment to be made in the year 1909. Payments to be made at the Stirling Bank, Port Stanley. The highest or any tender not necessarily accepted. The Village has no debenture debt.

JAMES GOUGH, Village Treas.
Port Stanley, October 14, 1908.

TOWN OF NOTRE DAME DE GRACE, MONTREAL

PROVINCE OF QUEBEC.

Tenders addressed to the undersigned, will be received up to noon of the 2nd November, 1908, for the purchase of \$50,000 debentures of the Town of Notre Dame de Grace, issued in virtue of By-Law No. 30, passed on the 20th November, 1906, and approved by the Lieutenant-Governor of the Province of Quebec. Each debenture being for \$1,000, payable in 40 years, bearing interest at the rate of 4 per cent., payable semi-annually on the first days of May and November in each year.

The debentures and interest are guaranteed by the general revenue of the town, and the sinking fund is 1 per cent. The Municipal valuation of taxable property is of \$4,000,000.

L. DESCARRIES, Secretary-Treasurer.
of Notre Dame de Grace, Montreal.

Notre Dame de Grace, Montreal, October 1908.

PUBLIC SCHOOL DEBENTURES VILLAGE OF PORT STANLEY.

Tenders marked Tender will be received by the undersigned up till the 14th day of November 1908, for the purchase of \$10,000 Public School Debentures, bearing interest at the rate of 5 per cent. and payable in twenty equal annual payments. Principal and interest on the 31st day of De-

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Oct. 8	RAILROADS	Price Oct. 8	LAND COMPANIES	Price Oct. 8
DOMINION			Alberta Railway, \$100	103 105	British American Land, A, £1	13 15x
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	99 101	Ditto, B, £24	13 17
Ditto, 1911 (Convertible)	4	102 103	Ditto 5% deb. stock (non-cumulative)	101 103	Calgary and Edmonton Land, 10s.	14 14
Ditto, 1910-13	4	101 106x	Atlantic and North-West, 5% bonds	115 117	Canada Company, £1	25 29
Ditto, 1908	4	101 102	Atlantic and St. Lawrence, 6% shares	151 154	Canada North-West Land, \$5	103 113
Ditto, 1909-34	3 3/4	100 102	Calgary and Edmonton, 4% deb. stock	102 104	Canadian Land and Rancho, £1	2
Ditto, 1910-35	4	102 103	Canada Atlantic, 4% Gold Bonds	96 98	Canadian Northern Prairie Lands, \$5	2 2 1/2
Ditto, 1938	3	95 96	Canada Southern, 1st mort., 5% bonds	105 110	Canadian Real Properties, £1	86 87
Ditto, 1947	2 3/4	80 82	Canadian Northern, 4% (Man.) guar. bonds	100 102	Hudson Bay, £10	13 14
Ditto, Can. Pac. L.G. stock	3 3/4	101 103	Ditto, 4% (Ont. Div.) 1st mort. bonds	89 91	Land Corporation of Canada, £1	44- 45-
Ditto, debs. 1912	4	100 101 1/2	Ditto, 4% perpetual deb. stock	83 85	Scot. Ont. and Man. Land, £5, £4 paid	26/6 27/6
Ditto, 1930-50	3 3/4	100 102	Ditto, 3% (Dom.) guaranteed stock	91 93	Southern Alberta Land, £1	14 14
Ditto	3 3/4	101 102	Canadian Northern Ontario, 3 1/2% deb. stock	91 93	Western Canada Land, £1	
PROVINCIAL			Canadian Northern Quebec 4% deb. stock	107 1/2 108 1/2	LOAN COMPANIES	
British Columbia, 1917	4 3/4	104 106	Canadian Pacific, 5% bonds	105 106	Canadian and American Mort., £10	81 84
Ditto, 1911	3	84 86	Ditto, 4% deb. stock	116 118	Ditto ditto, £2 paid	13 14
Manitoba, 1910	5	101 103	Ditto, 4% 5% bonds	100 101	Ditto 4% pref. £10	95 97
Ditto, 1923	5	107 109	Ditto, 4% pref. stock	180 180 1/2	Ditto, 4% deb. stock	
Ditto, 1928	4	101 103	Dom. shares, \$100	81 84x	Dominion of Canada, Mort., £5	13 13
Ditto, 1947	4	191 103	Dominion Atlantic, 4% 1st deb. stock	76 78	North Brit. Canadian Invest., £5, £2 paid	44 44
Nova Scotia, 1942	3 3/4	93 95	Ditto, 4% 2nd deb. stock	40 45	Ditto, terminable debentures	101 103
Ditto, 1949	3	81 83	Ditto, 5% pref. stock	12 15	N. of Scot. Can. Mortgage, £10, £2 paid	
Ditto, 1954	3 3/4	94 96	Ditto, ord. stock	85 87	Ditto, 4% deb. stock	
Ontario, 1946	3 3/4	92 93	Grand Trunk Pacific, 3% guar. bonds	94 96x	Ditto, 3% deb. stock	
Quebec, 1919	4 1/2	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A	94 96x	Ditto, 3% deb. stock	
Ditto, 1912	5	101 103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95x	Ditto, 3% deb. stock	
Ditto, 1928	4	101 103	Ditto, 4% deb. stock	94 96	Trust and Loan of Canada £20, £5 paid	54 62
Ditto, 1934	4	100 102	Ditto, 4% bonds (B. Mountain)	114 116	Ditto ditto, £3 paid	23 34
Ditto, 1955	3		Grand Trunk, 6% 2nd equip. bonds	127 129	Ditto ditto, £1 paid	4 1
Ditto, 1937	3	82 84	Ditto, 5% deb. stock	102 104	MISCELLANEOUS COMPANIES	
MUNICIPAL			Ditto, 4% deb. stock	123 125	Acadia Sugar Refining, 6% debs.	93 95
Calgary City, 1937-8	4 1/2	100 102	Ditto, Great Western 5% deb. stock	99 101	Ditto, 6% pref. £1	19- 19/6
Edmonton, 1915-47	5	103 105x	Ditto, Nor. of Can., 4% deb. stock	101 103	Ditto, ord., £1	10- 10/6
Hamilton, 1934	4	98 100x	Ditto, Midland of Canada, 5% bonds	111 116	British Col. Elec. Rly., 4 1/2% debs.	103 105
London, 1923	4	97 99	Ditto, Well., Grey and Bruce, 7% bonds	93 94 1/2	Ditto, 4 1/2% perp. cons. deb. stock	101 105x
Moncton, 1925	4	97 99	Ditto, 4% guar. stock	106 107	Ditto, Vancouver Power, 4 1/2% debs.	101 104
Montreal, 1909	5	100 102	Ditto, 5% 1st pref. stock	54 54 1/2	Ditto, 5% pref. ord. stock	117 121
Ditto permanent	3	80 82	Ditto, 5% 2nd pref. stock	21 22 1/2	Ditto, def. ord. stock	136 140
Ditto, 1932	4	105 107	Ditto, 4% 3rd pref. stock	21 22 1/2	Ditto, 5% pref. stock	105 109
Ditto, 1933	3 3/4	90 92	Grand Trunk Junction, 5% mort. bonds	107 109	Ditto, 5% pref. stock	102 106x
Ditto, 1942	3 3/4	90 92	Grand Trunk Western, 4% 1st mort. bonds	98 100	Canadian General Electric, ord., £100	111 113x
Ditto, 1948	4	80 82	Ditto, 4% 2nd mort. bonds	72 76	Ditto, 7% pref. stock	83 86 1/2
Ottawa, 1913	4 1/2	161 103	Great Northern of Canada, 4% bonds	87 89	Elect. Development of Ontario 5% debs.	
Quebec City, 1914-18	4 1/2	101 103	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	102 104	Imp. Paper Mills of Canada, 7% pret. \$100	
Ditto, 1923	4	100 102	Ditto, 1st cons. mort. 4% bonds	100 101	Ditto, ord., \$100	107 110
Ditto, 1962	3 3/4	92 94	Ditto, 2nd mort. 4% bonds	98 100	Ditto, 6% prior lien bonds	15 25
Regina City, 1923-38	4	95 97	Ditto, 7% pref., \$100	148 152x	Ditto, 6% debs.	107 110
St. Catharines, 1926	4	95 97	Ditto, common, \$100	127 130x	Montreal Light, Heat and Power, \$100	101 103
St. John, N.B., 1934	4	97 99	New Brunswick, 1st mort. 5% bonds	114 116	Ditto, 4 1/2% debs.	103 105
Saskatoon City, 1938	5	101 102	Ditto, 4% deb. stock	103 105	Ditto, ditto, (1908)	87 90
Toronto, 1919-20	5	109 111	Quebec & Lake St. John, 4% prior lien bonds	90 92x	Mont. Water and Power 4% prior lien bonds	93 95
Ditto, 1921-28	4	99 101	Ditto, 5% 1st mort. bonds	92 94	Richelleu and Ontario Navigation, 5% debs.	80 82
Ditto, 1909-13	4	99 101	Ditto, Income Bonds	23 26	Shawinigan Water and Power, \$100	103 105
Ditto, 1929	3 3/4	90 92	Quebec Central, 4% deb. stock	101 103	Ditto, 5% bonds	92 94
Vancouver, 1927	4	97 99x	Ditto, 3% 2nd deb. stock	73 75	Ditto, 4 1/2% deb. stock	97 99
Ditto, 1931	4	99 101	Ditto, income bonds	114 116	Toronto Railway, 4 1/2% bonds	97 99
Ditto, 1932	4	99 101	Ditto, shares, £25	9 10 1/2	Western Can. Cement, 6% bonds, £100	97 99
Ditto, 1926-47	4	99 101	BANKS		Ditto, shares	
Ditto, 1947-48	4	98 100	Bank of British North America, £50	72 73x		
Victoria, 1940	5	103 105	Bank of Montreal, \$100	230 232		
Winnipeg, 1914	4	100 102	Canadian Bank of Commerce, \$50	£16 17		
Ditto, 1913-36	4	100 102				
Ditto, 1940	4	99 100				

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

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2271

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PENS AND LIPS.

As we look back to the year it appears one of local disappointment, but, rising above and standing out from temporary difficulties, the growing importance of the port asserts itself in spite of the bad year. Canada and Australia have both awakened to the possibility of a profitable trade with China, large quantities of wheat and flour coming from the former, and the latter seeking by an improved steamship service to find a new outlet for its farm produce.—Archibald Rose, British Consul at Shanghai.

A careful study of agriculture in the advanced countries of the Old World, such as Great Britain, Belgium, Holland, Germany, France and Japan, shows that the soil produces in those countries fully twice as much to the acre in many instances as it does in the United States, and that while the lands in these old countries seem constantly growing better, our lands, which were so productive a few years ago, are becoming less so all the while.—Hon. G. E. Ransdell, at American Bankers' Association.

As regard Canada, we in England are taking much more interest in that coun-

try than formerly. Lord Strathcona is a tower of strength in uniting the two countries more closely. The American lines of steamships and the proposed "All Red Route" are means which will do much to foster the relations. There is an increasing steady flow of capital from England into Canada, and I cannot but wonder that comparatively so little is known here of the development of the country.—Lord Northcliffe in an interview.

The few Cobalt enterprises that have won their spurs by actual hard work have had no difficulty in securing reasonable resources. Indeed, some of the capital put up was British, contributed by men who carefully investigated through experts before they risked their money. Happily, the many efforts made to induce small English investors to buy shares about which they knew nothing did not succeed to any appreciable extent. The purchases of scrip relating to mere unproved prospects yclept mines were almost entirely for Canadian and American speculators.—London Statist.

So far as can be judged from the experience of a single year, the industrial disputes act has accomplished the main purpose for which it was enacted, the prevention of strikes and lockouts in public service industries. Apparently, it has not affected adversely the condition of workmen or of industries where it has been applied. It is much more applicable to American conditions than compulsory arbitration laws, like those of New Zealand and Australia, because its settlements are based on the agreement of the parties and do not prescribe an artificial wage, often illy adjusted to economic conditions.—Dr. C. S. Clark, in report published in bulletin of United States Bureau of Labor.

It is estimated that the water-power in the United States exceeds thirty million horse-power, and if this amount of power were generated in the average steam engine plant, it would consume 650,000,000 tons of coal, worth about two billion dollars, or about 50 per cent. in excess

of the total production of coal in 1906. Only about three million horse-power, one-tenth of the latent force, is now being developed by water, but the rapid growth of electricity in recent years increases the demand very greatly for water-power, and unless care and wise foresight be exercised this most valuable national asset—worth at least a billion dollars a year—now lying dormant in our flowing streams, will be seized upon by corporate interests, will yield little or no revenue to the States or the nation, and the power will be sold to the people at monopolistic prices. Some immensely valuable franchises for water-power have been granted by Congress free of charge under the erroneous impression that they were without commercial value.—Hon. J. E. Ransdell, Member of the National Conservation Commission.

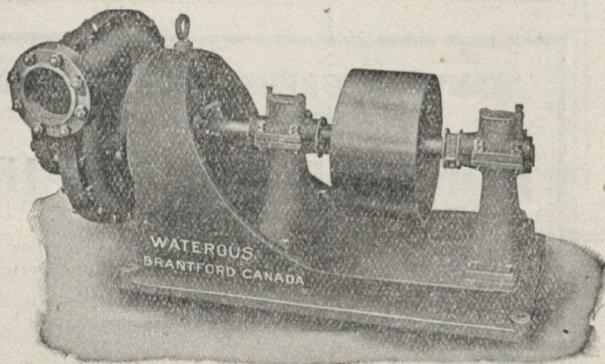
A new record in shipments from the Cobalt mines was made last month, both in tonnage and values. November, 1907, had previously held the record, when 2,516 tons were shipped. During the first twenty-five days of September 2,705.50 tons were sent to the smelter from the twenty mines. They were:

	Tons.
Nipissing	519.14
Drummond	511.24
La Rose	429.31
O'Brien	315.08
Right-of-Way	148.81
City of Cobalt	127.19
Silver Queen	124.50
Temiskaming	81.70
Coniagas	63.85
Temiskaming & Hudson Bay	60.00
Cobalt Central	49.64
Kerr Lake	41.10
King Edward (Watts)	40.29
Buffalo	31.00
Crown Reserve	30.00
Chambers-Ferland	30.00
Foster	29.45
McKinley-Darragh	26.26
Trethewey	26.50
Nova Scotia	20.25

Mr. Charles R. Hosmer, has been elected a director of the Bank of Montreal, to fill the vacancy on the board caused by the recent death of the late Sir Robert Reid. He is president of the Ogilvie Flour Mills Company and a director of no less than twelve or fourteen other companies.

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

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ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

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1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

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Assets, \$2,132,483.39

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

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Government Deposit, \$35,965

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Capital and Accumulated Funds.....\$47,440,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds.....8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 398,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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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

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German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
 ance Reserve \$317,758.95)...\$370,478.69
 Surplus.....\$520,032.98
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ATLAS ASSURANCE CO.,

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Subscribed Capital - - \$11,000,000

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

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

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 No better Company to insure in No better Company to represent

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 Alliston Sandwich
 Ilderton Thorndale
 Melbourne Belle River
 Truro Everett

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

JAMES MASON, General Manager

LIFE INSURANCE.

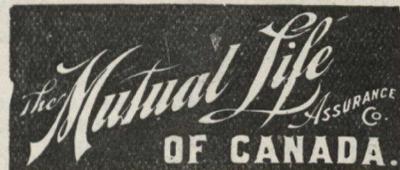


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In the first place be sure you put your life insurance in a

Sound and good Company, and then do not allow it to lapse.

You cannot do so without loss and you may be prevented later on, by poor health from re-instating it. You did a wise thing when you took out a policy in



Keep it in force at any sacrifice. It may be, some day, (no one knows how soon), not only

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but the chief support of those who now make home the dearest and sweetest spot on earth. Stand by your policy. It is the anchor of the home!

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HEAD OFFICE

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\$1,400,000

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Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Directo

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

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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."

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Policy No. 691 matured recently. The total cash value at the Policyholder's disposal was \$3,200. He had paid premiums amounting in all to \$1957.50. He thus received a clear cash profit of \$1242.50 with Life Insurance for Fifteen years without cost to himself.

The pamphlet "ACTUAL RESULTS" gives many other illustrations of equally substantial profit returns. Ask for a copy.

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.



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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.

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MONTREAL — — TORONTO

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MANAGERS.

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(Continued.)

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and Improvement Company, \$20,000. J. J. F. Winslow, J. A. Winslow, F. E. Winslow, Fredericton.

Montreal, Que.—Consolidated Stock Holding Syndicate, \$20,000. La Compagnie du Club Athletique Canadien, \$20,000. J. P. Gadbois, G. W. Kendall, A. Raymond. Westmount Plumbing and Heating Company, \$90,000. W. A. Rousseau, J. Gignere, M. A. Cardinal. Canadian Felts, \$1,000,000. E. F. Surveyer, A. Chase-Casgrain, J. W. Weldon.

Toronto.—British Yukon Gold Mines, \$1,250,000. J. C. Mitchell, C. W. Mitchell, G. Tillie. British-American Metal Company, \$50,000. W. E. Booth, G. Booth, G. R. Geary. Georgina Houses Incorporated, E. A. Welch, T. C. S. Macklem, J. A. Kammerer. Huron Construction Company, \$40,000. T. Vernon, J. C. Hallamore, W. Graham. Gallagher and Company, \$40,000. E. R. Lynch, J. Atkinson, D. Warden.

British Columbia.—British American Lumber Company, \$50,000. North Coast Land Company, \$500,000. Port Neville Timber Company, \$150,000. Prince Rupert Securities, \$50,000. United Kingston Gold Mines, \$100,000. Vancouver Furniture Manufacturing Company, \$25,000. Virginia Dredging Co., \$50,000. Gulf Stream Ranch, \$50,000. International Hydraulic Mining Company, \$100,000; John Murray Company, \$50,000; Phoenix Brewing Company, \$100,000; Prince Rupert Transfer and Storage Company, \$10,000; Skeena Lumber Company, \$75,000; Skeena Land Company, \$10,000; Structural Material Company, \$100,000; British Columbia Lumber Company, \$1,000,000; British Empire Gold Mining Company, \$250,000; Elk Valley Brewing Company, \$100,000; Lund Yick Land Company, \$10,850; McFaden Logging Co., \$50,000. Imperial Hotel Company, \$50,000. Iron Creek Coal and Coke Company, \$100,000. Lantz Cripps Company, \$100,000. Victoria Licensed Vintners' Association.

**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.

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.

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.



**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**



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**

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

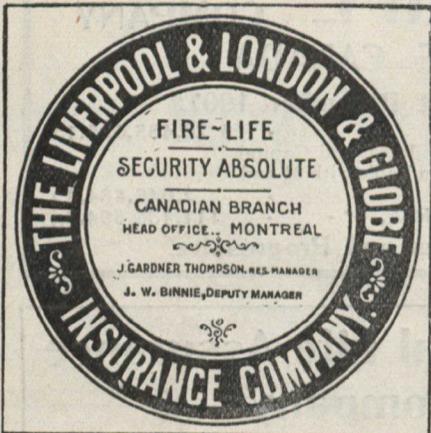
Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. **HENRI E. MORIN,** Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH,** Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario,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



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

THE NORTHERN LIFE ASSURANCE CO.
OF CANADA
LONDON, ONTARIO.
HEAD OFFICE:
First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15 per cent.
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.

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,426,730.57
Losses Paid Since Organization, over **\$125,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.