

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 49.

Toronto, Canada, June 6th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches  
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:  
MONTREAL 9 Bleury Street TORONTO 701-3 Traders Bank Bldg.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building  
(CORNER BAY AND RICHMOND STREETS)  
TORONTO.

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT, President.  
W. G. FALCONER, Managers for Canada.  
D. R. WILKIE, Vice-President.  
C. NORIE-MILLER,

## FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY  
Head Office, ARCOLA, SASK. R. H. COOK, Manager

REFERENCES:  
Union Bank of Canada  
Canada Permanent Mortgage Corporation



# THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

Alma Creek	Brechin	Durham	Ottawa	Toronto, Head Office
Barrington	Campbellford	Flesherton	Parkhill	Wellington &
Beaconsfield	Canmington	Forest	Picton	Jordan Street
Belleville	Canbrey	Grafton	Priceville	Bay Street
Belmont	Castleton	Harrison	Richmond Hill	Temple Building
Brantford	Chatham	Kingston	Stouffville	Market, King &
Brantford	Cobourg	Lindsay	Strathroy, Ont.	West Market St.
Brantford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Compton	Markham	Walton	Queen St. West
Brantford	Deseronto	Maple	Wellington	Yonge Street,
Brantford		Oroon	Woodville	Cor. Yonge & Charles
				St., Toronto.

Capital (authorized by Act of Parliament) \$2,000,000.00  
 Capital Paid-up .. \$1,559,700.00  
 Reserve Fund..... 1,821,609.50

### DIRECTORS

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

### BANKERS

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

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

# IMPERIAL BANK OF CANADA

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

### BRANCHES IN TORONTO:

Head Office, Wellington Street and Leader Lane.

Young and Queen Streets.

Young and Bloor Streets.

King and York Streets.

West Market and Front Streets.

King Street and Spadina Avenue.

Bloor Street and Lansdowne Avenue.

King and Sherbourne Streets.

## SAVINGS DEPARTMENT

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

# UNION BANK OF CANADA

Established 1865

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

E. 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:  
 IRO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Kingville, 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, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Winton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Kilarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, 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, Asquith, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Rossmore, Oxbow, Pense, Qr Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sisseton, Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

BRITISH COLUMBIA.—Vancouver

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

# THE ROYAL BANK OF CANADA

DIVIDEND No. 83.

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

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

By order of the Board,

E. L. PEASE,  
 General Manager.

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

# Traders Bank of Canada

DIVIDEND NO. 49.

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

## The Second Day of July Next

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

By order of the Board,

STUART STRATHY,  
 General Manager.

Toronto, May 15th, 1908.

# The Merchants Bank of Canada

Capital Paid-up ..... \$6,000,000  
Rest ..... 4,267,400,

HEAD OFFICE, MONTREAL

### Board of Directors

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

**Ontario**  
Acton Elgin Ingersoll Oakville Para  
Alvinston Elora Kincairdine Orillia Thamesville  
Athens Fort William Kingston Ottawa Tilbury  
Belleville Fort George Lancaster Owen Sound Toronto  
Berlin Galt Lansdowne Parkdale Walkerton  
Bothwell Gannanque Leamington Perth Watford  
Brampton Glencoe Little Current Prescott Westport  
Chatham Gore Bay London Preston West Lorne  
Chesley Georgetown Markdale St. George Wheatley  
Creemore Hamilton Meaford Stratford Williamstown  
Chatsworth Hanover Mildmay Windsor Yarker  
Delta Hospeler Napanee

**Quebec**  
Montreal (Head Office) St. James St.  
" 1255 St. Catherine St. E.  
" 320 St. Catherine St. W.  
" 1230 St. Lawrence Blvd.  
" Ville St. Louis

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

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

**Saskatchewan**  
Aroola Gainsboro Whitewood Oxbow Vancouver  
Carnduff Maple Creek Victoria

**British Columbia**  
Vancouver

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

# Bank of Hamilton.

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

Head Office, Hamilton.

### Directors:

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

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

### Branches

**ONTARIO**  
Ancaster Hamilton Princeton Gladstone  
Atwood " North E'd Br Ripley Elm Creek  
Beamsville " Deering Br. Selkirk Hamiota  
Berlin " East End Br. Simcoe Kenton  
Blyth " West End Br. Southampton Killarney  
Brantford Jarvis Teeswater La Riviere  
" East End Br. Toronto Manitou  
Chesley Lucknow " College St. Mather  
Delhi Midland " Queen and Miami  
Dundalk Milton " Spadina Minnedosa  
Dunville Mitchell " Yonge and Pilot Mound  
Fordwich Moorefield, New Hamburg West Toronto Roland  
Georgetown Neustadt Wingham Stonewall  
Gorrie Niagara Falls Wroxeter Swan Lake  
Grimsby Niagara Falls S. ManITOBA Winnipeg  
Hagersville Orangeville Bradwardine " Grain Ex. Br.  
Owen Sound Brandon ALBERTA  
Palmerston Edmonton  
Port Elgin Carberry Nanton  
Port Rowan Carman St. Albert

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

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

## THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital ..... \$200,000 Reserve ..... \$5,000  
Frank Todd, President W. T. Whitlock, Cashier  
ST. STEPHEN N. B.  
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of  
New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of  
Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch  
of the Bank of Montreal.

## THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$3,800,000  
Reserve Fund and Undivided Profits, 5,000,000  
Total Assets 48,000,000  
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,  
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,  
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,  
J. C. EATON, CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available  
in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

## Union Bank of Halifax

Capital Authorized, ..... \$3,000,000  
Capital Paid-up ..... \$1,500,000  
Rest ..... \$1,175,000  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES W. M. P. WEBSTER  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, INSPECTOR.

**BRANCHES**  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River,  
Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-  
minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg,  
Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,  
Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, Nor h  
Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.  
**CORRESPONDENTS**  
London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston  
First National Bank, Boston

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital, \$1,000,000  
Subscribed Capital, 500,000  
Paid-up Capital, 100,000  
Reserve Account, 300,000  
Board of Directors  
JOHN COWAN, Esq., President  
LEUBEN S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little  
Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Puffer-  
law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilles-  
burg, Tiverton, Victoria Harbor, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

## LA BANQUE NATIONALE

INCORPORATED IN 1860  
Capital paid up - - - \$1,800,000  
Reserve Fund - - - 750,000  
We pay in interest 4 TIMES A YEAR at our  
40 BRANCHES.  
DEPOSITS from \$1.00 are accepted.  
Interest allowed from the day of the deposit.  
We have correspondents throughout the world;  
our travellers' cheques are payable at par by them.  
Transfers, collections, payments, commercial  
credits and investments are effectuated through Eur-  
ope, United States and Canada at the lowest rates.  
By the opening of a branch in Paris (RUE  
BOUDREAU, 7, SQUARE DE L'OPERA) we  
can offer exceptional advantages to the travellers in  
Europe.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 102.  
Notice is hereby given that a Dividend at the rate of eight per  
cent. per annum upon the paid-up Capital Stock of this Bank has  
been declared for the quarter ending June 30th, 1908, and that  
the same will be payable at the Head Office and branches on and after  
Thursday, the 2nd day of July next  
The Transfer Books will be closed from the 15th to the 30th  
June, both days inclusive.  
By order of the Board,  
J. MACKINNON,  
General Manager.  
Sherbrooke, May 29th, 1908.

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, \$4,000,000  
 Reserve Fund, 4,500,000

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATTY, President.  
 W. G. GOODERHAM, Vice-President

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighan  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUGLAS COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto (5 offices)  
 Allendale  
 Aurora  
 Barrie  
 Berlin  
 Brantford  
 Burlington  
 Cambridge  
 Chatham  
 Collingwood  
 Copper Cliff  
 Oromore  
 Dorchester  
 Elmville  
 Galt  
 Gessanoque  
 Hastings  
 Havelock  
 Keene  
 London  
 London East  
 London North  
 Lynden  
 Merritton

**BRANCHES**  
 Millbrook  
 Newmarket  
 Oakville  
 Oil Springs  
 Omeme  
 Parry Harbour  
 Parry Sound  
 Peterboro  
 Petrolia  
 Fort Hope  
 Preston  
 St. Catharines  
 Sarnia

**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Gaspe  
 St. Lambert  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rossburn  
 Swan River  
 Winnipeg

Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Victoria Harbor  
 Wallaceburg  
 Waterloo  
 Welland  
 Wyoming  
 Sack.  
 Langenburg  
 Quill Lake  
 Wolsley  
 Yorkton

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

# THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,327,812.48.

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

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

# Bank of New Brunswick

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

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

By order of the board. R. B. KESSEN, General Manager.

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

# THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE, TORONTO.

**DIRECTORS:**  
 Rt. Hon. Viscount Templeton, Hon. President.  
 Col. James Munro, President.  
 Robert Noble, Allen Eaton, W. G. Sinclair, Burd Gunby,  
 A. Groves.

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

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

**BRANCHES:**  
 Artova, Camden East, Kinmount, Pontypool, Trenton,  
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,  
 Belleville, Dashwood, Millbank, Southampton, Williamstown,  
 Bethany, Fingal, Milton, Springford, Zephyr.  
 Brucefield, Hilledale, Norval, Stayner,  
 Burgessville, Kerwood, Philippsville, Stouffville.

**Sub-Branches:**  
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,  
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

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

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

# The London City & Midland Bank, Limited

ESTABLISHED 1836.

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

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office . . . . . EDINBURGH

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

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

J. S. COCKBURN, Manager. J. FRASER, Assistant Manager.

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

# THE METROPOLITAN BANK.

CAPITAL PAID-UP  
 RESERVE FUND AND  
 UNDIVIDED PROFITS)

\$1,000,000.00

\$1,241,532.26

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

Head Office:  
 TORONTO, CANADA.

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

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

# THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

# EMBEZZLEMENT

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

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.  
 Write for particulars

J. E. ROBERTS, General Manager  
 TORONTO

# DEBENTURES

4 <sup>1</sup>/<sub>2</sub> %

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

# THE PEOPLES BUILDING & LOAN ASSOCIATION,

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

## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

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

Thursday, the Second day of July next.

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

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, May 27th, 1908.

**EXECUTION OF Trusts**

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.  
A Trust Company endures for generations—carries out the very letter of your bequests.

**NATIONAL TRUST COMPANY, LIMITED**  
22 King Street East, Toronto

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:  
W. S. DINNICK.

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

## Huron and Erie Loan & Savings Co.

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

Thursday, July 2nd, 1908.

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

HUME CRONYN, Manager.

London, June 1st, 1908.

## The London and Canadian Loan and Agency Company, Limited

### DIVIDEND NO. 76

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

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

By order of the Directors.

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

## THE Toronto Mortgage Company

### Dividend No. 18.

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

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

By order of the Board,  
WALTER GILLESPIE, Manager.

4th June, 1908.

## Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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26 KING STREET EAST, TORONTO

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

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J. BLACKLOCK  
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Permanent Capital fully paid \$ 775,000  
Assets . . . . . 2,000,000

### DEPOSITS

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We allow interest at

3% PER CENT.

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

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

## The Hamilton Provident and Loan Society.

### HALF-YEARLY DIVIDEND NO. 74.

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

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

C. FERRIE, Treasurer.

Hamilton, 18th May, 1908.

## 5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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Reserve Fund . . . . . \$750,000  
Total Liabilities \$2,144,668 Total Assets \$4,139,025

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Mortgage Loans on Improved Real Estate.  
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HEAD OFFICE, MONTREAL

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 Capital Paid Up . . . . . 700,000  
 Reserve Fund . . . . . 700,000

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Dividend No. 72.

Notice is hereby given that a dividend at the  
 rate of Six per cent. per annum has been  
 declared for the current half year, upon the  
 Capital Stock, payable on and after  
**2nd July next.**

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

C. P. BUTLER,  
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 A general financial business transacted. Leading loan  
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Interest at 4 per cent. payable half-  
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## ADDING MACHINE PAPER ROLLS

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 sizes rolls.

The BRITISH AMERICAN  
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 TORONTO, ONT

Mr. William Mackenzie, of the Cana-  
 dian Northern Railway, is still in Lon-  
 don.

Mr. C. E. Johnson, teller in the Bank  
 of Montreal at Regina, Sask., has been  
 promoted to the Winnipeg branch.

Senator George A. Cox sailed from  
 England on Wednesday. He crossed the  
 Atlantic a few weeks ago with Mr.  
 Meikle of the Western Assurance Co.

Mr. Francis Burrows, manager of the  
 Londonderry Iron & Mining Company,  
 Limited, at Torbrook Mines, in western  
 Nova Scotia, has resigned to accept the  
 management of the Nova Scotia Steel  
 Company's mines in Newfoundland, at  
 a salary double his present one.

The season is ap-  
 proaching when  
**Granulated Sugar** will be  
 in active demand for pre-  
 serving and canning pur-  
 poses. When ordering  
 supplies ask for

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the **BRAND** approved  
 for over fifty years and  
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 manager or editor who says "This paper is as good  
 as it is possible to be," will never please his readers.  
 To say that the journal can yet be improved is the  
 way to win the further esteem of old readers and  
 the patronage of new. That is one more reason for  
 the success of the Monetary Times.

A JOURNAL OF CANADA  
 IN THE 20TH CENTURY

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

# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

A glance at the advertisements in these columns of debentures offering demonstrates the wide territory which the Monetary Times covers. East to West, from Halifax to Vancouver, the Monetary Times is recognized as a splendid medium for disposing of municipal debentures. It reaches the bond firms likely to purchase; it circulates in the principal cities of the world. This week official advertisements from almost every province in the Dominion appear.

Other Money and Municipal Items appear on page 2,055.

Vars, Russell County, Ont., is considering the question of incorporation into a police village.

Ten by-laws have been passed by Toronto City Council, nine of these being for local improvements, water mains and sidewalks, the other one being a general purpose money by-law.

Neville F. Harbottle has been sentenced at Edmonton, Alta., this week to two years' imprisonment in the Alberta Penitentiary for the theft of \$6,918.44 from the Department of Inland Revenue at that city.

A movement has been inaugurated looking towards the severing of the suburb of Norwood, now Ward 4 of St. Boniface, Man., from that municipality and its annexation to Winnipeg. It has been decided to form a league to be known as the Norwood-Winnipeg Annexation League, and a public meeting of the ratepayers will be held shortly, when the whole question will be discussed.

Brandon has cleared off its accumulation of unsold debentures. "Now that the slate has been cleaned," says the Brandon Times, "and the bank situation completely met, there is no logical occasion for keeping on selling debentures, especially as the only debentures to be sold are not yet extant. The bids now being showered on Brandon from all sides show that the bond brokers believe they are in a rising market, and all students of public affairs will be disposed to agree with them. Under the circumstances, the wise policy would seem to be, to not sell further issues until the time arrives to realize on them, and then to select what should appear to be the most favorable time for disposing of them."

That the land values in Toronto are greatly under-assessed, as compared with the building values, is proved by a statement compiled by the Local Single Tax Society, and placed before the civic authorities. The information is given that, whereas in the year 1894, when Toronto's population was 174,309, the assessed value of the land in the city was \$79,559,274; in the year 1907, when the city's population had increased to 272,000, the land values were assessed at only \$78,694,557, or \$864,717 less than in 1894. The assessed value of buildings increased in the same period by \$38,731,794. In 1894 the value of the buildings was placed at \$55,893,819, and in 1907, \$94,625,613. Toronto has an assessment of land value of only \$288 per head, against Edmonton's \$1,075, Winnipeg's \$531, and Montreal's \$350. Toronto has an

actual assessed value of land of only \$20,000,000 more than Winnipeg, with but little over a third of its population.

## DEBENTURES AWARDED AND BIDS.

Calgary, Alta., \$743,000 light and water extension debentures have been awarded to Messrs. G. A. Stimson & Company, of Toronto, the price being 92.53.

Saskatoon, Sask., \$35,000 5½ per cent. debentures have been purchased by Messrs. Wood, Gundy & Company, Toronto. They are due in 25 annual instalments.

Messrs. Wood, Gundy & Company, Toronto, have purchased from the town of Macleod, Alta., \$48,000 debentures, bearing 5 per cent. interest, and due July 16th, 1947.

Messrs. G. A. Stimson & Company, Toronto, have been awarded \$50,000 debentures of the County of Oxford, Ont. These debentures bear interest at the rate of 5 per cent., and are payable in 3 annual instalments.

The Dominion Securities Corporation of Toronto, have purchased Fort William, Ont., \$327,315.36 local improvement debentures at 98.14 and accrued interest. They are repayable at 5 per cent., in 15, 20, and 25 years.

Okotoks, Alta., \$4,700, 7 per cent debentures for the purchase of a site for a flour mill, and to lend the Okotoks Milling Company \$3,500 for seven years, repayable \$500 per year without interest, have been purchased by Messrs. G. A. Stimson & Company, of Toronto.

Messrs. Wood, Gundy & Company, of Toronto, have secured \$65,000 debentures of Medicine Hat, Alta., all bearing 5 per cent. interest, and due at the end of 20 years. \$40,000 of the debentures are issued for waterworks purposes, and \$25,000 are issued for gas works purposes.

The following were the tenders sent in for Preston, Ont., \$56,066 waterworks debentures, awarded to Messrs. Wood Gundy & Company, of Toronto, at 52.647:—Messrs. W. A. McKenzie & Company, Toronto, \$52,088; Brouse, Mitchell & Company, Toronto, \$51,900; W. C. Brent, Toronto, \$51,259.

Calgary, Alta., \$743,000 waterworks and electric light extension debentures; following were the bids:—Dominion Securities Company, 90.11; Wood, Gundy & Company, Toronto, 91.50; Coates Son & Company, London, England, 92.55. (accepted); G. A. Stimson & Company, Toronto; Jarvis & Company, Toronto, 89.89.

Messrs. Wood, Gundy & Company, of Toronto, have been awarded \$63,000 City of Lethbridge, Alta., debentures. The bonds consist of:—\$42,000 bearing 5 per cent. interest due in 40 annual instalments; \$13,500 bearing 5 per cent. interest, due in 20 annual instalments; \$7,500 bearing 6 per cent. interest, due in 30 and 10 annual instalments.

At a recent meeting of the Council of Notre Dame de Graces, the Finance Committee presented its report in regard to bonds. The best market obtainable was 91.39 for the \$375,000, the tender being awarded to Hanson Bros. A vote of thanks was tendered to Mr. S. Stevenson, manager of St. Henri branch of Molsons Bank, for his assistance in placing the bonds.

### JEMILIUS JARVIS & Co.

MEMBERS TORONTO  
STOCK EXCHANGE

16 JORDAN ST.  
TORONTO, ONT.

8 PRINCES ST.,  
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STOCKS AND BONDS

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The Ontario Accident and Lloyds Plate Glass  
Insurance Companies

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

CAPITAL  
\$5,000,000  
CLAIMS PAID  
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Established  
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ACCIDENTS**  
Of all Kinds, and Diseases.

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GUARANTEE.

WORKMEN'S COL-  
LECTIVE INSURANCE.

EMPLOYERS LIABILITY.

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

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



# The Monetary Times

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

Vol. 41—No. 49.

Toronto, Canada, June 6th, 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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HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. G. W. Goodall, Business and Editorial Representative.

Montreal Office: 332 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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### EVERYTHING SPLENDID, BUT—

Everything looks splendid in the West; but for heaven's sake don't tell them.

This by an Easterner, just back from the prairies. Joyful in the prospects of this year's crop, the speaker was fearful lest the good news should become multiplied and speculative interests should discount the future. Wherein is an instance of the temperaments found in the countries of sunrise and sunset. When the Easterner knows he has a good thing he usually fusses around, hiding the truth. Later, he springs a surprise upon his brethren, beaming broadly the while. The Westerner, with a good thing, knows it; so does everyone else. In this is a frankness which is admirable, even though its spirit sometimes runs wild. Another argument for the West—for six or seven months of the year the folks from Fort William to the far boundary of Alberta read stories, and often in their own country's Press, of the hard luck type. When a neighbor tells, loudly and long, that frozen to death is your fate, it is only natural not to keep a secret when the sunshine comes.

There is something on the other side. Every inch higher the wheat grows, another degree speeds up the mercury in the thermometer of Western optimism. The more quickly grows the grain, the faster travels the everything-all-right spirit. Not many months since, the mercury burst open the top of the instrument with disastrous results, an incident giving the East an "I-told-you-so" opportunity. The West remained silent and sorrowful. All this was in the mind of him who said, Everything looks splendid in the West, but for heaven's sake don't tell them.

A trip across the lands where wheat, and grain, and the weather are the topics, shows the West this year to have a good thing. Whether you tell them or not, they already know it. It is common property that current spring conditions are far ahead of last year. Rain and sunshine have come in plenty at the right time, with frost scarcely any. Much depending upon this year's

crops, anxiety and glee are pardonable traits in Canadian character. Working of double shifts to keep up with the manufacturing demand there is none; but a dearth of buyers, yes. Men are making things do, as the saying runs—making things do from a pair of shoes to the financing of an enterprise. Partly due this is to past and present conditions in the United States and, naturally, to the trend of our own national life. No man is in high spirits always; no country enjoys exceptional prosperity continually. The Dominion is experiencing a slight setback, which should have been, and was, expected. The country can thank its stars it was no worse than proving to be.

Think for a moment what a good crop means this year particularly. Outstanding debts will be paid. Lean purses will assume a portliness. Farmers will open their lips and their cheque books to manufacturers. They, in turn, will open their side doors to a now non-productive population. Men who have exhausted their savings, and perhaps have lived on charity, will become workers. One worker is worth at least three idlers. With every additional productive hand, there is increased earning power. With each earner comes the necessity and art of spending. Depression keeps money still, prosperity circulates it. Wheat and grain seed in Canada are the seeds of prosperity. With all these thoughts it is no wonder that the sight of Western growth, inches above ground, inspires confidence in the future. One might well say to the banker, the captain of industry, and every national unit, Everything looks splendid in the West, and for heaven's sake tell them. For it is confidence more than anything the country needs. Faith in his surroundings and faith in himself brings to the tight-rope walker his bread and butter. So with nations. Faith during their dangerous journey over the chasm of depression, faith in themselves, brings to them prosperity.

The West knows it looks splendid, which fact is not dangerous. The possibility that this fact will be traded on is the fear. With the advent of prosperity

often comes a cloud of wild speculation. When the wheat is being garnered, men there are who have already decided what is to be done with the farmers' money. There are holes in the ground labelled mines, all awaiting the farmers' profits. Real-estate in some forsaken spot which knows only the birds and the climate bids for them also. A dozen unwise speculative channels exist into which the wheat grower may turn his hard-earned money. It is this contingency which Eastern Canada fears. For heaven's sake don't tell them is a prayer of save them from prosperity. But with the bitter lesson of the past the hard horse sense of the West will probably make 1908 a jack-up year in Canadian history.

### DIRECTORIAL DUMMIES.

The requirement that the petition of applicants for incorporation of a company shall show the names of the applicants—in the case of Ontario not less than three—who are to be the provisional directors of the company, appears to serve no particular purpose. The number of names varies in different countries, one law requiring nine names. A list of provisional directors does not necessarily give a clue to the identity of the promoters. Frequently stenographers are made provisional directors. For instance, in a recent issue of an official gazette appears a notice of the granting of a charter to a particular company. Naturally, the first thought is, Who are the men behind? In this case, and excusing the Irishism, they happen to be women.

The charter creates and constitutes five Toronto ladies, all of them stenographers, "and any others who have or may thereafter become subscribers to the memorandum of agreement of the company, and their successors, respectively, a corporation for the purposes and objects following." So far it is known only that five ladies, with euphonious names, constitute a company to acquire and to operate and to lease lands, electric powers, water powers; to develop steam, electric, pneumatic, chemical, hydraulic and other power," and to do divers other things. Possibly no one thinks these five damsels are the brains, the capital and the inspiration of the new concern. They are simply directorial dummies. Dummies serve small purpose in business.

Little harm is done, and probably little could be achieved with the aid of names without meaning, even if desired. The chief objection to the requirement of such information is one of superfluity. Shares of a company cannot be sold until the prospectus is filed with the Department. In the prospectus usually appear the names of those really interested in the project. It is difficult to read into Section 91 of the Ontario Companies' Act an impossibility of provisional directors carrying on a proposed business. The question arises, Is it possible under the law for unofficial directors to carry on business with the aid of official and dummy directors? These observations are meant as no reflection upon the particular company in mind. This organization is taken only as an example to illustrate a principle of something existing apparently for nothing.

### TRADE AND A LACKING.

The contention that trade follows the flag may one day be dropped. It was well enough years ago when the seas were dotted with wooden craft instead of ocean liners, and the breezes fanned a thousand sails. The flag may be in one place, the trade in another. The two never meet unless personality intervenes. Mr. Alexander MacLean, Canadian Trade Commissioner in Japan, has taken unusual pains to discover why Canada signs the minority trade report in the Far East. One may travel that country to discover that the manufacturer of the United States, of Great Britain, of Germany, indeed of every country except our own, is represented. As Mr. MacLean says, business firms of these

countries have connections throughout the territory in which they desire to trade, and thus gain trade influences. The manufacturers' agents in Japan interest themselves in anything in which they see money; but, as is pointed out, they are slow to enter into competition, with their lines already established, a new line that does not offer to them any special advantage.

Canada frequently criticizes British trade methods. In Japan there is room for criticism of Canadian methods. The Dominion seemingly expects to obtain a big share of the Oriental trade with the aid only of correspondence. This on the face of it is a foolish expectation. Personality in business counts most. Imagine the prospects of four suitors to a lady's hand—three of them pressing their claims from a distance, by means of pen and ink, the other making the best of a personal interview. The successful man would be easy to designate. So with the art of winning trade. The Canadian merchant might write to Japan till his inkwell were dry, never obtaining results, because the Yankee, or the Britisher, or the German is either on the spot himself, pressing his claims, or has an agent capable of doing so. One Japanese exporter thinks that the numerous objections of Canadian business men to transact business in a businesslike manner are "exceedingly provincial." "We doubt," he adds, "if the inquiries of such persons are worth paying much attention to."

A certain British firm in Japan made inquiry for Canadian connections. They selected and wrote three firms, but state that up to date they "have not had the pleasure of hearing from any of them." A German firm in the Far East complains of the absence of suitable samples of Canadian exports. An United States firm, having been referred to several inquirers in the Dominion, says no result accrued from their communications. Here is apathy of a bad type. The British firm had no reply from the three Canadian houses to which it wrote. Even if trade were not possible in these three instances, surely the expenditure of a five cent postage stamp would have been commercial wisdom, if only to show national courtesy and the existence of a wide-awake business spirit.

Mr. MacLean thinks that the manufacturer who will not extend his efforts somewhat in the manner indicated is not yet ready to enter the world of competition that is offered in Japan, "or he may be too well-to-do at home to wrestle with the ordinary conditions attaching to trade abroad." The Japanese trade is worth something to somebody. The Canadian manufacturers must be divided into three classes—one sufficiently occupied catering to home demand; another, the eighteenth century type; and the third willing to make special efforts to build up a trade with Japan. That they will at once participate in results enjoyed by men who have worked there strenuously for many years, is unreasonable. Canada has to lay the foundation.

### EDITORIAL NOTES.

Saskatoon has raised two thousand dollars in four hours to insure a brass band stopping there—an example of fortissimo finance.

The points most prominent in the LaRose Consolidated flotation are that anybody knows everything and everybody knows nothing.

There is little else but contempt for politics having blockade tactics as their forte. Neither the deadlock at Ottawa between the Government and the Opposition, nor the all-night jabbering over the Aldrich Currency Bill in the Washington Senate is national business or politics. It is playing the fool with the people.

A Brandon paper gives much publicity to Cobalt, Western Canada taking an unusual interest in Ontario

mines savours not of the West. Cobalt can look after itself. Many Eastern investors will agree, perhaps with bitterness. Too much music is in the wheat machinery to waste Western paper and ink upon silver ore a thousand miles away.

A glance at the names of the rowing athletes who will probably visit the Olympic games in Britain shows several of their daily occupations to be in banking, financial, and insurance spheres. This is a sign of the times. Sport is a good antidote to finance; and clean sport helps to make clean finance.

Much paper during late months has done the work of hard cash. Oftentimes one hears of payment made partly by cash and partly by scrip. The other day an estimate of a mining financier was being calculated. It was figured he was worth so many hundred thousand dollars. In real, cold, hard cash? was a query. Which would prove that much of the pleasure of money possession is in seeing it, even as half the joy of smoking is to watch the blue wreaths.

The reports which are issued weekly by the Department of Trade and Commerce become increasingly interesting. Of late they have been more bulky, have contained more complete information, and additional features. That dated Monday last is unusually replete with information, which involved much time and labor to gather. Public money spent upon the collection and dissemination of such data is proof of a far-sighted and admirable policy. It remains for the country to read these reports, not to leave them lying around awaiting the proverbial spare minute.

On another page appears some interesting particulars of the Hudson Bay country. Mention is made of a Government party which is to survey the lands around Fort Churchill, as a townsite. This party, under the direction of Mr. Marrier, is being sent out by the Department of the Interior, and will also plan the terminus of the proposed Hudson Bay Railway. The future city will be located on the eastern side of the river opposite the ruins of the old Fort Prince of Wales and across the river from the Hudson's Bay Company's trading post. Plans and drawings of the harbor are also being prepared under the direction of the Department.

That the Bank of England rate has not yet reached the lowest point for the year is generally thought. It has declined gradually until a 2½ per cent. rate rules. The state of trade in the United States largely affects the London money market. So long as depression prevails in America, so long will gold accumulate in New York, probably finding a destination in London. After the October panic, United States exports were unusually large. Consequently, the railroad traffic at the present time is deprived of freight which in ordinary circumstances would be its present lot. There seems little likelihood of a strenuous commercial revival during 1908 across the international boundary. This, taken with other facts, would make a two per cent. Bank of England rate a near event. Such a low rate has not been in evidence for many years.

Sir Thomas Shaughnessy has discussed the All Red project with the British Cabinet, and thinks he showed them the Black Sod Bay scheme was not practicable. His evidence is naturally of a practical variety. Any little bias he might possess would be entirely discounted by his experience. The All Red route as at present proposed and as a business proposition, is almost beyond serious consideration. As an ocean borne monument of sentiment it would serve excellently. Many influential gentlemen desire the scheme inaugurated. It has been said, too, that this fast steamship service would prove a crowning feature of Lord Strathcona's wonderful career. This is scarcely fair. The All Red route as proposed would be otherwise. A faster steamship service on the

Canadian Atlantic is needed, but it must be a more practicable scheme than now under consideration.

One of the direst financial fizzes of recent years has been the Canada Consolidated Cobalt affair. Its history is familiar to readers on this side, and unfortunately more familiar to investors on the other side of the Atlantic. Certain of the shareholders commenced actions against Sir Bevan Edwards and Sir Frederick Frankland, directors of the Company in England. The Canadian directors, it will be remembered, cabled London, stating their names were being used in the prospectus without authority. These actions, it is understood, have been voluntarily discontinued against the two gentlemen mentioned. Their lawyers regard this fact as conclusively demonstrating that, "however much the shareholders may have been wronged, our clients were in no way responsible." It is difficult to keep in touch with all the events happening three thousand miles distant. But there are certainly some questions which might well be answered by the two knight directors. Were their names placed upon the company's prospectus with or without their permission? Did they know anything at all of the concern, its bona fides, its promoters?

Manipulation plays a prominent part in the wheat markets. Aside from this there are but two important factors in the situation—the crop shortage last year the world over, and the present crop conditions. By the time the harvest story of 1908 is told all the old wheat will have been used up. The world's visible supply is gradually decreasing. If a world's shortage were to occur this year, alarmingly high prices would prevail, and, indeed, the affair would be serious. The outlook for the world's crop as a whole is only moderate. It is generally admitted that in Russia the winter wheat is poor. That country, therefore, will not likely raise a big crop, as the winter wheat there figures more than twenty-five per cent. of the total crop. The conditions both in Canada and the United States are favorable. No very definite predictions can be made until towards the end of June. Between now and then the soil will need rains, while frosts will create scares. The present conditions are eminently satisfactory. Various estimates place seeding at from two to five weeks ahead of last year. It seems quite reasonable to assume that crops this year are anyway three weeks ahead of 1907. Bank managers generally are anxiously awaiting the coming of the next few weeks. They, probably with everybody else, think that a big crop will largely help to lift the country from the slight slough of depression into which it seems to have slipped. On the other hand, a return of real prosperity will not be allowed to bring back an era of wild speculation.

THE EVOLUTION OF THE READER.

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Finance.

# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LVIII.

These sealed packages are allowed to accumulate till they amount to \$50,000, \$100,000 or maybe \$500,000. Then a "burning" takes place. It is to be observed that these disabled notes were obligations of the bank; they circulated as money. Now that they have done their work and are to be destroyed, it must not be done in any haphazard manner. The directors, as trustees and representatives of the stockholders (who are liable for all the debts of the bank), must not only satisfy themselves that the documents are actually destroyed, but they must put the fact on record in solemn and binding certification. On the day appointed for the burning the directors gather early in the board room, for the task before them is not a light one.

For bookkeeping purposes the central branch must carry these worn notes on the asset side of its balance sheet. It has given credit or paid for them to the branches, banks and customers that sent them in, and they are its property. So, when the directors are ready to begin, a couple of branch officials accompany the notes from the vaults to the board room. They make a bulky consignment; \$200,000 in "fives" and "tens" will fill a large clothes basket heaping full. Then the branch officials remain and watch the counting. The directors set to work and count the whole. When they have done, the notes are taken to a specially devised furnace and burned, the directors personally seeing that complete destruction takes place. The central branch gets its quittance for the notes as soon as the counting is done.

Then in one of the circulation books a record is made of the notes destroyed. Opposite this record a declaration is written out stating that "we, the undersigned directors, were personally present and did see" the destruction of the notes referred to in the record.

With regard to the discounts at the city office, there will be, of course, larger accounts and larger transactions than are to be found in the country offices. The wholesalers bring in big batches of drafts and notes, payable on all parts of the country. Large corporations negotiate special loans. A minute description of the kinds of business encountered will not be entered upon, as it would take up altogether too much space, but a brief sketch of one phase of city banking—that connected with call loans on stocks and bonds—will be given.

### Call Loans on Stocks and Bonds.

Every bank has from time to time a certain fund of day-to-day money. A considerable amount of loans and discounts may be paid off in the ordinary course of business, or there may be a substantial gain in deposits. No matter at what branches this happens, it is sure to be reflected by a rise in the cash at the central branches. It is so because the branches invariably remit all funds not needed for branch purposes to the centres. So, when the central branch finds its cash getting unnecessarily high, if no permanent or long-time employment offers, it will put out some on the call loan market.

In New York City there is a regular place in the Stock Exchange assigned to the money brokers; it is called the money market. The money brokers find out every morning from the banks how much each one is prepared to put out. The Stock Exchange houses who want money bid for it to the money brokers. The bids are expressed in rates per cent. of interest. The money brokers do not pay over the money, nor do they pass on the security; they simply give the would-be borrower

the name of the bank that will lend him, and he must go there with his security and get the money if it be approved.

## LA ROSE CONSOLIDATED.

### Some Particulars of the Latest Cobalt Merger.

Capital, \$6,500,000.

Stock in reserve, \$1,000,000.

Par value of stock, \$5.

Properties merged: La Rose, La Rose Extension, Violet, University, Princess, Fisher-Epplitt and Silver Hill.

The La Rose Consolidated, comprising the seven properties enumerated above, was floated on the American curb markets on Tuesday. The shares were offered at \$4.75, and although bidding was not of a kind to cause a rapid rise in price, an active market is looked for in the new issue. There is already some talk of possible amalgamation with the Nipissing, whose interests are closely associated with the newly-formed corporation.

Very little has been made public regarding the actual manner in which the cards have been shuffled in connection with the merger, but it is known that the La Rose proprietors, Messrs. John and Duncan McMartin, Henry and Noah Timmins and David Dunlop, are closely identified with the proposition and are on the board of the new company. The other directors are: Messrs. David Fasken, of the firm of Beatty, Blackstock & Company, Toronto, E. P. Earle, W. B. Thomson, Richard T. Greene and Frank Holmes, all of New York.

### One of the Leading Properties.

The La Rose mine, consisting of 40 acres, is one of the leading properties of the Cobalt district. The company was incorporated in August 1905, with an authorized capital of \$480,000, active operations having been commenced in July, 1904. The first shipment was made in November of the same year. Total shipments have so far been over a million dollars' worth of ore. Professor Miller states that in the first 200 feet of the mine there are \$10,000,000 worth now in sight, and while several thousand feet of underground work has been done, only a fraction of the property has yet been exploited.

The La Rose Extension covers 40 acres directly north of the La Rose. Numerous of the celebrated big veins of the La Rose have been located in it.

The Violet mine also consists of 40 acres, and is adjacent to the La Rose and O'Brien mines.

The University mine, 40 acres, lies in the Kerr Lake section and is reported to have been bought by the La Rose owners several months ago at a very high figure. The new company has 90 per cent. of the capital stock of this mine, the authorized amount of which is \$1,000,000.

### South African Firm Not In It.

The Princess, situated near the McKinley and Silver Queen, consists of nearly 20 acres and is wholly owned by the new company. Some very rich veins have been located on this property.

The Fisher-Epplitt is adjacent to the Great Temiskaming, while the Silver Hill, which includes properties formerly known as the Brown lot, is south of the University mine. The Silver Hill Company was incorporated on October 4th with a capital of \$50,000 and head offices at Mattawa.

It is intended later to appoint a general superintendent for the whole of the consolidated properties, but no official announcement has yet been made in the matter.

We learn that Messrs. Wernher, Beit & Eckstein, the famous South African mining firm, thought by many to be involved in this transaction, has nothing whatever to do with it.

## DIVIDENDS DECLARED.

The Eastern Townships Bank has declared a dividend at the rate of 8 per cent. per annum for the quarter ending June 30th.

The Montreal City and Districts Savings Bank has declared a dividend of \$10 per share of the capital stock.

The Coniagas Cobalt Company has declared an extra dividend of 1 per cent., payable on the first of each alternative month, in addition to the bi-monthly dividend of 2 per cent., making 18 per cent. a year.

The Dominion Coal Company, Limited, has declared a quarterly dividend of 1 per cent. on the common stock.

The London and Canadian Loan and Agency Company have declared a dividend of 3 per cent. for the half year ending the 30th.

The Canadian General Electric Company, Limited, have declared a dividend of 1 3/4 per cent. for the quarter ending June 30th, being at the rate of 7 per cent. per annum.

The Huron and Erie Land and Savings Company have declared a dividend of 4 1/2 per cent. of the current half year, being at the rate of 9 per cent. per annum.

The Standard Trust Company, of Winnipeg, have declared a dividend of 3 1/2 per cent. for the current half year, being at the rate of 7 per cent. per annum.

The Granby Consolidated Company have declared a dividend of 2 per cent., payable on June 30th.

The Crown Reserve Mining Company, Limited, have declared a dividend of 4 per cent. for the half year ending June 30th, being at the rate of 8 per cent. per annum.

**QUEBEC BANK.**

Diminished resources for doing business, that is, diminished deposits and circulation, together with the necessity for keeping stronger cash reserves than in normal periods, has resulted in the reduced profits made by the Quebec Bank last year. The amount is \$281,057, compared with \$300,000 in 1907. It is, nevertheless a good showing and represents 11 1/4 per cent. on the paid-up capital of \$2,500,000. The balance at credit of profit and loss account is \$146,900; last year it was \$70,843. No addition has been made to the rest account, which stands at \$1,250,000. The shareholders receive the same interest as before—seven per cent. per annum, paid in four quarterly dividends, which is most satisfactory.

The assets of the bank have undergone little change. Specie is slightly larger, with a decreased circulation; bonds and securities are more valuable to the extent of a few thousand dollars, as are also bank premises. One new branch was opened during the year and that was at Montmagny, Que.

**THREE IMPRESSIONS.**

**Sir Thomas Shaughnessy, William Whyte and J. H. Brock, Tell of Financial Conditions in Britain.**

Sir Thomas Shaughnessy, president of the C.P.R., has just returned from a trip to England. To an interviewer, he gave his impressions of Canadian investments in that country. Mr. William Whyte, vice-president of the Canadian Pacific Railway, was also in Britain recently, as well as Mr. J. H. Brock, a Winnipeg gentleman, who did Europe pretty thoroughly.

**Sir Thomas Shaughnessy:**—"Canada has been making a good many demands lately on the British investor, who is now beginning to discriminate and wants good securities, something with a good name. Some of our Canadian enterprises are pushing too fast. It is one thing to raise revenue for a railroad when you have sufficient earnings to pay the interest charges, but another thing to ask money from the public before the railroad is earning a cent, and the country through which it passes is to undeveloped to yield any revenue. The British investor wants to feel assured that his money will yield him a certain, even if moderate, return."

**William Whyte:**—"Money is still difficult to obtain. Numerous good Canadian securities remain in the hands of the underwriters. Other bonds have been freely sold, but this is owing to the fact that these were offered at a figure ten to twelve points lower than that at which these Canadian bonds were held. The investors state that the security in these cases is as good and the selling price much less."

**J. H. Brock:**—"I found money cheap. Gilt-edged securities were in demand. But anything below the gilt-edge standard were not wanted. The decreased demand for certain British manufactured products had produced dullness in some quarters and strikes and complaints resulted. On the whole, however, conditions in England were not unfavorable and agriculturalists had hopes of a good harvest. The recent budget speech indicates that the debt of Britain was being reduced and that the country was prosperous despite the unsatisfactory state of affairs in certain quarters."

**TRUST AND LOAN COMPANY OF CANADA.**

Having its headquarters in Canada, the Trust and Loan Company conducted a very profitable business in the North-West, during the six months ended 30th September last. In

times such as those, when there is a general scramble for money, the loan societies need hold no idle funds. Net profits for the six months' operations were some \$33,560 larger than in the preceding period, amounting to \$132,220. After carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required by the royal charter of incorporation, the amount of revenue, including the \$124,855 brought forward from September last, was \$216,115. Of this sum, \$100,000 has been placed to a special reserve fund, \$47,215 carried forward to the credit of the current half year's account, and the balance distributed to the shareholders, who receive, as last year, a return of eight per cent. per annum upon their money; that is, a 6 per cent. dividend and two half-yearly bonuses of one per cent. each. During the six months, a sum of \$13,890 has been added to the reserve fund and \$445 charged against it for loss on securities realized in Canada. The fund now amounts to over a million dollars.

**BANKING NOTES.**

The annual general meeting of the Calumet Cobalt Mining Company, Limited, will be held at the head office, Haileybury, on Wednesday.

The Dominion Bank Branch building at Windsor, Ont. promises to be a handsome one. There will be a special department for ladies; apartments will be provided for officers of the bank.

An interest payment of 1 1/4 per cent., or .75 cents per share will be paid on October 1st on the first three instalments (sixty dollars) per share, on the shares of the \$24,336,000 Canadian Pacific ordinary capital stock. An official announcement appears elsewhere.

According to the Bank Directory of Canada for June, 1908, there were thirteen branch offices opened and nine closed in May. The branches of Canadian chartered banks, May 31st, 1908, are shown as follows:—In Canada, 1,846; in Newfoundland, 5; elsewhere, 44; total, 1,895.

The Imperial Bank at Winnipeg has moved into its handsome new building at the corner of Main and Bannatyne Ave. The building now occupied is a magnificent one in every detail, but is not yet completed. When the interior is finished, the bank will present as fine an appearance as any in the city.

Preparations are being made by the Ottawa branch of the Imperial Bank to move into new quarters. Two large apartments formerly used as stores have been secured on the ground floor of the Trust Building, facing on Sparks Street. The bank is at the present time running a branch on Bank Street in addition to the main office on Wellington.

**RAILROAD EARNINGS.**

The following are the latest figures:

	Week ending.	1907.	1908.	Change.
Toronto St. Ry.	May 30	61,192	73,258	+\$ 12,066
C. N. R.	May 31	\$319,200	\$192,100	-\$127,100
C. P. R.	May 31	2,232,000	1,718,000	-\$514,000
T. & N. O.	May 31	25,500	25,000	-\$ 500
G. T. R.	May 31	1,303,635	989,509	-\$314,124
Montreal St. Ry.	June 1	10,059	10,297	+\$ 238

**EXCHANGE RATES.**

Friday, 1 p.m.

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

	Par.
New York Funds	9 7-32
Sterling—60 Days' Sight	9 9-16
" Demand	9 5-8
Cable Transfers	4 8545
Rates in New York	4 8695
Sterling—60 Days' Sight	6-7
" Demand	1 1/2
Call Money in Toronto	2 1/2
Call Money in New York	1 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for	1 1/2
Short Bills	

Mr. J. H. Gillard, manager of the British North America Bank at Rosthern, Sask., has been transferred to Toronto. Mr. R. C. Trimen is his successor.

The Robb Engineering Company have recently received an order from the Western Fuel Company, of Nanaimo, B.C., for one 24 x 42-inch Type "F" Robb-Armstrong Corliss engine. This engine is of 600 horse-power capacity and is the third engine supplied the Western Fuel Company in the past twelve months.

## TRADE WITH JAPAN.

### Why the Japanese Desire Canadian Merchants to Supply Letters of Credit.

"There was a doubt abroad that the Japanese were reliable; and many of them wanted letters of credit, which buyers in this country were not prepared to give."

This is an extract from a letter addressed by a commission firm in Eastern Canada to Mr. Alexander McLean, Canadian Trade Commissioner in Japan, who has made a long and valuable report to headquarters regarding Canadian Oriental business, referred to on another page. Of particular interest, are the references to the letter of credit mentioned above.

#### Apparently Had No Credit at Home.

The stipulation, says Mr. McLean, that a letter of credit should accompany order, seems to operate very frequently as a reason for going no farther towards the completion of business transactions. A letter of credit would not be asked for between parties whose business responsibility would be known to each other; but when business transactions are desired between parties so entirely foreign to each other as are the average merchant in Japan and Canada, nothing is more reasonable than that the buyer should furnish to the seller a satisfactory presentation of his credit. A bank letter of credit in such case would be available only when the goods were in the hands of the bank, and then only, within its limit, to the amount represented by the invoice. To decline to furnish credit in this way and under such safeguard, would seem to indicate that the buyer was afraid that the goods might be falsely represented by the documents, or that he was faking the character of a buyer. "I have not forgotten the caustic criticism of a Japanese merchant in Osaka when asking my attention to some correspondence. He hoped it was not the custom of Canadian importers to show by going abroad that they apparently had credit at home. And, I think, the correspondence justified the observation.

"Another illustration of how quite a numerous class of Canadian trade correspondents make themselves appear before Japanese exporters, is furnished by a manufacturer. He had been placed in correspondence with a Montreal inquirer for business in Japan, and he enclosed to this office copy of the correspondence, so that I 'may be able to see how our propositions are received in Canada.' Besides a number of frivolous requirements not customary in trade, the Montreal correspondent says he will not attach any letter of credit to orders, the Bank of Montreal may be applied to for his standing, and that his correspondent at Nagoya in this country can draw upon him at 90 days sight. The reflections of his Japanese correspondent upon this as a business proposition is in these words: 'We should like to ask, to whom can we sell our draft on him at 90 days without a letter of credit giving us the authority to do so?'

#### Example of a Bank Reference.

"As an alternative to the much-objected-to letter of credit, in offering to open account with houses of good standing here, I would submit, from amongst a variety, the following, received under seal direct from the bank:

The Bank of \_\_\_\_\_, December 19, 1907.  
The Trade Commissioner of the Government of Canada,  
Yokohama.

Dear Sir,—Our esteemed clients, Messrs. \_\_\_\_\_ & Company, importers and dealers, etc., we understand are making arrangements to deal direct in your market. It affords us much pleasure to state that they are a business house of high standing and in excellent credit.

(Sgd.) The Bank of \_\_\_\_\_,  
Manager.

"In the particular case to which this model bank reference applied, it served the purpose apparently as well as a letter of credit. Business followed forthwith, and is continuing. But the majority of correspondents who inquire for business connections in Japan, either wholly omit references, or say they refer to their bankers, or to Dun, or Bradstreet. Now, it is as well to mention that this latter form of reference is of no use. Business people here will not open an account with a stranger on the strength of it, nor will they write to the bank or the agents indicated.

"The objection of the Canadian importer to 'paying for goods before receiving them,' is not any more business-like, and is not entitled to more consideration than the other objection often heard from the Japanese exporter, to 'sending his goods away before being paid for them.' Each party is unacquainted with the other. Consequently one is not to be expected to ship goods not paid for, while the other has no right to expect goods to be delivered to him until he has paid. This is a case where the letter of credit, limited specially to the order, would give a business aspect to the matter in hand. There is no rule more clear than that the buyer should furnish the credit; and when the Canadian buyer requires this rule

to be varied in his behalf, he does not look so well abroad as he perhaps does at home. This is a point he doubtless has not thought of, but he will do well to think of it.

#### Question of Japanese Trustworthiness.

"A broker and commission merchant who writes from a Canadian city, says: 'No business has resulted, although I have had considerable correspondence with firms in Japan. I cannot just say what the real cause is, but the following reasons may be worth giving: first, prices are a little higher than those offered to competitors; second, the great expense of cabling in connection with standing orders, which adds materially to the cost of the goods; and third, no matter how indistinct and confusing the terms of business transactions, the seller always succeeded in making the point clear that a confirmed banker's letter of credit would be required before shipment of goods.

"This in itself is doubtless largely responsible for the failure of correspondence to result in business, as the impression prevails very generally on this side that the Japanese shippers, as a class, are none too trustworthy. Fourth, as a suggestion, I would say, that this business possibly should be worked through a general agent on this side of the Pacific, who would be in constant communication with his principals in Japan.'

"It appears as though no allegation in connection with things in Japan has been so generally and lastingly impressed upon the trade in foreign countries, as 'that the Japanese shippers are none too trustworthy,' or words to that effect. I am far from admitting as the result of my observation the justice of this general condemnation, but on the contrary hold that there are as many honest men in the hundred in Japan, amongst Japanese business men, as there are in other civilized countries. As long ago as the time of Diogenes, honest men had to be sought for, and to-day with or without the aid of a candle, as many in proportion could be found in Japan as elsewhere, which after all may not be very flattering to Japan.

#### After Forty-five Years Experience.

"The matter of terms of payment appeared to be so frequent and effective an objection to the offers of business in this country, that I took occasion to discuss it with an import and export merchant, who was able to refer to his forty-five years' experience in the Japanese trade.

"He said that of necessity, in the early days, orders for goods had to be accompanied by payment or credit in some form. The bank letter of credit accompanying the order, limited to the amount of the bill of lading, grew to be the practice, and continues to be the general practice to-day. He shipped last season over 240,000 pieces of strawbraid, in orders of from 1,000 to 10,000 yards, and in the case of customers, with whom he had been dealing for years, as well as in that of the newcomer, the order would necessarily have the letter of credit with it. The order would in due course be placed in the country, and as it advanced towards completion, the credit."

## UNITED STATES CAPITAL IN CANADA.

According to the United States Consul at Winnipeg fully ninety per cent. of the business enterprises of Western Canada have made use of at least some share of United States capital. This is the reverse to what occurred a quarter of a century ago. Canadian capital assisted in the development of the agricultural country around St. Paul and Minneapolis. This came through the Canadian banks which were in a better position to appreciate the prospective profits from a new country than were the financial institutions of the States. While Minneapolis and St. Paul were largely developed with the aid of Canadian money, according to Consul Jones, the Twin Cities of Minnesota, and indeed many other cities, are sending money in large quantities into Western Canada.

"At that time," he says, "as is always the case in a grain-growing section, the time of acute demand was at that period of the year when the crop was to be moved. It requires a great deal of money to finance a wheat crop, and the banks of Duluth, St. Paul, and Minneapolis were not able to meet the demands made upon them for ready cash. The situation was relieved by Canadian banks loaning money on warehouse receipts—that is, upon grain in store and yet to be sold to final purchasers. Now these cities are not only able to take care of their own financial affairs, but they are also lending very substantial aid to the City of Winnipeg, which is in much the same situation as the American cities were then.

"Located at the gateway of a vast and immensely productive country, Winnipeg offers opportunities for investment which the banks of the section lying directly south of the Manitoba trade centre fully appreciate. Individual capitalists are not slow in taking advantage of opportunities that promise so much in immediate returns. That these opportunities will enormously increase cannot be doubted."

**THE QUEBEC BANK**

Annual Meeting of Shareholders, Held Monday, the 1st June, 1908.

Proceedings of the ninetieth annual meeting of the shareholders of The Quebec Bank, held in the Banking House, on Monday, the 1st of June, 1908.  
 Present: Messrs. W. A. Marsh, Vesey Boswell, John Shaw, John T. Ross, A. E. Scott, Gaspard LeMoine, H. B. Patton, G. G. Stuart, K.C., Andrew C. Joseph, Thomas McDougall, Archibald Laurie, and others.  
 On motion of John Shaw, Esq., seconded by A. E. Scott, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting. Carried.

In the absence of the president, the vice-president read the report of the directors, and Thomas McDougall, Esq., the general manager, read the statement of the affairs of the bank as on the 15th May, 1908.

Report of the directors of The Quebec Bank to the shareholders thereof, made, at the annual general meeting, held at the head office of the bank, in Quebec, on Monday, the 1st day of June, 1908.

The directors of The Quebec Bank beg to lay before its shareholders the balance sheet of the bank and its profit and loss account, according to the statement of the 15th May last, the closing of the year.

The profits are \$281,057.03, deduction having been made of the expenses of management with due allowance for bad debts and unearned interest on bills discounted.

The usual quarterly dividends have been paid and an amount of \$5,000, has been set apart for the Pension Fund, in conformity with a resolution of shareholders to that effect. A special reserve of \$25,000, is made to cover fluctuations in the value of securities held, and, owing to the present uncertain outlook of trade, all the balance of the profits is transferred to profit and loss account.

The shortage in profits for this year, as compared with the last one, is due to diminished resources for doing business, namely, diminished deposit and circulation, together with the necessity of keeping stronger cash reserves; all these being exceptional circumstances, which may be ascribed to the highly disturbed condition of the money market during the past eight months.

A branch of the bank has this year been opened at Montmagny, Que.

An inspection of the head office, and all the branches of the bank, has been made within the year.

JOHN T. ROSS, Vice-President.

**GENERAL STATEMENT, 15th MAY, 1908.**

Liabilities.	
Capital stock	\$ 2,500,000 00
Rest	\$1,250,000 00
Reserved for interest due to depositors and for rebate of interest on current bills discounted	115,352 71
Balance of profits carried forward	146,900 49
	\$1,512,253 20
Unclaimed dividends	2,686 90
Quarterly dividend No. 176, payable 1st June	43,750 00
	\$ 1,558,690 10
Notes in circulation	\$1,447,568 00
Deposits not bearing interest	1,572,199 00
Deposits bearing interest	7,028,635 47
Balances due to other banks in Canada	202,167 00
Balance due to agents in Great Britain	251,789 54
	\$10,592,359 11
	\$14,651,049 21
Assets.	
Specie	371 142 71
Dominion notes	616,657 50
Deposit with the Dominion Government for security of note circulation	80,000 00
Notes of and cheques on other banks	422,792 24
Bonds and securities	1,058,543 70
Call loans on bonds and stocks in Canada	916,200 38
Call and short loans elsewhere than in Canada	10,000 00

Loans to other banks in Canada secured including bills re-discounted	107,666 54
Deposits made with, and balances due from other banks in Canada	3,846 98
Balances due by agents in foreign countries	228,507 90
	\$ 3,824,957 95
Time loans on bonds and stocks	\$ 358,447 99
Notes and bills discounted current	10,058,911 09
Overdue debts (loss provided for)	30,395 24
Real estate other than bank premises	47,322 81
Mortgages on real estate	2,570 00
	\$10,497,647 13
Bank premises and furniture	328,444 13
	\$14,651,049 21

THOMAS McDOUGALL,

The Quebec Bank, General Manager.  
 Quebec, 15th May, 1908.

**Profit and Loss Account.**

Balance at credit of profit and loss account, 15th May, 1907	\$ 70,843 46
Profits for the year ended 15th May, 1908, after deducting charges of management and making provision for bad and doubtful debts	281,057 03
	\$351,900 49
Dividend 1 3/4 per cent., paid 1st September, 1907	\$43,750 00
Dividend 1 3/4 per cent., paid 1st December, 1907	43,750 00
Dividend 1 3/4 per cent. paid 2nd March, 1908	43,750 00
Dividend 1 3/4 per cent., payable 1st June, 1908	43,750 00
Reserved for Pension Fund	5,000 00
Reserved for depreciation in securities held	25,000 00
	\$205,000 00
Balance at credit of profit and loss account carried forward	\$146,900 49

Moved by John T. Ross, Esq., seconded by Gaspard LeMoine, Esq., that the report and statements now read be adopted and published for the information of the shareholders. Carried.

The general manager explained that whilst Mr. John Breakey appreciates the support given to him by the shareholders of the bank during the time that he has been its president, still he wishes to say that he does not present himself for re-election to the board this year, because, for personal reasons, he finds it necessary to diminish the number of his business engagements.

The usual resolutions conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year: Messrs. John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Thomas McDougall, G. G. Stuart, K.C., F. W. Ross.

At a meeting of directors held immediately after the annual meeting, John T. Ross, Esq., was elected president, and Vesey Boswell, Esq., was elected vice-president.

**FROM OTHER PENS.**

The chief need of this country is population; men and still more men, thoroughly imbued with the western spirit; virulent, energetic, capable and thorough-going. They must be efficient, but we need more than this—we need projected efficiency.—A. C. Flumerfelt, at Vancouver.

The cases where the interests of the Empire and those of Canada really differ are few. Subordination as to these is a small price to pay for the benefits Canada derives from the connection, and especially for the complete security from all probable foreign complications enjoyed by the Dominion.—New York Times.

If Canada is to attain the position of a powerful nation on this continent, with only the bond of a friendly alliance with the Mother Country, will there not almost inevitably be a third member of that alliance whose mother country was once the same that is still that of Canada and whose separation might have come as the result of growth and kindly relations if it had not come in resentment and violence from the mother's fault?—New York Journal of Commerce.

## CANADIAN SECURITIES IN LONDON.

## Railways Keep at a Low Level—Superlatives and the Crop Prospects—Growth of the Instalment System.

(From Our Own Correspondent.)

London, May 22nd.

Gilt-edged securities are rising and money is cheapening, so much that a reduction in the bank rate should soon be here. The tide of new issues is diminishing and the market can well do without more of them for a time yet.

Interest centres on the prices of established securities, and on the day to day fluctuations. These have been considerable in the case of Hudson Bays. Canadian railways are at values still far below the unit of last year. Canadian Pacifics at around 163 compare with last May's 175, and Grand Trunks at about 18 are in contrast with their 30 on the corresponding date.

The newer Canadian issues—Canada 3½, Manitoba and G.T.P. debenture Fours remain at slight premiums. Montreal Fours have gone to a fractional discount, and Canadian Northern Debenture Fours and G.T.P. 4 per cent. bonds are respectively 2 and 3 points below par.

Some exception has been taken to the use of superlatives in Government crop reports. Everyone interested in Canada at all is interested in the conditions of its agriculture and anxious to hear that all is well in that department. But it is considered premature to talk of a "record season." We remember the adage, "There's many a slip," and approve a certain reticence in Government messages forecasting the future. England is less optimistic than countries to the West and less susceptible than Canadian to optimism in others. Enthusiasms summon up our spirit of contrariety.

**Canada and the Corn Duty.**

In its character of debating society, the House of Lords has been re-threshing the subject of preferences and duties on food. The noble lord, who was Sir Michael Hicks-Beach, foresaw an awkward situation should Canada ever find the hypothetical two shilling duty on corn inadequate to its purpose. He advocated negotiation with Canada with a view to the reduction of her duties on goods from all the world; the quid pro quo to be the subsidy of fast Anglo-Canadian steamers.

Lord Crewe (Colonial Secretary) defended the Franco-Canadian Convention against the ex-Minister of Foreign Affairs. Lord Lansdowne has a fear that international bargains struck by the great self-governing Dominions are going to preclude advantageous bargains between Dominion and the Mother Country. The subject is still academical.

Business men are concerned far more with the unsatisfactory plight of trade and the chances of making a trifle out of upward turns in price movements. The existing conditions are putting a strain on price-agreements, between manufacturing firms. The steel-makers' compact has been broken so far as concerns Scottish firms and export orders. A complete rupture of the combine is neither unlikely nor wholly undesired by some of the parties.

**Big Industrial Combines.**

Hard times make combines as well as break them, and recently there have been struck important bargains in the steel-tube and the glazed fire-clay trades. The great consolidations of interests, formed by the complete amalgamation of separate firms, have not had time yet to show visible distress. They have reserves saved from the time of boom.

Complaint that Canada is keeping out immigrants is accompanied by complaint that from Canada and America industrial operatives are returning and competing here for work. Opportunities for employment are not at all good. Discharges have been heavy and there is no little short time run. Yet, it is not so hard to find individual manufacturers who have little to complain of upon their own especial account.

A most remarkable extension in the last few years of the instalment system of trading in this country, has helped to make Parliament inquire into the matter of retail credit. Evidence before a select committee does but emphasize the difficulties of a perfect solution. Judges experienced in small debt cases hold the opinion that to abolish credit—were that possible—would rather increase the improvidence of the improvident and do great hurt to the honorable poor.

Recommendations for the reform of small credit are various in kind and in value. One suggestion is to bar out by statute within two years, instead of the present six, debts below a certain sum. Another is to make recovery of debts for jewellery, pictures, costly books and articles of luxury much more difficult than debts for necessities. The remedies are all controversial and there is force in the arguments of both sides. What is it proposed to do with the scamps who, in order to evade their liabilities, sell off their own furniture, enjoy themselves on its proceeds, and then re-furnish on the hire purchase system?

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with June 6th, 1907, May 28th, and June 4th, 1908, with percentage, increase or decrease, over 1907:—

	June 6, '07.	May 28, '08.	June 4, '08.	Change.
Montreal	\$31,046,165	\$22,271,577	\$30,771,150	— 0.8
Toronto	26,264,435	16,433,738	22,378,813	—14.7
Winnipeg	12,165,532	7,920,064	9,290,159	—23.7
Halifax	2,153,363	1,587,655	2,124,552	— 1.3
Hamilton	2,061,702	1,115,487	1,305,521	—34.7
St. John	1,572,558	944,506	1,249,833	—20.5
Vancouver	3,927,583	2,788,901	3,545,605	— 9.7
Victoria	1,056,419	743,422	1,381,031	+30.7
Quebec	2,694,669	1,527,843	2,612,732	— 3.04
Ottawa	3,316,347	2,303,813	3,093,865	— 6.7
London	1,448,275	792,838	1,117,363	—22.8
Edmonton	997,845	629,321	784,307	—21.4
Calgary	1,625,308	942,968	1,165,346	—28.2
Totals	\$90,252,201	\$60,002,133	\$80,820,277	—10.4

The Atlas of London has invited its department managers all over the world to visit the home office in June to attend the centennial of the company, which will be observed June 24th. Mr. Henshaw, manager for Canada, will attend the gathering.

**Sovereign Bank of Canada**

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

**Tuesday, the 14th day of July next,**

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

By order of Board.

F. G. JEMMETT,

General Manager

Toronto, 27th May, 1908.

**THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED****DIVIDEND No. 94**

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

**Second Day of July, 1908**

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

By order of the Board,

EDWARD SAUNDERS,

Manager.

**CANADIAN PACIFIC RAILWAY COMPANY, ISSUE OF \$24,336,000 ORDINARY CAPITAL STOCK, SPECIAL INTEREST PAYMENT.**

As intimated in President's Circular to the Shareholders, dated January 14th, 1908, an Interest Payment of 1¼ per cent., or 75 cents per share will be paid on October 1st, 1908, on the first three instalments (sixty dollars) per share, on the shares of the above new issue represented by the Certificates of Subscription, to holders of record at 3 o'clock p.m., on June 19th, 1908, who have paid these instalments on or before their respective due dates, and it is hereby notified that this interest payment will be mailed from New York, to the registered addresses of holders, on September 30th, 1908.

W. R. BAKER,  
Secretary.

Montreal, 28th May, 1908.



# THE INSURANCE CHRONICLE.

June 6th, 1907.

## FIGHT FAIRLY.

It would require an exactly balanced and unbiased mind to decide the merits of the efforts to amalgamate the Royal Victoria Life and the Crown Life Insurance Companies. One set of statistics may often be made to prove two opposite views. So it seems with this insurance dispute. One company will prove to the hilt that amalgamation is the best thing under the circumstances; the other will demonstrate beyond doubt that amalgamation is the very worst thing that could happen.

In controversies of this nature the shareholder is the soldier, the management is the battle director. Before a man can fight he must be educated to the art of arms. Before a man can vote he must be taught, what his teacher thinks is the proper way to vote. At present, the shareholders of the two companies, and more particularly of the Crown Life, are receiving their instructions. These emanate from two opposing camps. Their confused understanding of the issues must be disconcerting.

The immediate point at issue is scarcely within our province to criticize. The Royal Victoria imagines, rightly or wrongly, a majority of Crown shareholders are for amalgamation. The Crown, on the other hand, is positive the feeling is entirely different. The fact that the matter has not been decided one way or another before now, shows that the fight is and has been strenuous. It resolves itself into a question of which management is the most clever teacher. If the Crown Life can prove that amalgamation is not insurance salvation that company will continue its career, and most probably successfully. If the Royal Victoria can prove to the Crown Life shareholders that a joining of forces is of vital importance to the future of the Toronto Company, the swallowing feat will doubtless be witnessed, and doubtless without many internal pains.

One would think that, did the Toronto Company desire amalgamation, it would itself seek that end. The fact that the organization desiring the absorption is active in furthering its desire is natural, if peculiar. It is urged a brief is held for those Crown Life shareholders who wish to lose their present identity.

Up to the present no great indulgence in personalities has occurred. But the contestants have gone far enough. To speak with the figures prominent in the direction of the fray brings a surprising demonstration of the friendliness existing between men holding vastly different opinions. But bitterness is in the air, at which the onlooker may say, Fight fairly. There is always in national warfare a sympathy for the besieged. In this instance the Crown Life is the fortress; the assault upon it has been heavy and long. The management there will fight to the last, not because of personal ill-will, but because it believes the company can do better without extraneous help. The assaulting company can gain the day, perhaps, only by winning over a large enough percentage of the opposing camp. As the controversy has been considered necessary, the public want to see it cleanly handled; fight fairly must be the motto. Whatever be the outcome, those who favor the independent existence of the two companies may know a brave general fought their fight. Those wishing for a Royal Victoria-Crown Company may know, too, their general and his staff were worthy opponents.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The Boiler Inspection & Insurance Company have moved from the Canada Life Building to the Continental Life Building, Toronto.

The Chamber of Commerce of Los Angeles is arranging for one hundred automobiles, in which to show the city and surroundings to the National Life Underwriters' Convention members in August.

The Commons Committee on Banking and Commerce have reported the bill respecting the Standard Mutual Fire Insurance Company, which was originally incorporated by the Legislature of Ontario. The name was changed to the Standard Fire Insurance Company. The head office is to be in Toronto and the capital stock \$500,000.

The Actuaries Club of Toronto held its closing session and dinner for the current year last week at the National Club rooms. The president of the Club, Mr. Frank Sanderson, occupied the chair, and addresses were made by Mr. A. McDougald, of Montreal, Mr. Thos. Bradshaw, Mr. J. D. McKechnie, and others upon subjects of special interest to actuaries. The membership of the Club is confined to persons who are members of the leading actuarial societies of Great Britain and America.

The Agency Review is the latest publication in the insurance field. The journal is published in the interests of the local fire insurance agents, who, Mr. Neil Campbell, the editor, states, "have suffered many abuses by overhead writing and kindred evils." The editorial pages are devoted to an article upon the subject of overhead writing and contributors write of agency in fire insurance, local organizations, and kindred subjects. Several cartoons also appear. Altogether it is a bright little paper, and we wish it every success.

Three years ago, a mechanic, named Zeighler, disappeared from Kingston, Ont., leaving a wife and twin sons. Every inquiry possible was made by Mrs. Zeighler to trace him, but with no success, and this week she wrote the Northern Life Insurance Company of Toronto, in which company he had a policy. A reply was received from Manager Milne, stating that records showed that Zeighler had died November 6th, 1905, and the insurance had been paid to his mother, Barbara Zeigler, according to the terms of the policy. The name of a doctor and an undertaker were mentioned, and both these deny any knowledge of the death, while no record can be found of the death; this looks like a case of forgery.

An important decision was given at Toronto on Wednesday by Judge Winchester as Surrogate in a dispute between the Provincial Treasurer and the executors of the late George H. Shambrook, of the Princess Hotel, King Street. Mr. Shambrook left an estate aggregating over \$10,000, including a life policy for \$2,000 in favor of his wife. The law exempts such a policy from estate duty, and the executors claimed that it should, therefore, not be included in the declared total of the estate. The Provincial Treasurer took the ground that the exemption was intended solely to free such an asset from the succession duty, but not the remainder of the estate when the aggregate exceeded the minimum fixed by the Act, which exempts insurance up to \$5,000 from taxation. Judge Winchester decided in favor of the Provincial Treasurer, and ruled that insurance policies must be included in the valuation of an estate, though succession duty can only be levied upon what remains after deducting insurance up to \$5,000.

## INSURANCE BUSINESS LAST YEAR.

### Canadian, United States and British Companies Compared—Amalgamations and Reinsurance.

While the general conditions of the year are in a degree reflected in the life insurance returns, the business made progress, the total premiums for all companies being \$789,620 more than in the previous year. But it is only the Canadian companies which shared in this increase, the foreign concerns experiencing a slight setback in premium income. That of the British companies was less by \$15,910 and of the American less by \$84,841 than in 1906. The increase in the premiums of the Canadian companies was \$873,794. Yet, in common with the British companies, they wrote fewer policies than in the preceding year by 162, the British writing 456 less. More policies, on the other hand, were written by the American companies, whose insurance in force

was, nevertheless, \$252,655 less than in 1906. The net amount in force of the British companies was \$688,068 more and of the Canadian companies \$29,708,877 more. In the total, the net amount in force increased by \$29,144,290.

Here are other of the more important figures:

	Assets	Liabilities including reserve	Net reinsurance reserve	Excess of income over expenditure
Can. . . . .	\$125,265,536	\$113,031,527	\$110,769,741	\$11,295,273
Brit. . . . .	24,500,252	15,655,960	15,459,120	999,421
Amer. . . . .	42,389,694	40,108,607	39,471,610	2,414,106

The net premium income of the Canadian companies was \$19,957,586; of the British, \$1,565,708; and of the American, \$6,591,644. Payments to policyholders were, in the same order, \$8,554,630, \$1,454,422 and \$4,747,945, the ratio to premiums being 42.8, 93.5 and 72 per cent. respectively.

#### Assessment, Accident and Sickness.

The assessment companies, four in number, increased the amount of their net insurance in force by \$990,276, the total being \$144,274,026. Members paid \$1,910,379, which is \$90,777 more than in 1906, and received in settlement of claims \$1,525,200, the percentage being 79.8. The total assets of the assessment companies are \$12,249,461, liabilities being \$973,303, while the excess of income over expenditure is \$1,088,696.

The assets of the accident, sickness and miscellaneous companies total \$3,400,030, with liabilities, not including capital stock, of \$1,219,918 and reserve of unearned premiums of \$881,272. The premiums and loss payments of the various companies were:—

	Premiums.	Net amount in force.	Losses paid.
Guarantee . . . . .	\$ 224,416	\$61,403,372	\$ 30,880
Accident . . . . .	1,386,683	.....	506,816
Employers' Liability . . . . .	910,138	39,991,625	467,340
Burglary . . . . .	44,183	4,862,572	15,714
Steam boiler . . . . .	86,777	14,469,740	12,884
Personal property . . . . .	9,493	772,642	1,756
Inland transit . . . . .	22,369	350,000	3,000

There are now 123 insurance companies licensed to do business in Canada under the Insurance Act. During the past year, the National Assurance Company of Ireland has withdrawn from the field, having reinsured its outstanding risks with the Western Assurance Company. The Mutual Reserve Life has been wound up, and the British Empire Mutual Life and the Pelican Life have effected an amalgamation under the corporate name of the Pelican and British Empire Life Office.

#### NON-MEDICAL LIFE ASSURANCE.

##### English Company Adopts Scheme and Has Had Successful Results.

The Sun Life Assurance Society of England has made a specialty of granting insurance without medical examination on whole life and endowment policies. The satisfactory experience of the Society, under this branch of its business, warrants the company in considering applications from persons up to the age of 50 at the ordinary rates of premiums, subject only to the following provisions:

(1) If the life assured die during the first year following the date of assurance, the amount payable will be one-third of the sum assured; if he die during the second year, two-thirds of the sum assured; and on a claim occurring at any time after two years from the date of assurance, the full sum assured will be payable. Should the life assured die from accident at any time, the full sum assured will be payable.

(2) No assignment of a policy is allowed until the expiration of two years from the date of assurance, thus doing away with assurances which might be sought and immediately thereafter assigned—a species of assurance in which the gambling element enters very largely.

In commenting upon the operation of the non-medical scheme, the Insurance Record, of London, England, says: "It is a bold treatment of an oft-debated matter, and thirty years ago would have made some of the more cautious in the insurance world to rise in revolt against what would have been considered one of the wildest of 'wild cat' schemes to allure assurers into the insurance fold. But, once again, 'Wisdom is justified of her children,' and the daring innovation of the management has been duly rewarded with unqualified success."

It would be very interesting to know the exact mortality experience of the Sun Life and other companies that have engaged in this class of business. We are rather inclined to

the view that it would show a much heavier rate of mortality than the experience developed from lives which have been medically examined. The objection to undergoing a medical examination is not now frequently experienced, at least in this country, and the great safeguard which such a precaution secures makes us believe that it would be unwise to dispense with it, at all events, until the experience of those companies which are now experimenting shall have been fully developed and put to the test.

#### CHINESE; RIOT; BROKEN PLATE GLASS; INSURANCE.

##### Fongoun & Company, Tailors of Hue, Claim Damages—MacKenzie King Wants to See Policy.

The inquiry which Mr. MacKenzie King is conducting at Vancouver has been interesting from many viewpoints. Celestials of all shades—color and honesty—are making claims for damage done during the recent riots. Fongoun & Company, tailors on Hastings Street East, are claiming damages for a wrecked plate glass window valued at \$105. The insurance company having declined to pay for damage by riot. Mr. King observed, "I want to see that clause."

The following is the clause usually inserted in such contracts made in Canada:

"That this company is not liable for any loss or damage resulting directly or indirectly from fire (whether on the premises above described or not), earthquake, inundation, insurrection, riot, or any military or usurped power, or by the blowing up of buildings when authorized by municipal, State or National governments, or caused by the acts or operations of workmen engaged in the construction or alteration of or repairs to the building or frame."

One difficulty arising in this connection in the case of a riot would be the definition of the term. It could scarcely be held that a riot is such only when the Riot Act has been read. The payment of claims under this head by insurance companies would be made after a reasonable and commonsense decision concerning a melee. In the case of Vancouver, there is, no doubt, as to the reality of the riot.

#### FIRE AND MARINE NOTES.

One of the deputies of the Ohio State fire marshal, Mr. George W. Thrush, has resigned his office to become a special agent for a fire insurance company.

Toronto City Council has decided to spend \$5,500 on a fire alarm system and for the erection of a fire hall, and a by-law will be submitted to the ratepayers next month.

The Medicine Hat Fire Insurance Company has been organized in Medicine Hat, Alta., with a capital of \$75,000. The nominal incorporators are A. C. Hawthorne, D. G. White and E. F. Wheaton.

The name of the Imperial Fire Insurance Company has been changed, Mr. Dean being willing, to the National Fire Insurance Company. The bill has been reported as amended and set down for a third reading in the Saskatchewan Legislature.

At the meeting of the National Board of Fire Underwriters a resolution was adopted to discourage the hasty payment of losses without securing proper discounts; also a recommendation of the committee on construction of buildings, to engage the services of an expert to assist in furthering the work of the committee in securing the adoption of the model building code by cities.

"Property owners are apt to complain if fire insurance rates are too high. They have the remedy in their own hands. Let them make common cause with underwriters in rendering conflagrations impossible, and fire insurance rates will be reduced one half." This is an extract from comments by the Boston Standard on the address of President Burchell of the National Board the previous week.

Why do summer hotels burn? Not so many fires among them are attributable to low moral hazard as people sometimes say. A special agent of the Etna Fire Company, Mr. Hiscock, has issued a pamphlet giving particulars of 128 summer hotels burned and 46 partial losses in the United States. Defective chimneys caused the most fires; causing 38 fires; incendiaries came next, 23 fires; other causes were defective electric equipment, plumbers and other workmens exposures (including that of conflagration) furnaces and stoves, lamps and lanterns. The total property loss was \$2,126,184, and the insurance loss \$1,327,966. Maine and Massachusetts had the most fires.

**INDUSTRIAL ACCIDENTS.**

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

**III.**

In the building trades, of 59 fatalities, 37 were due to falls from scaffold, buildings, or otherwise while at work; while of 272 non-fatal accidents in the same callings, 184 were due to the same cause.

In navigation, as may be expected, the list of fatalities includes a heavy proportion of drownings, totalling 92 for the year of 1906, out of a grand total of fatalities for this year of 117. On the other hand, and because of the large proportion of drownings, the non-fatal accidents in this industry are little more than half the fatalities.

A series of charts showing the fluctuations by months in the number of industrial fatalities in the trades in which the death-rate reaches above twenty during the year is added to the statistical tables contained in the present report, and is of value by way of pressing on the memory the lamentable proportions and increasing growth of the annual death-roll from this source.

**CAUSES OF ACCIDENTS IN 1904, 1905, AND 1906.**

In the following tables the number and causes of accidents in the various industries and trades during the years 1904, 1905 and 1906 are set forth, arranged according to groups of industries:—

**TABLES SHOWING CAUSES OF ACCIDENTS DURING 1904, 1905, and 1906.**

Causes of Accidents.	Agriculture.			Injured.		
	1904.	1905.	1906.	1904.	1905.	1906.
Struck and run over by trains	26	19	23	7	10	7
Injured by live stock	18	18	29	19	41	45
Falling from vehicles	14	27	11	24	54	9
Run over by vehicles	3	21	4	6	23	2
Injured by machines and tools	8	14	16	18	43	78
Falling from hay lofts, barns and stacks	5	13	27	10	22	62
Injured when raising barns	4	2	..	7	6	..
Struck by lightning	7	3	18	..	..	2
Exposure and cold	4	..	6	..	2	2
Struck by falling trees	1	8	7	3	11	18
Injured when sawing and chopping wood	1	1	1	10	10	1
Injured by cave-in of pits, etc.	2	5	..	1	7	..
Injured when blasting	1	..	5	3	3	10
Injured when pulling down barns	..	..	..	3	5	..
Blood poisoning	9	..	3	10	4	..
Burned to death in prairie fire	..	..	1	..	..	..
Drowned	..	..	8	..	..	..
Unclassified	..	1	..	..	..	..
<b>Total</b>	<b>103</b>	<b>132</b>	<b>176</b>	<b>121</b>	<b>201</b>	<b>262</b>

Fishing and Hunting.						
Drowned	16	13	15	..	..	..
Caught in bear-trap	..	..	..	1	..	..
Attacked by moose	..	..	..	..	..	2
Injured by falls	..	..	..	..	..	1
Contact with ice hook	..	..	..	1	1	3
<b>Total</b>	<b>16</b>	<b>13</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>3</b>

Lumbering and Saw-milling.						
Struck by falling trees	17	14	25	3	15	15
Struck by logs	4	4	9	6	13	7
Injured by dynamite explosion	1	2	5	..	..	6
Drowned	22	13	30	2	..	2
Frozen	..	2	1	..	2	9
Falling off logs	1	..	3	..	..	3
Run over by railway cars	3	2	3	2	..	9
Struck by wood flying from saws, etc.	5	8	7	4	17	8
Struck by falling lumber	..	2	2	5	8	8
Struck by axes when chopping trees	..	..	..	11	15	9
Injured by machines and engines	3	8	26	36	33	88
Injured by boiler explosions	6	10	..	2	8	..
Injured by saws	4	6	..	34	15	..
Injured by bursting of an emery wheel	1	1	5	..	20	..
Crushed between cars	1	..	..	..	1	1
Injured by bursting of refuse machine	..	1	..	..	..	..
Overwhelmed in mud slides	1	2	..	14	8	..
Gunshot wound	..	..	2	..	..	..
Unclassified	..	..	1	..	..	..
<b>Total</b>	<b>69</b>	<b>75</b>	<b>119</b>	<b>120</b>	<b>155</b>	<b>156</b>

**UNDERWRITERS' BALANCE SHEET.**

In the synopsis of President Burchell's address before the National Board, sent out by telegraph, the figures of what has been called the Underwriters' Balance Sheet for ten years and for one year were not made as plain as is desirable. We therefore, submit the results of fire underwriting for ten years in the United States, followed by those for one year, as stated in that address:

For ten years, namely, 1898 to 1907 inclusive, the following synopsis of results is shown. Premiums received, fire, marine and inland insurance, \$1,895,440,862. Losses paid \$1,145,672,203—equal to 60.44 per cent. of premiums. Actual expenses paid, \$714,906—equal to 37.91 per cent. of

premiums. Increase in liability during the ten years, outstanding losses, unearned premiums, and all other claims, \$714,906,603. Making the loss, for that period, \$86,183,971. This means 4 1/2 per cent. loss on the total business of the ten years, or at the rate of \$8,618,000 a year.

Taking the figures for the single year 1907, a profit is shown, thus: Premiums, fire, marine, inland, \$260,643,560. Losses paid, \$121,801,279, which is only 46.73 per cent. of premiums. Actual expenses, \$99,457,460, equal to 38.15 per cent. of premiums. The two items together absorb 84.88 per cent., which looks very well. But there is to be added an increase of liabilities during the year, consisting of outstanding losses, unearned premiums, and other claims, \$10,333,381. So that the gain on the year's business was 11.14 per cent. of the premiums, which is so far gratifying.

## BRITISH INSURANCE NOTES.

## Royal Liver Erects a Sky-scraper—End of the Jamaica Fire Litigation—London, Liverpool and Globe Report.

(From Our Own Correspondent).

London, May 22nd.

England's first "sky-scraper" is being placed where the visitor from Canada will not fail to see it. By the landing stage at Liverpool the Royal Liver is putting up a building towering 290 feet high. Registered under the Friendly Societies Act in 1850, when it had nine members, the office has now more than 2¼ millions of them and 2¼ million of funds.

Lawyers have a marked liking for the work of directors of insurance companies and a small handful of offices are associated specifically with the Law. A new one is the Legal Insurance Company, authorized to take any business other than in lives. It absorbs the "profits" department of the Profits and Income Insurance Company, and succeeds to the organization formed by the elder company. As general manager, there is Mr. Henry Low, at one time sub-manager of the Central Insurance Company, which is now embraced by the Liverpool, London & Globe.

**Victory for the Companies.**

It has cost £150,000 finally to decide that the Jamaican fire, which consumed 1¼ million pounds worth of property, was caused "by or through an earthquake." Twenty-one days spent in sifting the evidence indicating that the outbreak preceded the shocks have given the insurance companies their absolution and the defendants—the London & Lancashire—succeed on every point except as to some portion of these astounding legal costs.

**Earthquake Clause in England.**

The tariff companies, in view of the apprehensions aroused by the earthquakes abroad, have consented to underwrite earthquake fires in this country. The addition to premium is a minimum of sixpence per cent.

Earthquake notwithstanding, a capital showing is made by the Liverpool, London & Globe. On three years' transactions there is a surplus of £464,000 after payment of £815,560 in 'Frisco. The fire income is now £2,635,288, and last year's fire loss was £1,334,255. The Chelsea conflagration has involved the company in a loss of less than £20,000.

**Representation at Post Mortem Inquests.**

A home-staying non-tariff office, the Fine Art & General, divides 12 per cent. amongst its shareholders on this occasion. The concern owes a good increase in income directly to the Workmen's Compensation Act.

Because of a false answer to the question, "Have you had brain fever or any other disease of the brain?" A claim on the Law Union & Crown has just been invalidated. The lady had suffered from what is called a nervous breakdown and it was found by the jury that the fact had been "innocently but foolishly concealed." The company refunded all premiums.

A coroner protests that it is perfectly illegal for doctors representing insurance companies to attend the post mortems he orders in the public interest. He will give leave to attend, but will not allow leave to be taken. Similarly, he declines to allow solicitors acting for the insurance company in case of fatality to a workman to intervene in hearings. He deals only with advocates retained by the employers of the man.

**SOMETHING CONCERNING A NEW MANAGER.**

Mr. T. H. Hall, who has recently been appointed manager for Canada of the Fire Department of the General Accident Fire & Life Assurance Corporation, Limited, of Perth, Scotland, gained the whole of his wide experience and knowledge of the insurance business in the service of the London & Lancashire Fire Insurance Company. He joined the staff of that institution in 1889, at the age of seventeen, and rose step by step from the position of junior until in 1896 his abilities received signal recognition and he was appointed chief clerk of the Mercantile Fire Insurance Company of Waterloo, Ontario, which was taken over by the London & Lancashire at that time. Mr. Hall remained in Waterloo for the better part of two years until the office was removed to Toronto. In 1900, he did organization work for the company in British Columbia and spent several months in that Province. Later, he was appointed sole inspector of the two companies for Ontario and the North-West. This position he held until the autumn of 1901, when the London & Lancashire obtained control of the Quebec Fire Assurance Company with head offices at Quebec City. On completion of the purchase of the latter company, Mr. Hall was sent to Quebec, where he re-

mained for some time supervising the work of the office. During his stay in Quebec, he also visited the Maritime Provinces in the interests of his company, so that his knowledge of conditions extends practically from the Atlantic to the Pacific. He returned to Toronto about a year later and again resumed his duties as inspector, but this time for Ontario only, the growth of business necessitating a division of the work; and in that capacity he continued to act up to the time of his present appointment. It may be added that Mr. Hall, who was born in Ontario, is still a young man, having celebrated his thirty-sixth birthday only last month.

**LIVERPOOL & LONDON & GLOBE.**

This well-known insurance company has issued its 72nd annual report, showing satisfactory results in all three departments, fire, life, and accident. The fire premium income for the year, after deducting reinsurance, amounts to £2,635,288. The net losses amount to £1,334,255 (50.6 per cent.). The account, after providing for expenses, shows, without interest, a surplus of £425,853, of which £84,794 has been left in the fire account, to increase the amount reserved for unexpired risks. The balance has been carried to profit and loss account. During the year the company has 1,025 life policies for £472,572, of which £51,500 was re-assured. The premiums on new assurances amount to £25,168, the total premium income, after deducting the amount paid for re-assurances, being £243,966. The net claims paid and outstanding (including bonuses) amounted to £288,965, of which £18,834 was in respect of endowment assurances matured. The life and annuity funds now amount to £5,356,665. The accident premium income, less re-insurance, amounts to £65,277. The net claims were £11,643 (17.8 per cent.). The account, after providing for expenses, shows a surplus of £23,758, to which the directors have added £6,242 from profit and loss, in order to form an accident reserve fund of £30,000. The profit and loss account, with the addition of fire profits and interest earned on all funds but life, shows a balance of £1,021,266.

**SOME RECENT FIRES.**

- London, Ont.**—City Hotel damaged to extent of \$1,000.  
**Woodstock, Ont.**—Angus Rose's egg storehouse damaged and 12,000 eggs destroyed. No insurance.  
**Holland Landing, Ont.**—Duncan Bell's barn and stables destroyed with contents. Loss about \$1,000; no insurance.  
**Bellefleur, Ont.**—Elijah Vardy's barns and outbuildings struck by lightning and destroyed. Loss heavy, with small insurance.  
**Winnipeg.**—Premises occupied by Miller and Adelman, clothiers and furnishers, Meyers Post Card Company, and Meyers Electric studio damaged slightly. Building belongs to the R. J. Whital estate. The Gordon, Ironside & Tares Co. abattoir, damaged to extent of \$20,000.  
**Toronto.**—Gasoline launch Romonre, anchored in the Bay off Simcoe Street, damaged to extent of \$200. Owned by Earl Wilson, engineer of the King Edward Hotel, who thinks the launch was set on fire. Premises at 168 Richmond Street damaged to extent of \$150. Owned and occupied by Moses Weinrob.  
**Peterboro', Ont.**—Works of the Cereal Company and the Canada Flakes Company damaged to extent of \$80,000. That of the Flake Company was \$30,000, and of the Cereal Company, \$50,000. Damage not nearly covered by insurance, which is carried by the following companies: Monarch, Wellington, Merchants, Norwich Union, Connecticut, North American, Ontario, Metropolitan, Anglo-American, York Mutual, Economical, Perth, Traders, Sun, Phoenix, and Rimouski.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

- Rockland, Ont.**—W. C. Edwards & Company, Limited, lumber manufacturers, large barn full of hay destroyed. Loss, about \$3,000; insured for \$1,700.  
**Gilbert Plains, Man.**—Joseph Priest's house and barn damaged to extent of about \$400. Insured for \$450 in the Queens.

The Commons Committee on Banking and Commerce have approved of the terms of a bill proposed by the Crown Life Insurance Company, which provided for a reorganization of that company to restore an impairment of its capital. This end is accomplished by reducing the outstanding capital stock from 5,564 to 2,782 shares, and by an agreement made with Mr. H. S. Strathy for the purchase by the latter of 3,000 shares in the company, and for a cash payment of \$75,000. This agreement is made subject to approval by two-thirds of the shareholders of the Crown Life.

# MONTREAL SECTION

Office 532 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

## DEFAULTING STOCKBROKER RETURNS.

**Southern Counties Railway Fight—Light, Heat and Power Company—Death of Sir Robert Reid.**

Monetary Times' Office,  
Montreal, June 4th.

From the action of the City Council on Tuesday there is every reason to suppose that permission will be given to the Southern Counties Railway to enter the city in the near future. The Council at its last meeting passed 28 clauses of the new by-law. This matter has now been before the Council for fully a year and has been delayed from time to time, mainly by the efforts of existing interests, whose business or franchise rights may to some extent be prejudiced by the entry of this company in to the city. The company is to operate an electric line on the south shore of the river, and in order to reach the city will cross the Grand Trunk bridge. The fight ranged around the rights of the company to make connection between the bridge and a terminal point in the city, near McGill Street. The new company must pay the city \$500 a year more for the privilege of using the streets.

The Granby Consolidated Company, the history of which appeared in these columns some months ago when the company passed its dividend, has decided to resume dividends, and on Tuesday afternoon declared 2 per cent. payable June 30th, to stock holders of the record of June 12th. During 1906, the Granby Company paid quarterly dividends of 2 per cent. and 1 per cent. extra in January, May, September, and December, and in 1907, in March, June and September, the dividends being then discontinued. It is generally expected that the stock is now on an 8 per cent. basis.

### Light, Heat and Power Company Had Good Year.

The annual meeting of the Montreal Light, Heat & Power Company was held last Wednesday, and Mr. H. S. Holt, president, expressed the opinion that the financial statement was one of the most gratifying in the history of the company. Regarding the so-called cut in price of gas and electricity granted by the company, which met such adverse criticism by the press of the city, Mr. Holt declared that it would cost the company about \$130,000 annually. He suggested that the reduction be continued from time to time as the earnings warranted it. He also anticipated that the high tension wires would be placed underground within the next year or two, and that a large sum of money would be required for that purpose. The new retort house would increase the gas output by 60 per cent., and the new gas holder would have a capacity of 6,000,000 feet. Owing to the improved condition to the plant, the cost of insurance was being reduced from year to year. The officers were re-elected as follows:—Mr. H. S. Holt, president; W. McLea Walbank, first vice-president; Rodolphe Forget, M.P., second vice-president; Hon. L. J. Forget, Sir H. Montagu Allan, Hon. Robert Mackay, C. R. Hosmer, M. P. Davis, and Hon. R. B. Rainville, continue with the officers on the board of directorate.

The financial statement for the year ending April 30th showed gross earnings, \$3,792,218.04; operating expenses, \$1,651,656.47; net earnings, \$2,140,561.57; fixed charges, \$493,094.73; net profits, \$1,647,466.84; dividends, \$1,020,000; surplus from year's operations, \$627,466.84. This added to surplus earnings from previous years' operations brings the total surplus to \$1,732,314.67, out of which the following appropriations, aggregating \$318,422.14, have been made:—Depreciation, \$268,422.14; insurance fund, \$50,000.

The insurance fund has now at its credit \$275,000, and the contingent account \$200,000, which amounts amply provide for the objects for which these funds were created.

### Mr. Boschen Arrested.

Mr. Fred. W. Boschen, stock broker, who suspended payment a couple of weeks ago, is finding that the way of the

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debtor is hard. Being a member of the Consolidated Stock Exchange of New York, he left Montreal to explain his embarrassed position to the officials of the Exchange, and after conducting certain negotiations with his Montreal office, he returned to this city on Saturday. On Monday, he was arrested on a capias at the instance of Mr. Pacifique Sicotte, who entered a suit of \$25,000 against him in the Supreme Court.

This is the second suit taken against Mr. Boschen by Montrealers, the first, as mentioned in these columns last week, being one for \$12,000 by Mr. J. Eveleigh. P. Sicotte & Company acted as agents of Boschen and make the claim that they did business for Mr. Boschen to the extent of \$175,000, and only received from him the sum of \$150,000. On the other hand, Mr. Boschen claims that Sicotte & Company are indebted to him to the extent of \$25,000. Mr. Sicotte asserts that Mr. Boschen was about to leave the province and is concealing his assets. He has been released from custody, and some later sensational developments are expected in the case, it being understood that Mr. Boschen has in view the arrest of a party whose name is being kept a secret in the meantime. Mr. Boschen upon his return the other day made the following statement:—

"I expect to effect a satisfactory settlement with my creditors and to be reinstated in my seat in the New York Consolidated Stock Exchange in the course of a short time, also to resume business in Montreal. Were I to have all the money that is owing me in Montreal, I would have enough to pay my creditors three times over, but in the long run I hope to pay them \$1 for \$1, as I am assured of sound financial backing once a settlement is made here."

### Dowd Milling Company.

The annual meeting of the Dowd Milling Company was recently held at Ottawa, and the financial statement submitted. This company suffered reverses a few years ago, and had to pass its dividend on common stock, which had previously been 10 per cent. On April 12th, 1907, it had an adverse balance of \$122,635. On April 30th, 1908, this had been reduced to \$109,516, showing a net profit for the year of \$13,118. This is only about 5 per cent. on the paid-up capital of \$254,185, there being no preferred stock or bonds. But the balance sheet does not appear to have allowed anything for depreciation of plant, bad and doubtful debts and similar assets, for which an allowance of several thousand might have been expected. The real estate and plant is valued at \$93,873, accounts and bills receivable \$37,737, stock, merchandise, etc. \$50,380. Total assets amount to \$189,622, outstanding liabilities to the general public being \$42,953.

(Continued on Page 2058).

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# WESTERN CANADA SECTION

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## CROP PROSPECTS CONTINUE GOOD.

Financial Situation in the West—Money Not Scarce.

Monetary Times Office,  
Winnipeg, June 1st.

The crop situation in the West continues encouraging. There was a continuance of rain during the early part of last week, and all parts of the West are reported to have been visited by showers. What is now required is some good warm weather, and from present appearances this is likely to come. The heavy rains have effected no damage to the crops. The average height of the wheat last week was 4½ inches; in Southern Manitoba a growth of ten inches was announced. Oat seeding is being rapidly completed, and barley seeding is well under way. Conditions throughout the West appear to be of a very uniform character, and the prospects everywhere are considered as unusually bright. It is estimated that the area under wheat in the three prairie provinces will amount to a ten per cent. increase over last year's acreage, while a conservative estimate of the coming crop is 1.15 million bushels against a yield of 70 millions in 1907.

Doubt is no longer entertained among railroad men in St. Paul that the Great Northern intends to extend to Crow's Nest Southern line within the next few years to the city of Calgary. This road was built from Gateway to Fernie in order that the Great Northern might have access to the vast coal deposits in that portion of British Columbia. It has recently been extended from Fernie to Michel, the entire length of the road now being 73 miles. The engineers of the Great Northern have gone over the country between Michel and Calgary, and have already made their estimates of the cost of building the line to that city.

A draft scheme providing for the redistribution of seats in the Province of Saskatchewan has been submitted to the Legislature. It provides for 39 seats, the majority being in the south country. The opposition members of the committee have also submitted a draft of the province divided into 40 seats, but the Government map will be the one used as a basis to work from in preparing the final draft of the constituencies. There will be no change in the representation of Regina city. An interesting point raised in connection with the new election bill was the proposal to shut out Chinamen from the franchise. The Government stated that it was their intention not only to shut out Chinamen of Chinese birth, but also all the members of the Mongolian race, even if born in a British possession, such as Hong Kong. A plea was made for the franchise of educated Indians, but no action was taken.

A commencement will shortly be made with the erection of the Grand Trunk shops on the Springfield Road. District Engineer Poulin reports that he has received final instructions as to the erection of the roundhouse, which will be the first of the many buildings to go up. This structure will be almost equal in size to the C.P.R.'s Winnipeg roundhouse, and there will be accommodation for from 35 to 40 locomotives. It will be erected almost in the centre of the Grand Trunk property. Nothing definite has been settled as to where the other shops will be located, or at what time their erection will commence.

With regard to the new Fort Garry Union Station, excavation work will begin immediately, weather conditions being favorable. The labor situation from the builders' standpoint could not be better, and there is nothing to prevent the work being well under way by October.

Winnipeg has added another industry to its already long list—that of automobile manufacturing. The firm which has taken it up is the Boyce Carriage Company, and its production is named the Boyce Jewel. The first machine built was completed only a few days ago. It has already undergone the most severe tests and proved itself eminently worthy of its place as Winnipeg's first home-manufactured automobile.

In conversation with Mr. W. Sanford Evans, a local stockbroker, regarding the local investment situation, the Mon-

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etary Times learned that the growth of confidence in Western institutions was a matter of daily comment. Brokers of the West are anxious to encourage discussion in the papers and elsewhere on the subject of Western investments. It is reasonable to suppose that these discussions will gradually crystallize in the minds of the general public until there is a definite and distinct financial atmosphere, which, in turn, will make Winnipeg more of a financial centre than at present. To attain this end all "wild cat" promotions should be very promptly crushed. The main difficulty is that the same conditions of development and possibilities that make it possible to build up strong financial confidence in the city and country, will, by their misuse when advocating unworthy objects, result disastrously. Brokers are feeling strongly on this subject, and suggest some organization amongst themselves with the object of hindering such attempts as much as possible. There is no reason why a censor of some description along these lines should not be created.

Sales of a few local securities have taken place during the past week, most of them at prices much below those originally paid. This is principally due to liquidation on the part of the weaker holders, and will eventually be a good thing for the corporations concerned, resulting in their stock falling into stronger hands. A great deal of satisfaction is expressed at the course taken by the Winnipeg Electric stock on the Eastern exchanges. It indicates that the investors are cherishing confidence in the returning prosperity of the West. Considerable Western money has recently gone East for investment in this security during the past few weeks.

### Money is Not Scarce.

From all accounts there is not such a scarcity of money for business purposes in Winnipeg as one would suppose, the chief obstacle to its freer circulation being the desire of some loan companies to hold on to the present exorbitant rates of interest. While the cities of the East have promptly followed the decline in the money rate, Winnipeg financiers still exact their pound of flesh. As an argument against the scarcity of money in this city, it may be mentioned that two weeks ago the Young Women's Christian Association resolved to gather \$75,000 to erect a new building for their own use. They appealed to the citizens of Winnipeg for the required amount, and already have succeeded in collecting about \$60,000. This does not indicate a money stringency.

A Western broker states that merchants generally are showing better judgment in their credits than has been usual in the past, and are aiming to clean up last year's accounts. In many of the older districts, the supply of private funds for investment was sufficient to meet the local demand for farm loans. In the newer districts, particularly Saskatchewan, the opportunities for the investment of capital in this class of security are very great. Small loans on a basis of thirty-three per cent. valuation will net as high as ten per cent. for periods

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of five years and upwards, and twelve for shorter loans is not uncommon. There is no safer or more profitable mortgage investment. In addition to the high rates of interest, the increasing values of the land afford ample security, and, in addition, payments are made regularly and promptly—foreclosures are very exceptional. This same broker stated that notwithstanding the financial stringency of last year, the reports of the various trust and insurance companies employing their funds in the West show no curtailment of loans. While the West generally was in better shape this year than it had ever been, money was being used to better advantage, and people know better the meaning of the word "credit." One result of last year's lesson would undoubtedly be an increase in savings deposits in the branch banks, which would have the effect of steadying matters. At present rates, mortgages as an investment were preferable to farm lands.

### NORTHERNWARDS.

#### Hudson Bay Country is Well Mineralized, While Timber is Plentiful.

Monetary Times' Office,  
Winnipeg, June 2nd.

The finest natural harbor in the world is the description applied to Fort Churchill, by Mr. William Beech, who has been in that district for the past three years. Seen by the Monetary Times, he was enthusiastic of the country there, and has every confidence that it will yet become one of the greatest railroad terminals in Canada. The country round about, and to within 200 miles of Fort Churchill, will never be anything of an agricultural country, but the whole route up to within that distance will be suitable for all agricultural industries.

#### Open Waters in Five Minutes.

Asked as to the possibilities of Fort Churchill as a harbor, he stated that vessels in pulling out from the dock would in five minutes be into the open waters of Hudson Bay. With the immense country at the back of Fort Churchill, there is no reason why the Hudson Bay route should not be utilized for drawing the products of the Western provinces to the ocean, together with the 300,000 head of cattle which are annually shipped from Canadian ports.

The country is rich in minerals. They are not found in the immediate vicinity of Fort Churchill, but in the district 175 or 200 miles to the north, where gold and copper have been discovered. If these resources are developed, wealth awaits the prospector. This summer will in all probability see the country immediately around Fort Churchill surveyed as a townsite. The Dominion Government surveyor is now in the West. There is little timber in the immediate neighborhood of Fort Churchill; but 200 miles this side abundance of timber is to be found, and the whole country up to the point where the railroad now reaches, namely, Pa Mission, is thickly timbered.

#### Three Days Instead of Three Months.

Mr. Beech, with his wife and son, left Fort Churchill in December, reaching Winnipeg in March, being on the road ninety days. They had a most adventurous trip, and at one point were compelled to wait twenty-three days for the river to freeze sufficiently to enable them to cross it. The most convenient way of reaching Fort Churchill from Winnipeg at present is by taking boat at Selkirk to Norway House, thence journeying to Fort Churchill by canoe, a distance of 700 miles on the Nelson River. Frequently ten to fifteen portages a day have to be made, which sometimes means carrying the canoe five miles. This primitive method of travelling will not be necessary if the new line is completed to the proposed terminus. Three days or less instead of three months, will then be sufficient to cover the distance.

### LITTLE DAMAGE BY FROST.

Editor, Monetary Times:—

Sir,—The results of a thorough canvass of the Province goes to prove that the reports recently appearing in some of the Toronto papers have been greatly exaggerated regarding the damage done to the crops by the frosts.

No injury has been done, outside of a slight retarding of the growth. It is very unfortunate that certain Eastern papers should publish such unreliable reports, without first ascertaining the source of their origin.

The weather continues exceptionally favorable to the growing crops, and there are thousands of acres of wheat that measure from three to five inches, which at this time last year, was just coming through the ground.

W. M.

Regina, Sask., May 26th, 1908.

### SOME CROP REPORTS.

Mr. D. R. Ker, who is considered an authority on the matter, says that the wheat crop of Alberta and Eastern British Columbia should be fifty per cent. greater than last year, if the present favorable conditions continue. Here are a few reports by wire:—

**Moosomin, Sask.**—Crops doing very well.

**Calgary, Alta.**—Weather for the week ideal for the crops.

**Portage la Prairie, Man.**—Crops could not look better.

**Strathcona, Alta.**—Exceptionally fine spring. Fine crops expected.

**Wetaskiwin, Alta.**—Weather conditions admirable for grain.

### SITUATION IN THE WHEAT MARKETS.

Monetary Times Office,  
Winnipeg, June 2nd.

The bullish sentiment which prevailed in the beginning of last week, when Northern was quoted at \$1.13, was not long sustained. During the latter part of the week there was a decided weakening tendency, and this notwithstanding the bullish showing made by statistics. The decline was chiefly due to pressure to sell on crop prospects and to lower Liverpool cables. At the same time, there was a lack of activity on the market, due in some measure to the fact that the amount of wheat now available is very limited. It is doubtful whether reserves of wheat in this country at a similar period of the year were ever before so thoroughly exhausted. Stocks of all grades at Fort William and Port Arthur have decreased to 3½ million bushels as against a total of nearly 7½ million last year; the total American visible supply is only 24 million compared with 50 million at same date in 1907; while the world's visible is reported at 112 million, or 55 million less than at same date last year.

In spite of these bullish features the Winnipeg market has been rather inclined to follow the trend of the American markets, advancing and declining in sympathy with them. Again, the generally unfavorable reports of the condition of European crops, and the complaints as to the outlook of the winter wheat crop in the United States, principally due to damage by floods and the hessian fly, have been offset to some extent by the extremely favorable news of the progress of the Canadian crops. No. 3 Northern and the lower grades continue in brisk demand, which is the chief reason for the falling off in Fort William stocks. The market is still out of range for exporters, who are inclined to wait for a further decline before making any extensive purchases. Cash wheat is maintaining a firm tone, but the quotations for future deliveries are considerably below the current figures for cash grain.

The present high prices tend to restrict consumption to some extent and to reduce waste to a minimum, but the general opinion is that lower prices need not be expected for another year at least. On the whole outlook, and taking into account the very meagre world's supplies now available, and that Europe is up against one of the greatest shortages of recent years, an advance in wheat prices may reasonably be looked for in the near future. The oat market continues steady and dull, with a very limited demand and light deliveries.

Mr. F. W. D. Thompson, of Alexander, Man., has been appointed manager of the Bank of British North America at North Battleford, Sask.

## FIFTH ANNUAL CONVENTION Associated Boards of Trade OF WESTERN CANADA

to be held at the city of

## Medicine Hat, Alberta

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Write JOHN T. HALL,

Acting Secretary;

MEDICINE HAT, ALTA.

# MARKETS, TRADE & COMMERCE

## SITUATION IN THE WOOL MARKET.

### Close of the Third Series of London Sales—How Canada Has Fared—Outlook for the Future.

Ever since the financial slump of last autumn, the world's wool trade has been in a parlous condition. Values have fallen steadily, until now the whole industry has become involved in a slump. Never before, it is said, had the present generation of woolmen met together at any series of sales under similar conditions to those that prevailed at the opening of the May sales. These closed on Tuesday last, and although prices improved towards the end, the result was to leave the market in no better position than before.

The trend of business during the interval between the October and the January sales was anything but satisfactory; hesitation and lack of confidence influenced the markets. The opening of the January auctions was nevertheless well attended. At the outset, the better shipments of merino wools realized very firm prices as compared with those of the November and December series, while inferior and faulty sorts fell from par to 5 per cent lower. Medium and coarse crossbreds closed at 10 per cent cheaper.

#### Brokers Combine to Steady Prices.

Further declines attended the March sales. Fine-haired wools and wools of good quality fell from 5 to 10 per cent., while medium and coarse descriptions gradually weakened until they dropped to 25 per cent. below the prices of the previous month. To put it in another way; good greasy fine wools that were selling last October at 26 to 30 cents per lb., did not realize more than 19 to 23 cents per lb. at the March series. Crossbreds fared even worse than merinos, and the decline in their case actually began at the May series of 1906. Good average 40's New Zealand fleece wool that was selling then at from 26 to 27 cents per lb. sold in March last at from 12 to 13 cents.

The result of the May series was looked forward to throughout the world with great concern. Values dropped at the start, but subsequently improved, the prices at the close being generally unchanged compared with those of the previous month. The recovery in the market was due entirely to concerted action taken by the brokers. Knowing that if the larger quantity of wool brought in for the sale were put upon the market in its then weak state further declines would be inevitable, they agreed to withdraw about 80,000 bales. Later, they withdrew another 40,000. This at once steadied the market, but unless the situation improves very considerably within the next few weeks, the wisdom of their action may prove questionable. The woolen manufacturers have large stocks of goods on hand. If they are unable to clear them out and buy more wool, the 120,000 bales held over will not have been materially reduced by the time of the next sales, which open on July 14th. In these circumstances, the outlook for a rise in values is not promising.

It is worth noting that of the amount offered at the May auctions, home purchasers took 90,000 bales, while the European continent took 50,000 and America only 60,000. This is an unusually small amount for purchasers from this side of the Atlantic, although there have been occasions when they have kept out of the market altogether.

#### Collapse of Toronto Market.

As regards the Toronto market, the wool business here for nearly a year past has been completely demoralized. Purchases of wool have been almost nil, and for the past four or five months sales have been made only at great concessions. The decline in values from this time last year has been about 50 per cent. While the purchasing capacity of the mills has been curtailed by 75 per cent., their ability to sell has been reduced to an even greater extent. Most of them have abnormal quantities of wool and manufactured goods on their hands, and until confidence is once more restored and buyers return to the market, no improvement can be looked for.

The farmer need not expect to-day more than 7 or 8 cents for unwashed coarse wool, 12 cents for combed and 10 cents for rejects. The year is an exceptionally bad one for speculators. Small buyers should confine themselves to low prices or else leave the market severely alone. Without undue pessimism, and at the risk of repetition, it may be said that present indications do not point to any substantial rise until next fall. And there is just as great a possibility of a fall.

## COMMERCIAL MARKETS.

Montreal, June 4th.

Trade conditions in Montreal have not shown much improvement during the week. This has been mainly due to the change in the weather, the general feeling being considerably better than it has for some time past. As the season advances and the outlook for crops in the North-West continues favorable, the general tone becomes more hopeful and, it begins to look as though considerable activity will develop by the fall, unless misfortune overtakes the crops.

**Butter.**—The market for creamery shows a slight decline, the range of prices being now from 21½ to 22c. wholesale. This is still fully a cent over export prices.

**Cheese.**—Prices have declined slightly since a week ago and quotations now range from 10¼ to 11c. Easterns and 11 to 11¼c. for Westerns. Exports are not half what they were a year ago.

**Eggs.**—There has been a slight reduction in the price of eggs, and straight-gathered stock may now be had at 18c. wholesale, selects being 20c.

**Flour.**—The market for flour is quiet. Prices are steady. Manitoba spring wheat patents are 6.10 per barrel in bags, seconds being \$5.50, Ontario winter wheat patents being \$5 and straight rollers, \$4.50 to \$4.75.

\* \* \* \* \* Toronto, June 4th.

**Fruit.**—Trade is brisk. Strawberries are coming in very plentifully at slightly higher prices, selling at from 17 to 18c. per box. Texas tomatoes are somewhat easier at \$2 per crate. Bananas are firmer in tone, selling at from \$1.75 to \$2 per bunch.

**Fish.**—The market is fairly brisk, and stocks are arriving freely. Trout is selling at 9c., and whitefish and halibut at 10c.

**Provisions.**—The market generally is steadier, although owing to heavy receipts, the butter market is weak. A further decline in prices is looked for. We quote: Creamery, 21 to 23c.; dairy, 19 to 20c.; eggs, 18c.; lard, tubs, 12c.; pails, 12¼c.

**Groceries.**—Trade has become very active. There are no changes in prices.

## NEWS AND NOTES.

The fact is worthy of note that the make of creamery butter was very much less last winter than usual. Double the quantity is in consequence now being imported from across the border. This is one of the results of the light crop last autumn. Farmers have been compelled to sell a great part of their cattle owing to the scarcity and high prices of feed. Not for many years, since 1896, in fact, had they been in this quandary.

Canada's trade with Mexico is growing rapidly. In three years, exports to that country have increased from \$26,195 to \$317,115, the amount last year. While this is a remarkably good percentage of increase, the total is still insignificant, forming a very small proportion of the total imports into Mexico, which last year were of a value of \$116,681,694. The market is full of possibilities for Canada, who should be in a position to supply it to a far greater extent than at present.

The last issue of the bulletin of the Imperial Institute contains an interesting account of investigations made into the pearl banks of Ceylon and the life history of the pearl oyster in general. It was formerly supposed that "shell pearls" resulted from an irritation to the shell caused by boring sponges, or annelids; but the result of an examination of some 32,000 pairs of separated bi-valves negated this supposition, and showed that these animals have little influence in pearl production. Fully 90 per cent. of the shell pearls are due to the attachment of cyst pearls or muscle pearls to the nacreous lining of the shell. The pearl originating in this manner are at first stalked, and at this stage can be readily detached; at a later stage the peduncle, or stalk, disappears, and eventually the pearl may be entirely lost in the substance of the nacre. Shell pearls have cestode embryos as nuclei are usually irregularly disposed on the surface of the shell lining, but small attached pearls sometimes occur in regular positions coinciding with muscle scars. Decalcification of the last-named pearls revealed no organic nuclei.

Two bakers have assigned in Warton, Ont., which has a population of 2,800. Who bakes the bread there now?



# ACTIVE SECURITIES

## SPECULATION OF TWO KINDS IN LA ROSE.

### Trading on Exchanges Quiet—Rio Active—Vancouver Exchange Meeting.

Toronto, Friday, June 5th.

Trading on the Toronto and Montreal Exchanges has been rather quieter this week, and characterized by no special features. Rio has been the stock most actively dealt in and has risen three points since last Thursday. At 43, the closing price yesterday, the stock is 16 points higher than the lowest price of last year, having fallen to 27 in November; and 5½ points below the highest, 48½ being reached in January, 1907. Since March, the shares have gradually recovered from their former depression and further improvement is likely. Sao Paulo, the other prominent issue of a similar character is also better on the week's trading. During the autumn slump this stock fell to as low as 94. That was the rock-bottom price since the early part of 1904. The fluctuations of these two issues during the past two or three years are shown in the following table:—

#### Rio de Janeiro.

	1906.		1907.		This week.	
	High.	Low.	High.	Low.	High.	Low.
July . . . .	47	44½	47½	43½	43½	43
October . . .	43	38½	42½	26½		
Novem. . . .	48	39	34	26½		
Decem. . . .	46½	44	34	32½		

During the first three months of the present year the highest point reached was 37½. This was in January. In March, the highest was 36½. The total sales last year were about 99,500, and for the first quarter of this year, 17,500.

#### Sao Paulo.

	1905.		1906.		1907.		This week.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January . . .	117	106½	145½	137½	138½	134	129½	129½
April . . . .	133½	123	145	137½	127	121½		
September .	142½	136½	137½	132½	115½	106½		
December . .	141	137½	142½	131	119	104½		

Sales last year aggregated close upon 40,000, less than 1,500 of which were transacted at Montreal.

If it were thought that trading in the La Rose Consolidated would give a spurt to the Cobalt market, there must have been disappointment. At any other time, perhaps, the advent of a strong consolidation such as the La Rose would have helped to send prices skywards. Several things were against this. First, Cobalt has had one boom, and usually many years elapse before a mining camp gets a second one, even though the camp is in splendid condition. Again, had the La Rose stock been bounced upon the curb, without any warning, it might have created a big impression. But the news was well-known many weeks before it was officially supposed to be. The company's property is one of the best in the Cobalt field. The La Rose mine alone is worth anything up to \$15,000,000. That it should now be capitalized at \$6,000,000, with half a dozen other properties thrown in, is much of a mystery. Speculation in the matter has been greater than in the stock itself. Financial embarrassment on the part of the La Rose proprietors is the theory suggested to explain the deal. Anyway, as to the success of the new company, there seems little room for doubt.

Nipissing has sold higher this week, and several thousand shares have changed hands at from seven to fractions above eight. This stock will probably rise several points higher within the next few weeks.

The declaration by the Crown Reserve Mining Company of dividend number one, amounting to 4 per cent. for the half year ending June 30th, which is at the rate of 8 per cent. per annum, was no surprise. Toronto has not taken any special interest in this stock, but Montreal has heard in the local press and other places almost everything there is to know concerning the Crown Reserve property. Some criticism has been levelled at the management concerning what is considered the premature payment of a dividend. The directors have as substantial reasons for declaring a dividend at this period of the mine's history as have those of several other companies, whose position, financial and otherwise, is no better than that of the Crown Reserve.

The Vancouver Stock Exchange held an executive meeting a few days ago and considered many matters of importance. First, they desired to increase the membership of the

Exchange. At present there are less than twenty members. After some discussion, it was resolved to increase the membership to thirty, at the same time cutting down the fees to \$250 per seat. Applications for new members will be received until July 1st. It is thought that with the increase of membership the dullness which has marked business on the Exchange will be at an end. Probably before July many more applications than the desired number will have been received. Naturally, a young Exchange cannot expect to demand high figures for its seats. The record price for a seat on the Montreal Exchange is \$27,500, while the last bid was \$16,000.

The London Financial News prints the following letter received from a reader:—"I intend to keep a chart of American, Canadian and English rails, in the hope of always getting in at the bottom and out at the top. Is there any money to be made by following double bottoms and double tops, do you think?" We offer this interrogative as a puzzle to our readers, says the News, but we do not offer a prize, for a correct solution should be its own reward.

The Toronto and York Radial bonds were listed on the Montreal Stock Exchange on Thursday.

Notwithstanding the somewhat adverse reports regarding Soo Railway earnings, the market price continues around the former level, at 112. A statement has just been published by a New York paper to the effect that the road will only earn about \$130,000 more than the amount required to pay interest and dividends at the present rate. The earnings of Canadian Pacific are also of a rather discouraging nature, gross earnings for May showing a shrinkage of no less than \$1,551,000, equal to a decline of 22½ per cent., as against a decline of 14 per cent. in April. For the first five months of the year the earnings amounted to \$24,576,000, a decrease of \$3,111,000. The market is, however, around the same as a week ago, at 158, having meantime been a couple points higher. It is quite encouraging to the holders of Scotia to learn that, for the month of May, the output of coal was about the same as in April, being 53,588, while the output of pig iron at the blast furnaces was 6,064 tons, probably the largest in the company's existence. The effect of this news was to put the price of Scotia up two points, to 52, it having sagged a fraction under 50 the previous day. Although the general opinion appears to be that Scotia will reduce its dividend, there is nothing in the news from the works or in the general financial condition of the company, so far as can be ascertained, to justify the view. On Thursday, a demand for Lake of the Woods, common, developed, and prices advanced to 87½. It was reported that a syndicate of Americans were purchasing a few blocks of the stock. Rio Bonds sold at practically record price, during the week, climbing past 82, while the stock enjoyed something approaching a boom. Buying for the latter was said to be coming from Toronto.

### BRANDON IS ALL RIGHT.

#### London Financial Journal Raises Ghost—Farical Effort to Discount Municipal Credit.

A few weeks ago the London Financial News printed a letter stating that a Canadian city had defaulted in its bond payments. Two such instances were referred to in the Monetary Times and shown to have occurred many years since, and to have been trifling occurrences. Everybody had forgotten these incidents, except those whose especial pleasure appears to be injuring Canadian municipal credit. The Financial News now states that Brandon was the city to which it referred. In 1898, some trouble arose in that municipality, largely owing, we believe to the absurd tactics of two or three of the city council members. The repudiation of interest payment to which the London journal refers was practically a farce. Brandon is one of the most progressive, sound and wealthy cities in the Canadian West. Its municipal debentures are held by almost every substantial financial institution in Canada. Its credit is indisputable.

#### Brandon, Man., Friday Afternoon.

Special to the Monetary Times.—Brandon met all obligations. There never was any default through inability to pay. Payment of coupon in question was withheld until name of holder of debenture to which it was attached, was ascertained.—Harry Brown, City Clerk.

Mr. J. Munro, of the staff of the Winnipeg branch of the Bank of Ottawa, has been transferred to Virden, Man.

# PACIFIC SECTION

## NEW FRENCH PACIFIC SERVICE.

**Chargeurs Reunis Inaugural Trip to Vancouver—  
Lumber Trade with the Orient—British Columbia  
Syndicate Formed.**

Monetary Times' Office,  
Vancouver, B.C., June 1st.

On Saturday the first steamer of the service into Vancouver inaugurated by the Chargeurs Reunis, a French company, was in port. This was the "Ceylan," a boat which classes with the "Empresses" of the C.P.R. in passenger accommodation, and with the monster Blue Funnel liners in freight capacity. It is the only boat coming into Vancouver, possibly into Pacific coast ports, that gives to first-class passengers a full cabin, making it a floating hotel. The appointments are of the highest class. The ship's tonnage is almost equal to that of the largest of the freight-carrying steamers coming into these waters.

The principal feature of the service is that by agreement with the C.P.R. European goods may be shipped eastward as far as Fort William and even to Montreal, at the same cost as across the Atlantic. This statement was made at an informal luncheon held on board the "Ceylan" on the occasion of her first visit, and its importance is evident. For years the complaint of the C.P.R. has been that empty freight cars had to be taken East. That meant that higher rates had to be charged for carriage for goods coming West, since there was no other way of meeting expenses. With the development of trade with Europe by the Chargeurs Reunis, this objection will be removed. Not only will the service bring more goods to Vancouver for distribution, but with lower rates West and East, for with greater receipts reductions might be made, manufactories will be assisted and more business made possible.

### Grain Elevators for Vancouver.

News comes from the East of the probability of the erection of grain elevators in Vancouver. These were first publicly discussed at the time of the visit of the Transportation Commission three or four years ago. Since that time, the wheat acreage in Western Alberta has increased considerably, and as this port lies nearest to that part of the wheat-producing area, shipment via Vancouver is a natural conclusion. Moreover, tonnage is always available on this coast, and with a prospect for return cargoes to Europe, activity will consequently be brisker.

The lumber trade between British Columbia and the Orient is the subject of a lengthy report from Mr. W. T. R. Preston, agent of the Dominion Government in the Far East. Mr. Preston declares that the reason of the trade going principally to Portland, Oregon, is because the C.P.R. charges freight rates varying from \$1 to \$3 thousand feet. He says further that this high charge is made because the C.P.R. possesses a monopoly in the trade, and because it is excessively honest in carrying out its traffic agreements made with opposition lines running from the American Pacific Coast. Mr. Preston gives examples of where \$12 per thousand was asked by the C.P.R., while other lines charged \$9 to Hong Kong. More light may yet be thrown on the question. In Hong Kong, there are large lumber dealers who are also in the shipping business, their boats plying from Portland to the Orient. That being the case, it is only what might be expected that the trade should be given by the lumber dealers to their own boats. Another point is that the lumber of British Columbia is better grade, and accordingly a better price is asked. The result is that more profit is made out of the Oregon product.

### Orders From Hong Kong.

During the year previous to last winter, when the local and domestic trade occupied the complete attention of the lumber manufacturers of this Coast, the market in the Orient was not considered for the reason that as there was a full demand for the output, no other market was necessary. Now it is different. With no demand from east of the Rockies, lack of business is making things dull in the lumber industry, and enterprising millmen are looking farther afield. With the aid of the C.P.R., some good orders have been secured in Hong Kong, and as the summer advances, there should be development in the lumber trade with the Orient. Since the Canadian Pacific disposed of the "Tartar" and "Athenian," the company has more freight capacity available in the new



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steamers, and, therefore, is better able to take care of the traffic.

Mr. Philip Sturdy, an architect from Bournemouth, England, was in the city this week. He pointed out the seriousness of the position of the Canadian West in the rapid depletion of the forest areas, and advised conservation and preservation. He cited the example of Germany, where the work of reforestation has progressed immensely. Mr. Sturdy mentioned that Old Country workmen found a great deal of difference in the quality of Douglas fir, and he suggested that a department might be established to test various woods. The report of such tests would be of great assistance, for the varying of quality has been as high as 75 and even 100 per cent.

Mr. W. C. Matthews, general-manager in Canada for R. G. Dun & Company, was in Vancouver this week after a trip through British Columbia. He stated that trade conditions here were much better than he expected to find them. He noticed the depression in the lumber industry, consequent upon the lack of demand from the West, and pointed out that the close relation of the lumber trade to other industries made this an important feature in the situation. "All depends on the crops," he remarked; and certainly people on the Coast are awaiting the end of August as anxiously as the farmers themselves.

Count le Grelle, head of one of the oldest banking houses of Antwerp, and his son, are among our visitors, having come to the Coast after a trip across Canada. The Count is one of the leading principals in two companies now doing business in the Dominion, the Land and Agriculture Company, of Canada, and the Realty and Agriculture Company of Canada. The operations of both have been confined principally so far to Manitoba and the new provinces. It is now the intention to operate in British Columbia, and ownership in interests which may be acquired will be vested in the organization recently formed under the title of the British Columbia Syndicate. This will be the nucleus of a number of subsidiary companies, including a loan and mortgage company, with headquarters in Vancouver. A representative, Mr. Ferdinand Van Bruyssel, has been attending the preliminary business for some weeks. Count le Grelle remarked how the tide of investment money, which had flowed to other parts of the world from Europe, was now being diverted to these shores.

A distinctive feature in trade circles is the shortening of credit in the grocery line. Grocers, almost without exception, carry more on their books than any other tradespeople, since they deal so largely in necessities. Wholesalers have brought their time of credit down to fifteen days, and accordingly the grocers have decided to ask their customers to pay in the same time. The associations of retailers in Vancouver and New Westminster have both decided on that course, while in Chilliwack, cash will be asked. In the latter place, each dealer put up bonds of \$50 to adhere to the agreement. There, it will be easier, as the trade of the valley is in butter and farm and dairy products, for which cash is received.

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NEW INCORPORATIONS.

There is an increase in the number of new incorporations. This seems to indicate that those desirous of launching new enterprises think the present is an opportune time.

A million dollar mining company, the Keeley Jowsey Wood Mine, Limited, appears amongst the Ontario corporations, while a \$2,000,000 Union Abitibi Mining Company appears in the Quebec Gazette this week.

The Shaarey Shomayim, of Fort William, is a company which will maintain a synagogue in that city.

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

Solsgirth, Man.—Solsgirth Athletic Association, \$5,000. E. G. Fisher, W. H. Hacking, E. B. R. Hall.

New Dundee, Ont.—New Dundee Farmers Co-operative Creamery Company, \$10,000. D. D. Snyder, E. B. Hallman, W. Goettling.

Fort William, Ont.—Western Canada Land and Live Stock Company, \$100,000; S. C. Young, E. R. Wayland, J. Tonkin. Finnish Temperance Society of Fort William, Ont., C. Kukkee, J. Mackie, C. Harri. Shaarey Shomayim, of Fort William. J. Enzer, M. Marrom, M. Helman.

Brandon, Man.—Brandon Baseball Club, \$10,000; H. F. Maley, V. E. Latimer, W. G. Weatherstone. Brandon Generator and Carbide Company, \$50,000. A. Renaurt, F. L. Heureux, H. T. Minhinnick, Esterhazy, Sask. Brandon Gas and Power Company, \$150,000. A. C. Fraser, J. Hanbury, Brandon; C. S. Eaton, Cleveland.

Quebec Province.—Syracuse Smelting Works of Canada, \$250,000. L. Sapery, J. H. Thornell, W. Levine, Montreal. Union Abitibi Mining Company, \$2,000,000. A. Ollier, Sudbury; A. Renault, Ville Marie; W. Damphousse, St. Elizabeth. Abbey Effervescent Salt Company, \$250,000. R. W. Smith, B. J. Coghlin, G. W. Sadler, Montreal.

New Brunswick.—New Brunswick Iron Mines, \$40,000. J. Robinson, Millerton; J. Ferguson, Newcastle; F. M. Tweedie, Chatham. Dominion Specialty Company, \$45,000. J. H. King, St. John; H. E. Beaman, Digby; S. H. Flewwelling, Hampton. Dorchester Stone Works, \$10,000. F. C. Palmer, W. H. Chapman, Dorchester; C. Cook, Parrsboro. Runabout Lumber Company, \$5,000. G. G. Milburn, H. V. Milbury, Peel; J. Crawford, Aberdeen. H. W. de Forest, \$99,000. H. W. de Forest, C. H. Howel, N. P. Sheraton, St. John. Bowman and Coal, \$40,000. H. C. Creighton, H. W. Cole, St. John; G. D. Grimmer, St. Andrews.

British Columbia.—Abercrombie Hardware Company, \$25,000. Coxon and Company, \$10,000. Denman Island Stone Company, \$50,000. Finlay River Prospecting, Timber and Land Development Company, \$20,000. Imperial Laundry Company, \$50,000. Mallowmot Farm, \$50,000. Nanoose Coal Company, \$300,000. Norris Safe and Lock Company, \$10,000. Northern Realty Company, \$25,000. Second Church of Christ, Scientist, Vancouver. South Nicola Coal Company, \$750,000. Vancouver Information and Tourist Association, W. C. W. Renny Company, \$10,000. Barnet & McDonald Lumber Company, \$300,000. Bella Coola Telephone, Light and Power Company, \$25,000. Graham Island Coal. Marion Tug Boat Company, \$10,000. News Publishing Company, \$50,000. North Coast Commercial Company, \$100,000. Northern Trust Company, Prince Rupert, \$100,000. Shore Hardware Company, \$35,000. Silver Spring Brewery, \$25,000. Yellow Head Pass Lumber Company, \$250,000.

Toronto.—A. A. Allan and Company, \$500,000. A. A. Allan, F. S. Allan, C. H. Francis. Temagami Gold Reefs Company, \$500,000. C. A. Millar, R. C. Levesconte, I. S. Fairty. Luxfer Prism Company, \$30,000. R. W. Eyre, E. E. Wallace, H. C. Macdonald. Larder Lake Incline Mines, \$50,000. W. C. Macann, R. R. Perry, J. E. Riley. Canadian H. W. Johns-Manville Company, \$50,000. G. W. MacDougall, L. MacFarlane, C. A. Pope. Western Shipping Company, \$5,000. J. W. Norcross, L. Kinnear, J. McCullough. D. McCall Company, \$500,000. D. McCall, H. McCall, F. J. Dunigan. Starkey Manufacturing Company, \$40,000. A. N. Starkey, G. V. Jay, A. P. Shields. Heyes Brothers, \$100,000. H. R. Heyes, C. A. Heyes, F. F. Treleaven. Commercial Publishing Company, \$40,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. Blackwell Varnishes, \$50,000. B. D. Blackwell, W. P. Hirst, E. G. Hirst. Parkdale Club, \$15,000. R. W. Cowan, W. A. Lang, A. L. Griffiths. Toronto and Niagara Carbide Company, \$100,000. Misses M. McPhee, A. B. Reston and L. W. Caton. Investors Co-operative Bureau, \$20,000. C. E. Preston, J. I. McKnight, R. R. Hepburn. Keeley Jowsey Wood Mine, \$1,000,000. E. W. J. Owens, W. A. Proudfoot, T. Hook.

FACTORY LOCATIONS.

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

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Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scrib	Paid- up	Rest	Div per cent	BANKS	Share	Price June 6, '07	Price May 28, '08	Price June 4, '08	Sales This Week	Price June 6, '07	Price May 28, '08	Price June 4, '08	Sales This Week
4,866	4,866	2,336	+1	British North Am.	243					151	154	147	150
10,000	10,000	5,000	*2	Commerce	50	173		160	172	169	160	150	160
967	967	nil	†2	Crown Bk. (u.)	100				21		225	225	225
3,983	3,983	4,927	*3	Dominion	50	236	238	225		161	149	151	151
3,000	3,000	2,000	*2	Eastern Townships	50				9		136	137	137
2,473	2,470	2,470	*2	Hamilton	100	205	185	185					
2,500	2,500	2,000	*2	Hechelaga	100								
915	863	235	†3	Home Bk. (u.)	100				140				
5,000	4,865	4,965	*2	Imperial	100	220	221	212		159	155	155	158
6,000	6,000	4,000	*2	Merchants Bank	100			157					48
1,000	1,000	1,000	*2	Metropolitan Bank	100		193			202	210	197	200
3,377	3,737	3,737	*2	Melsons	100					243	244	230	230
14,400	14,400	11,000	*2	Montreal	100								74
1,800	1,800	900	*1	Nationale	30						275		
709	709	1,225	*3	New Brunswick (u.)	100								
1,250	1,242	50	†2	Northern (u.)	100						287	280	280
3,000	3,000	5,400	*3	Nova Scotia	100	290							2
3,000	3,000	3,000	*2	Ottawa	100	225		218					
180	180	180	4	Peopl's Bk of N.B. (u)	150								
1,000	1,000	200	†2	Provincial Bank (u.)	25						194	124	124
2,500	2,500	1,250	*1	Quebec	100						235	221	221
3,900	3,900	4,390	*2	Royal Bank	100								
504	329	75	†3	St. Hyacinthe (u.)	100								
500	316	10	†2	St. Jean (u.)	100								
200	200	52	†2	St. Stephens (u.)	100								
1,562	1,560	1,760	*3	Standard	50	216	220	218	220	2			
875	804	183	†2	Sterling (u.)	100						220		
4,000	4,000	4,500	*2	Toronto	100								
4,367	4,362	2,000	*1	Traders	100	136	129	120			144	130	130
3,207	3,183	1,700	*1	Union Bank	100								17
1,500	1,500	1,175	†4	Union Bk of Hal. (u)	50								
684	500	nil		United Empire Bk.	100								
556	556	350	†3	Western	100								
				Trust Co's.									
1,000	1,000	500	*1	Nat Trust Co of Ont	100	158		150	150				
1,000	1,000	400	†3	Tor Gen Trusts Cor.	100			143	143				
				Loan Companies									
630	630	300	†3	Agric. Sav & Loan	50	122	119	119					
6,000	6,000	2,750	†3	Can. Per. Mtgs. Cor	10		125	130	129	130	2256		
2,008	1,004	565	†3	Can. Ld. & N. Inv.	100	122		121					
2,500	1,500	1,000	*2	Can. L. & Sav.	100	160		160					
2,450	2,450	60	†2	Cal. Invest. & Loan	10	74	75	69	70	70	110		
1,000	984	60	†2	Dom Sav. & Inv. Sc	50	71		70	70			14	
1,500	1,100	490	†3	Ham Prov. & L. Sc	100	123		118		120			
3,500	1,900	1,655	†4	Huron Erie L. & S.	50	185		181		181			
839	725	64	†2	Imp. L. & I. Co. Ltd	100								
700	700	350	†2	Landed B. & Loan	100	124		122		122			
679	679	106	†3	Lon L. Co. of Can.	50			106		106			
1,000	1,000	205	†2	L. & C. L. & A. Ltd	50		108	93		100		25	
500	500	390	†4	Mont. Loan & Mtgs	25								
2,000	1,200	685	†3	Ont. L. & Deb. Lon	50	134		130		130			
725	724	225	†3	Toronto Mortgage	50		110	110					
1,000	1,000	580	*1	Toronto Savings	100			85		85			
373	373	56	†2	Real Estate Loan	40								
				Insurance Companies									
850	850	85	6	British Am. Assur.	50								
1,500	1,468	268	6	Western Assurance	40								
				Transportation									
121680	121680		†3	Can. Pacific Railway	100	167	166	157	157	157	156	260	167
12,500	12,500	1,431	†4	New	100							65	65
12,000	12,000			Detroit United Rly.	100		35					35	35
10,000	10,000			Duluth S.S. & A.	100		11		11	16		98	100
1,500	1,350	196	*1	Halifax Electric	100							70	77
5,000	5,000			Havana Elect. pref.	100							29	33
7,500	7,500			Illinois Traction prf.	100		86		87			84	85
2,240	2,240	50	†6	London St. Railway	100							98	101
392	392	50	†2	Min. St. P. & S.S.M	100		113	114	111	114		98	101
14,000	14,000			Mont Street Railway	50							209	215
7,000	7,000	907	*2	Niagara, St. C. & Tor	100	75	75	75					
925	925		†1	Niagara Navigation	100		121	119		121			
705	705		†4	Northern Navigation	100							25	27
840	840		†3	North Ohio Traction	100							70	70
7,500	7,500		†3	Rich & Ont	100							73	74
3,132	3,132	284	*1	Rio de Janeiro	100	42	43	39	40	42	43	1913	42
21,998	21,993			S. Haw. W & P.	100							67	68
6,500	6,500		†1	Sao Paulo	100	120	122	127	129	128	130	321	122
8,500	8,025	1,363	*2	St. John Elect.	100							104	
800	800	6	†6	St. Lawr. & C. Nav	100			120		120		19	
565	565		†10	Teledo Railway	100							25	26
12,000	12,000		†1	Toronto Railway	100		99	99	99	99		104	105
8,000	8,000	1,918	*1	Tri-City R. & L. pref.	100		80	80	79			98	99
3,000	2,600		†1	Trinidad Elect.	480							80	
1,200	1,164		†1	Twin City R'y, com	100	91	89	90	91			91	92
20,000	18,000	1,010	*1	West India Elect.	100							159	160
800	800	686	*2	Winnipeg Elect.	100	170	159	159	158	159			
4,500	4,000			Indust. Light. & Telegr.									
10,000	9,280	3,382	*2	Bell Telephone	100	133	132	134	135		140	136	140
2,250	2,250	973	*2	Consumers Gas	50	193	198	195	195		96		
1,000	1,000		†1	Dom Telegr	50	120		104		104		66	66
50,000	50,000		†1	Mackay, common	100	66	66	64	65	65	65	766	66
50,000	48,437		†1	Mackay, preferred	100	66		65	66	66		160	66
	6,000			Mex. E. L. Co., Ltd	00		53	54	53	54	435	48	48
15,600	13,600			Mex. L. & P Co.	40							159	135
2,000	2,000		†2	Mont. Teleg.	100							99	99
17,000	17,000		†1	Mont. L H & P	100							93	94
3,000	2,966	300	*2	Per. Elec Light	100	150		115				15	
				Industrial									
625	625		†7	Autom. Ry. Signal	100							80	
1,270	1,270		†3	B. C. Packers	100							52	50
2,700	2,700		†										

# New York, Montreal and Toronto

Cap. and res. in thousands.			TORONTO				MONTREAL				
Sub- scrib'd	Paid- up	Div per cent	Share	Price June 6, '07	Price May 28, '08	Price June 4, '08	Sales this Week	Price June 6 '07	Price May 28, '08	Price June 4, '08	Sales this Week
150	150	4									
150	150	191									
225	225	6									
137	137										
219	219										
219	219										
55	158	48									
180	180	2									
200	200										
235	235	74									
667	667										
517	517										
3,000	3,000	12									
700	700	14									
800	800	12									
5,000	5,000	12									
2,000	2,000	2									
1,250	1,250	7									
2,000	2,000	12									
6,000	6,000	12									
2,150	2,150	11									
1,095	1,075	12									
600	600	8									
1,407	1,407										
3,000	3,000	14									
5	5										
2,500	2,500										
500	500										
900	900										
1,000	1,000										
2,500	2,500										
6,500	6,500										
2,500	2,500										
6,000	6,000	3									
1,000	1,000										
1,500	1,500	342									
5,000	5,000										
1,000	1,000										
1,000	1,000										
5,500	5,500										
2,500	2,500										
600	600										
5,500	4,098										
8,000	8,000										
5,000	5,000										
13,500	13,500										
4,000	3,000										
2,500	2,500										
1,500	1,500										
76	76										
1,000	1,000										
1,000	1,000										
4,000	2,000	25									
220	220	54									
2,000	2,000	14									
15,000	15,000	14									
5,000	5,000	25									
2,800	2,800	16									
8,000	8,000	25									
1,162	1,162	26									
1,000	1,000	26									
450	450	26									
600	600	25									
904	7,004	25									
944	344	25									
750	750	26									
1,200	1,200	26									
1,000	1,000	26									
267	267	26									
6,000	6,000	25									
10,800	10,800	25									
7,500	7,500	14									
1,500	1,500	14									
2,252	2,252	14									
2,500	2,500	26									
1,000	1,000	26									
45,000	5,000	25									
1,000	1,000	26									
25,000	25,000	25									
471	471	24									
6,000	6,000	25									
600	600	25									
8,000	3,800	25									
720	720	25									

\* Quarterly † Semi-Annually ‡ Annually § Passed

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

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

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

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

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

## New York Stock Exchange

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

R. R. STOCKS	Opening	2-00 p.m.
Atch. Top. & Santa Fe	81	81
Baltimore & Ohio	88	89
Bklyn Rapid Transit	47	48
Canadian Pacific	158	159
Canadian Southern		
Ches. & Ohio	44	45
Chicago Great Western	7	7
Chicago Milw. & St. P.	122	123
Chicago & N.W.	150	151
Colorado Sou.	307	307
Del. & Hudson		
Del. Lack. & W.		
Denver & Rio G.		
Dul. S. S. & Atlantic		
Erie R. R.	22	22
First Pfd.	40	40
Second Pfd.	27	27
Gt. Northern Pfd.	130	130
Illa. Cen.	118	118
Int. Metro.		
Kan. City Sou.	107	107
L'ville & Nash	16	16
Mexico Central		
Minn. St. P. & S. S. M.		
Mo. Kas. & Tex.	27	27
Mo. Pacific	50	50
New York Central	108	108
New York Ont. & W.	49	49
Nik. & Western	67	67
Northern Pacific	135	135
Penna. R. R.	120	120
Reading	112	112
Rock Island	171	171
Sou. Pacific	86	86
Sou. Ry.	178	178
Twin City	145	145
Union Pacific	24	24
Wabash R. R. Pfd.		
<b>INDUSTRIALS</b>		
American Car Foundry	331	331
Amal. Copper	65	65
American Cotton Oil	30	30
American Ice Secs.	27	27
American Locomotive	49	49
American Smelting	102	102
American Steel Foundry	78	78
American Sugar	128	128
American Woolen	21	21
Anaconda Copr.	4	4
Cent. Leather	23	23
Colo. Fuel & Iron	27	27
Cons. Gas N. Y.	123	123
Corn Products		
Distillers		
Int'l. Paper		
Mackay Companies		
Nat'l Lead	65	67
Pacific Mail		
Peo. Gas		
Pressed Steel Car		
Ry. Steel Springs	18	18
Rep. Iron & Steel	69	69
Sloss-Shef.		
U. S. Cast I P.	25	25
U. S. Rubber	37	37
U. S. Steel	91	101
U. S. Steel Bonds	96	96
Westinghouse		
Western Union		

**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

# DEBENTURES FOR SALE

## FOR SALE

### \$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property less school and town exemptions for 1907 .....	\$537,445.00
Total assets December 31st, 1907.....	26,553.96
Total debenture debt inclusive of this issue	15,940.00
Debentures dated February 22nd, 1907..	10,000.00 @ 6%
Debentures dated December 17th, 1907....	5,000.00

Payable in twenty equal annual installments of principal and interest.

For information write,

R. D. FLEMING, Sec.-Treas.  
Camrose, Alta.

## VANCOUVER, BRITISH COLUMBIA

Tenders will be received by the undersigned up to Friday, June 26th, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$1,975,000 City of Vancouver, 40-year, 4 per cent. Debentures.

Particulars may be received on application to the Bank of British North America, London, Eng.; Toronto, Ont.; or to the undersigned.

The highest or any tender not necessarily accepted.

G. F. BALDWIN, City Comptroller.

City Hall, Vancouver, B.C.



## TENDERS

### Provincial Legislative and Executive Buildings for Saskatchewan

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

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

F. J. ROBINSON,

Deputy-Commissioner of Public Works.

Department of Public Works, May 23rd, 1908.

## DEBENTURES FOR SALE.

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

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

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

## SEDLEY, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of debentures of the village of Sedley to the amount of \$1,000, repayable in ten equal annual installments of principal and interest, bearing interest at the rate of 6 per cent.

Address,

J. O. SCOTT,

Overseer, Sedley, Sask.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of debentures of the Rural Municipality of Hamiota, in the Province of Manitoba, for the sum of twenty-five thousand dollars, issued under the provisions of the "Municipal Electric Light, Gas and Telephone Act." These debentures will be in denominations of five hundred dollars (\$500.00) each or the equivalent of that amount in sterling money; will be dated July 1st, 1908; will run for a period of twenty years, and will bear interest at the rate of four (4 per cent.) per cent. per annum, payable half-yearly on the first days of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal.

Payment of principal and interest of these debentures is guaranteed by the Province of Manitoba.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 20th day of June, 1908.

The highest or any tender not necessarily accepted.

JOS. ANDREW,  
Secretary-Treasurer.

Hamiota, May 15th, 1908.

## DEBENTURES FOR SALE

### Prince Albert, Saskatchewan

Sealed bids for the purchase of \$50,000, City of Prince Albert debentures will be received by the undersigned up to Saturday, the 13th of June.

#### Description.

Part of an issue of \$90,000, authorized for the erection of a High School. Rate of interest, 5½ per cent.; period, 30 years; payments, equal annual installments of principal and interest.

C. O. DAVIDSON,  
Secretary-Treasurer.

Prince Albert, Sask.,  
May 12th, 1908.

## TENDERS

City Treasurer's Office,

Halifax, May 16, 1908.

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

**MONDAY, THE 15th DAY OF JUNE,**

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

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

\$166,600 00

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

**DEBENTURES FOR SALE--Continued**

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

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

W. L. BROWN,  
City Treasurer.

**MUNICIPALITY OF BURNABY**

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

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

New Westminster, B.C.

**TENDERS**

**MINNEDOSA SCHOOL DEBENTURES.**

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

E. BAILEY FISHER,  
Secretary-Treasurer.

Minnedosa, Man., May 28th, 1908.

**CITY OF NANAIMO DEBENTURES FOR SALE**

Tenders addressed to the City Treasurer will be received up to the 8th June, 1908, for the purchase of \$75,000 waterworks debentures, the debentures are issued under the authority of the Works Loan Guarantee By-law, 1907, and are for forty years, with interest at 6 per cent. per annum, payable in January and July. The city reserves the right to redeem after ten years. The highest or any tender not necessarily accepted.

S. GOUGH,  
Treasurer.

**\$125,000 GUELPH WATERWORKS DEBENTURES**

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

JOHN NEWSTEAD,  
Mayor.

**MONEY AND MUNICIPALITIES.**

**Debentures Awarded and Bids—Winnipeg Issue.**

**SCHOOL DISTRICTS BORROWING MONEY.**

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

**Saskatchewan.**

- Willmar, No. 649, \$400. T. Larkin, Arcola.
- Craik, No. 891, \$12,000. C. S. Davies, Craik.
- Kintyre, No. 1909, \$1,400. P. McDonald, Hanley.
- Metz, No. 1567, \$600. R. Burnside, Yellow Grass.
- Cantal, No. 1939, \$1,300. Rev. C. Poirier, Cantal.
- Alameda, No. 96, \$1,500. E. J. D. Jones, Alameda.
- Saskatoon, No. 13, \$35,000. W. P. Bate, Saskatoon.
- Dry Lake, No. 1975, \$1,500. C. E. Shears, Denison.
- Lashburn, No. 1743, \$3,500. H. E. Ellis, Lashburn.
- Windthorst, No. 1932, \$2,500. W. Sim, Windthorst.
- Constance, No. 1976, \$1,200. T. E. Morgan, Govan.
- Kamsack, No. 522, \$1,200. A. R. Hartley, Bunnesville.
- McDougall, No. 1611, \$1,500. R. A. Winter, Wakefield.
- Schnellar, No. 1998, \$1,000. M. E. Hooper, Mount Green.
- Horoienka, No. 1845, \$800. Rev. T. Nandyik, Fish Creek.

**Alberta.**

- Foreman, No. 1466, \$1,400. A. Edgeworth, Foreman.
- Fallen Timber, No. 1689, \$1,000. J. Teynor, Elkton.
- Lakelord, No. 1688, \$1,200. M. Maxwell, Killam.

**TENDERS WANTED**

**TOWN OF SUDBURY DEBENTURES.**

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

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

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

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

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

S. FOURNIER,  
Treasurer.

**TOWN OF AYLMER, QUE.**

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

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

By Law No.	Date	Years to run	Rate of Int.	Purpose	Amount
41	May 1, 1907	51	5%	Installation of Sewerage	25,000
42	Nov 1, 1907	20	5%	Consolidation of debt.	8,000

Highest or any tender not necessarily accepted.  
J. G. McDERMOTT,

**MIDDLESEX 4½ PER CENT. DEBENTURES.**

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

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

A. M. McEVROY,  
Treasurer.

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

- Exshaw, No. 1699, \$3,000. W. W. Robertson, Exshaw.
- Strawberry Plains, No. 1709. W. L. Mildon, Hardisty.
- Roseberry, No. 1743, \$1,500. W. B. Steele, Gilliston.
- Strathmead, No. 1746, \$1,000. Mrs. C. L. Coonfer, Langdon.
- Curlew, No. 1772, \$1,000. J. Flaig, Curlew.
- Longfellow, No. 1774, \$800. H. H. Wilson, Woolchester.
- Boyne, No. 1778, \$1,500. C. Clark, Nanton.

**WINNIPEG DEBENTURE ISSUE.**

Information has been received by the civic authorities of Winnipeg that the latest issue of the city of Winnipeg debentures, which have been for some time in the hands of the Bank of Montreal, have been underwritten at 96, and will be placed on the market next week. There is some doubt as to whether 96 is the net price or the issue price. The cablegram announced that the securities had been underwritten at 96 for issue, and the question arises whether the city is to get 96 net or whether the securities are to be sold at 96 on the market. This would mean that after paying expenses the city would realize between 93 and 94. In civic circles, it is assumed that the cablegram means 96 on the market, and between 93 and 94 net for the city. The whole issue of \$7,300,000 is for thirty-two years at 4 per cent.; the expenses will come to about 2 per cent. If the net price is 94.81 the city will be paying 4.20 per cent.; if 93.17, it will pay 4.40 per cent. It is calculated the city will get the money at the rate of 4.30 or 4.35 per cent. The sale is regarded as a very satisfactory one for the city.

# WINNIPEG

## THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.  
Capital Authorized - \$2,000,000  
Capital Subscribed - \$1,250,000  
Capital Paid-up - \$1,200,000  
Reserve Fund - \$90,000

**Board of Directors:**  
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, Hon. W. H. Montague, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady, R. Campbell, Supt. of Branches.

Branches at all principal points in Western Canada.

**Agents and Correspondents**  
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

## F. W. HEUBACH, Ltd.

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Investment Brokers, Rental and Real Estate Agents.  
The management and securing of property for non-residents and manufacturers a special feature.  
ADDRESS: . . . . UNION BANK BUILDING.

## MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000  
456, MAIN STREET, WINNIPEG.  
MONEY TO LEND ON IMPROVED FARM PROPERTY  
at lowest current rate of interest and on convenient terms  
Advisory Board W. H. Cross, A. Gouzee,  
R. T. Riley, F. T. Griffin. Manager.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.  
Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.  
The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.  
Six per cent. Six per cent allowed on short term investments.  
Four per cent. Four per cent allowed on Savings Deposits. 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. H. Alexander, Esq., Secretary

## OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance and Financial Agents.

SPECIALTIES—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.  
391 Main Street, . . . . WINNIPEG.

## The STANDARD TRUSTS COMPANY DIVIDEND No. 8.

Notice is hereby given that a dividend of three and one half per cent. upon the paid-up Capital Stock of the Company for the half year ending 30th June, 1908, being at the rate of seven per cent. per annum, has been declared and that the same will be payable at the offices of the Company on the 2nd day of July next.  
The Transfer Books will be closed from the 16th to the 30th June, both days inclusive. By order of the Board,  
WM. HARVEY, Managing Director.  
Winnipeg, May 30th, 1908.

## W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS,  
Home Bank Building, Main Street,  
Winnipeg, Man.

Security Land Company, Limited  
Manager of Winnipeg Real Estate Exchange  
WESTERN CANADA FARM AND FREE LANDS  
CITY PROPERTIES  
HEAD OFFICE—WINNIPEG

## The Western Trust Co.

Head Office, - WINNIPEG.

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

**Board of Directors—**  
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HON. R. P. ROBLIN, Vice-President.  
W. RUSSELL, Managing Director.  
MICHAEL LONG  
G. E. McCRAIG, M.P.  
J. D. McARTHUR  
HON. J. H. ROSS  
J. W. DE C. O'GRADY  
F. E. KENASTON  
R. M. DENNISTOUN  
A. M. GRENFELL

D. H. McDONALD  
Hon. J. H. LAMONT  
K. MACKENZIE  
J. G. TURKIFF, M.P.

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

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(Better known as the Napoleon of the West in Real Estate.) Our business is a veritable clearing house for Real Estate.  
References: WRITE OR WIRE.  
Manager Bank of Montreal, Winnipeg.  
" " Toronto  
" " Montreal, Brandon.  
Head Office—Bank of Toronto Building,  
Branch, Brandon Man. WINNIPEG, Canada.

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.  
A limited amount of stock for sale at \$110.00 per share. Pays 8%.  
Debentures in any amounts from \$100 upwards issued, bearing 5% interest,  
Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,  
President. Vice-Pres. Manager.  
Bank of Hamilton Chambers, Winnipeg, Man.

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Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.  
Correspondence Solicited.  
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FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed  
WRITE FOR COPY OF LAST ANNUAL REPORT

## TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS  
WINNIPEG - CANADA  
J. STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH



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 Assets equal to \$20.88 for every \$1000 of risks, compared  
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## MUTUAL FIRE INSURANCE FOR RETAIL MERCHANTS.

"The undersigned hereby makes application for membership in the Retail Merchants Mutual Fire Insurance Company of Western Canada, for insurance against loss or damage by fire to property hereinafter specifically described."

Signing these words and also a pledge that he will be bound by all the provisions of the company's forthcoming by-laws, a retail merchant in Manitoba or Saskatchewan may become a member of the proposed company, named above, which it is hoped will be born in June or July. Its scope is indicated by the following:—"It is understood that the limit of risk the company will assume in any one block will be about \$4,000. They have, however, made arrangements with some non-board companies to carry all reinsurance wanted, and in this way the retail merchants can, if they so desire it, place all their insurance outside of tariff companies." It seems, therefore, that the organizers are dissatisfied with the companies which charge a regular and consistent tariff, or else expect that the new company will be able to insure them more cheaply.

The new company is said to be prepared to protect merchants under their own policy at "the lowest mutual rate," which they say is about 20 per cent. less than the tariff rate and with the brokeraged lines—that is, amounts in excess of what they themselves will carry—at 15 per cent. below tariff.

The officers of the company will be the same as those of the Retailers' Association, who are as follows:—President, W. G. McLaren, Souris, Man.; first vice-president, J. D. Baine, Boissevain, Man.; second vice-president, W. C. Paynter, Tantallon, Sask.; secretary-treasurer, W. A. Coulson, Winnipeg; executive, E. B. Nixon, Winnipeg; C. W. Campbell, Winnipeg; W. J. Lindsay, Winnipeg; C. L. Charcrest, Winnipeg; E. J. Coade, Carievale, Sask.; Y. M. Stockton, Carlyle, Sask.; R. F. Moore, Cartwright, Man.; H. A. Manwaring, Birtle, Man.; T. T. Pearson, Carman, Man.; F. W. Cleygan, Virden, Man.

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 Cor. MAIN and McDERMID STS., WINNIPEG.  
 Buy and Sell on Commission. STOCKS AND BONDS.  
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**THE HOME INVESTMENT & SAVINGS ASSOCIATION**  
 OFFER FOR SALE THEIR  
**5 PER CENT. DEBENTURES**  
 In amounts of \$100.00 and over. Interest payable half-yearly.  
 First Mortgages pledged as collateral security. Write for our last Annual Report  
 438 Main St., WINNIPEG  
 M. BULL, President W. A. WINDATT, Manager

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

**THE PRUDENTIAL LIFE INSURANCE CO.**  
 Head Office, WINNIPEG

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

## HOTEL FIRE LOSSES.

America is learning a bitter lesson in the matter of fire losses of property and life. The school scare, consequent upon the Cleveland disaster, is now giving place somewhat to the hotel question, which is to be made the subject of a national investigation. The movement has been started by the Illinois Commercial Men's Association, all of whose 46,000 members will receive circular letters asking for reports on the condition of hotels in every part of the country. The number of hotel fires that have occurred in Canada during the past four months suggests that a similar investigation might not be superfluous here. The following is the list:—

King Edward Hotel, Latchford, Ont.; Clifford Hotel, Dresden, Ont.; Royal Hotel, Campbellton, N.B.; Pioneer Hotel, Toulon; Sydney Hotel, Sydney, N.S.; Manchester House, Allan House, and Victoria House, Halifax, N.S.; Sampsons Grand Central Hotel, Chateaufort, Que.; Hoffman House, Leamington, Ont.; Gold House Hotel, Discovery, B.C.  
 Queen's Hotel, Tillsonburg, Ont.

The Industrial Club, of Sarnia, Ont., Thos. Doherty president, will amalgamate with the Sarnia Board of Trade. The Nicola Valley Coal and Coke Company send an excellent book of views illustrating the progress in their operations in the Nicola Valley, B.C. There is a photograph of the first car of coal from Nicola Valley and many other interesting pictures.

Hamilton, Ont.; \$100,000 4 per cent. school debentures, due in 20 years, have been awarded to Messrs. Wood, Gundy and Company, Toronto, at 92.67. Emilius Jarvis & Company, bid 92.55½; W. A. Mackenzie & Company, 92.285; Dominion Securities Corporation, 92.170; Brouse, Mitchell & Company, 91.105; N. W. Harris, Boston, 91.69; and W. C. Brent, 89.809.

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We desire to secure money for safe investments. Every reference will be provided and transactions can be transacted through our, or our clients' bankers. Mortgages 50 per cent., Valuation yield 6 per cent. This is on business properties. We can also invest your money in agreements for sale, bonds and other safe and sound issues.

### DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000

Executors, Assignees, Trustees,  
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 W. D. BRYDONE-JACK, 1st Vice Pres.  
 T. T. LANGLOIS, 2nd Vice Pres.,  
 JAS. A. THOMPSON, Treasurer.

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

#### MONTREAL SECTION.

(Continued From page 2045).

The death of Sir Robert G. Reid at his home in Montreal, early Wednesday morning, removes from railway and financial circles a most interesting personage. Although Mr. Reid's prominence in recent times is due very largely to his connection with the development of Newfoundland, during his career he has been identified with many works of prominence in many parts of the world. He was born at Coupar Angus, Perthshire, Scotland, 66 years ago. At the age of 23 he went to Australia, where he engaged in gold mining and public undertakings. Six years later he removed to America and undertook the building of the International Bridge across the Niagara River near Buffalo, and a year or so later undertook similar work between Montreal and Ottawa, on the Montreal, Ottawa and Quebec Railway, which is now a part of the Canadian Pacific system.

During the following five years, Texas was the scene of his activities.

#### Work in Newfoundland.

The year 1890 marks his entry into Newfoundland, the future scene of his exploits. His first contract was with the Newfoundland Government, in which he undertook to build the Hall's Bay Railway, a line 260 miles in length. This be-

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 Associated with Wm. Thomson & Co., of St. John,  
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Molson's Bank Chambers, VANCOUVER, British Columbia,  
 (and at Victoria)

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

ing completed in 1893, he began the construction of the West-  
 ern Railway, extending from Hall's Bay connection to Port au  
 Basque, a distance of 250 miles. He completed the work in  
 four years. Mr. Reid was alive to the opportunities on the  
 island and succeeded in making arrangements with the  
 Government, the nature of which was such that the people of  
 the island compelled a readjustment. These arrangements  
 included the operation by him of all the railways on the  
 island for a period of fifty years, as well as the land telegraph  
 lines and the dry dock in St. John's harbor. He was also to  
 construct a number of large steamers for the maintenance of  
 a proper service. He received large concessions of land,  
 amounting to about four and a half million acres, and thus  
 became one of the largest landed proprietors in the world.  
 These interests Mr. Reid subsequently transferred to the Reid-  
 Newfoundland Company, of which he was the first president.  
 Recently his achievements gained for him the King's birth-  
 day honors, by which knighthood was conferred upon him.  
 His death was due to pneumonia, his short illness being  
 known to only a few friends.

Although largely interested in many corporations, Sir  
 Robert Reid was an official in but a few, being a director of  
 the Bank of Montreal, the Canadian Pacific Railway and  
 Lake of the Woods Milling Company. He was also a director  
 of the Royal Victoria Hospital and an adherent of the Church  
 of Scotland. His mother as well as his wife and three sons and  
 a daughter, besides a sister and two brothers, survive him.

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**A TRIP TO THE WEST INDIES**  
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.  
Through tickets from Toronto and all points on the railways are sold by  
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended May 30th:—O'Brien, 254,810; Nipissing, 184,220; Trethewey, 124,850; Silver Queen, 110,310; Drummond Mine, 56,260; Coniagas, 62,030; McKinlay-Darragh, 66,540; La Rose, 60,000; total, 919,020 pounds, or 459 tons. The total shipments since January 1st are now 14,691,492 pounds or 7,345 tons.  
The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

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Orillia, c/o M. B. TUDHOPE, Barrister.

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**R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

**WHAT REVELSTOKE WANTS.**

The town of Revelstoke, B.C., which has a population of about 2,000, has many energetic organizations of which the Board of Trade is one of the leading. The Board desire assistance towards the improvement and opening up of transportation facilities from Revelstoke via Columbia and Canoe Rivers to Fraser River and Tet Jaune Cache. Then much of the trade and commerce incident to the building of a large section of the Grand Trunk Pacific Railway may be secured to Revelstoke.

Mr. R. Winfield, of Winnipeg, has been appointed accountant of the Bank of Commerce branch at Pincher Creek, Alta.

**INDUSTRIAL INSURANCE**  
Our New Salary and Commission Contract

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

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# CIGARETTES

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OF THE  
WORLD

HANDLED BY ALL  
THE  
WHOLESALE TRADE

### PERSONAL NOTES.

Mr. J. G. Cooksey, late of the Imperial Bank staff at Revelstoke, B.C., has left there for England.

Mr. A. Wise, of the Imperial Bank of North Battleford, Sask., has been transferred to Revelstoke, B.C.

Mr. Geo. S. Herringer, teller in the Merchants' Bank at Stratford, Ont., has been transferred to West Lorne.

Mr. R. B. Barnes, of the Bank of Commerce staff at Drinkwater, Sask., has been transferred to Lethbridge, Alta.

Mr. H. M. P. de Roche has been appointed agent of the North American Life Assurance Company for the Moose Jaw district.

Mr. E. A. Molson, manager of the Merchants' Bank at Red Deer, Alta., has

been transferred to the Calgary managership.

Mr. J. W. Mackenzie, manager for Canada of the Maryland Casualty Company, starts on his annual Western trip next Saturday.

Mr. Arthur S. Jarvis, manager of the Union Bank of Canada, Toronto, will remove early in June to take the management of the Montreal branch of the same institution.

H. C. Fawcett, manager of the Merchants Bank at Neepawa, Man., will succeed Mr. J. S. Willmott, who has been transferred, instead of Mr. C. R. Young, as previously announced.

Mr. Percy Turnbull, of the Halifax branch of the Union Bank of Nova Scotia, has been promoted to the managership of the branch at Englehart, Ont.

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

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R. W. DOUGLAS, Local Manager, 241 Main Street, Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager.

Mr. H. Goodeve, of the Rossland, B.C., branch of the Bank of British North America, is at Trail, taking the place in the Bank of British North America there of Delbert C. Brown, who has gone to the coast on a vacation.

Mr. B. W. Murray, accountant of the Supreme Court, Osgoode Hall, Toronto, and Mrs. Murray celebrate their golden wedding on Tuesday next. The couple were married at Stratford, Ont., 50 years ago.

The Council of the Society of Accountants and Auditors, have re-elected Mr. Harry Lloyd Price, incorporated accountant, Manchester, and Mr. Arthur Edward Green, incorporated accountant, London, to the respective offices of president and vice-president for the ensuing year.

## THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

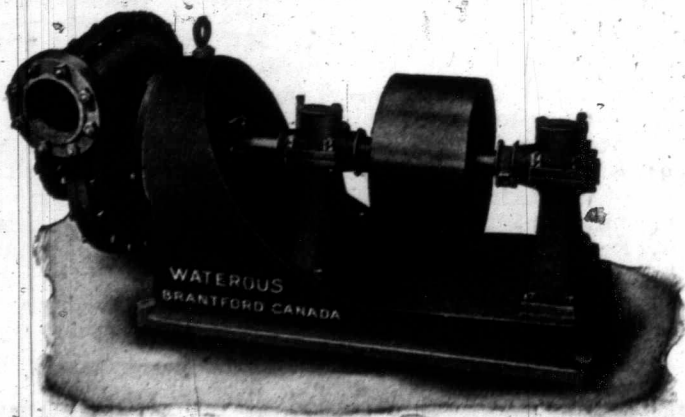
Insurance in force - - \$11,322,477.70  
Assets - - - - - 1,411,330.38

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

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

# The PUMP For PAPER and PULP MILLS

We Manufacture a full line of  
**PULP MILL MACHINERY**



WRITE FOR SPECIAL CATALOGS

**The Waterous Engine Works Co., Ltd.**  
BRANTFORD, CANADA

Original Charter 1854

THE

# Home Bank

of Canada

HEAD OFFICE **TORONTO** 8 KING WEST

Branch Offices in Toronto

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

West Toronto City, or Toronto Junction  
20 Dundas Street West

Branch Offices in Ontario

London St. Thomas  
Walkerville Cannington  
Alliston Sandwich  
Ilderton Thorndale  
Meibourne Belle River  
Tecumseh Everett

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

James Mason, General Manager

FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGE, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

1879 **Richmond & Drummond** 1908  
FIRE INSURANCE COMPANY

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

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

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

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

THE **Mercantile Fire** Incorporated 1875.  
INSURANCE COMPANY

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

**BRITISH AMERICA Assurance Co'y**  
Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00

Assets, \$2,132,483.39

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

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

TOTAL CASH ASSETS EXCEED \$24,000,000  
Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)  
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND  
FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds in special trust for Life Policy Holders, \$17,314,406  
Total Annual Income exceeds 21,250,000 Total Funds exceed \$6,260,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**QUEEN Insurance Company of America**

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

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

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

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

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

**NORTHERN ASSURANCE CO. Of London Eng.**

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds \$8,205,000  
Deposited with Dominion Government for the Security of Policyholders \$3,650,000

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

**Phoenix Assurance Company.**

Limited,  
OF LONDON, ENG.  
Established 1782.

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

**Paterson & Son,** 100 St. Francois Xavier St.,  
Chief Agents for the Dominion. MONTREAL

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

AUTHORIZED CAPITAL - - \$500,000.00  
SUBSCRIBED CAPITAL - - \$308,300.00  
Total Security to Policyholders \$354,458.36  
Policies in force 3,992 Insurance in force \$4,208,830

**The Occidental Fire Insurance Co.**

Head Office WAWANESA, MANITOBA

FIRE INSURANCE.

(FIRE)  
**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.

**Union Assurance Society**  
OF LONDON  
Established A.D. 1714

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ONE OF THE OLDEST AND STRONGEST  
OF FIRE OFFICES

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

---

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

LIFE INSURANCE.

**One Year's Growth**

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

The strength of a Life Company is tested by its ability to grow in "hard times." Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1905 of \$4,179,440, and yet the operating expenses were just about the same as last year.

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

**London Mutual Fire**  
ESTABLISHED 1859

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

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

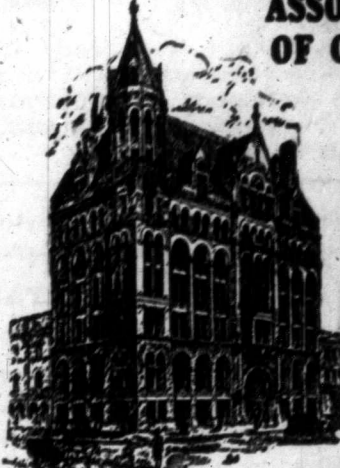
**Waterloo Mutual Fire Ins. Co.**  
ESTABLISHED IN 1803.  
HEAD OFFICE - WATERLOO, ONT

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

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

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

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**ROBB-MUMFORD**  
**Water Tube Boiler**

Free expansion of tubes. Perfect water circulation.  
Dry or superheated steam. Half the usual number of handholes.

**Robb Engineering Co., Limited**  
AMHERST, N. S.

DISTRICT OFFICES (Traders Bank Building, Toronto, WILLIAM McKAY, Manager.  
Bell Telephone Building, Montreal, WATSON JACK, Manager.  
Union Bank Building, Winnipeg, J. F. PORTER, Manager.)

**The Continental Life Insurance Company**  
Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

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

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

These are some of the advantages of insuring in

**The Crown Life Insurance Company**  
Head Office:  
Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, F. C., M.P.,  
President.  
WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary

## THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463.23**

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary

J. K. MACDONALD,  
Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**



### The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,  
MONTREAL — TORONTO

**GRIFFIN & WOODLAND,**  
MANAGERS.

## WILLIAM THOMSON & CO.,

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

## "A COMPANY"

is known by the men it keeps "—to invert the old maxim!

The Great-West Life Assurance Company is able to secure and keep the best class of Agent, for the simple reason that the terms made with Agents are eminently liberal, and the Company's Policies are most desirable contracts to sell.

Capable producers are invited to write for further information. Address

**The Great West Life ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

## SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,485,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3 1/2 and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

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.

### FIRE AND MARINE NOTES.

Continuous and increasing fire loss is discouraging capital from going into fire underwriting in the United States, or continuing in it. A recent instance is the Indianapolis Fire Insurance Company, which has been compelled to retire. Its retirement has been forced by numerous losses of the last few months.

The manufacturing town of Attleboro, not far from Boston, Mass., needed better water supply, both for domestic use and for fire protection, and advertised for tenders for a standpipe of designated capacity. Estimates were submitted for steel structure and reinforced concrete respectively, and preference was given to the latter. A Boston firm has just erected at that town a reinforced concrete standpipe 118 feet high by 50 feet internal diameter; walls 18 inches thick at the ground level and 8 inches thick at the top. A reinforced fillet connects the wall and bottom pan. Reasons why this material was preferred to steel were that the contract was taken for 10 per cent. less than steel (\$34,000 against \$37,135); the water contains so much carbon dioxide that it would consume an iron or steel tank unless \$400 a year was spent on paint; the concrete structure is practically indestructible. The Canadian Engineer, which describes and illustrates this structure, quotes from the report of the town superintendent the reasons for accepting this particular tender, viz., richness of concrete, extra steel reinforcement, method of construction. This is said to be the largest reinforced concrete standpipe yet constructed. The contractors guarantee it for a year; after which, if not before, we may expect to hear of many more being built; if the economical advantages claimed for this one are confirmed by experience.

**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.



**LONDON & LANCASHIRE**  
**FIRE**  
INSURANCE COMPANY

**NORTH AMERICAN LIFE**  
1907

Cash Income	\$1,815,097.69
Increase over 1906	48,553.09
Assets	8,735,876.08
Increase over 1906	936,811.63
Net Surplus	673,556.04
Increase over 1906	23,346.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

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

Home Office - TORONTO

**THE 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 LIVERPOOL & LONDON & GLOBE**  
**FIRE-LIFE**  
**SECURITY ABSOLUTE**  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, MGR. MANAGER  
W. JACKSON, DEPT. MANAGER  
J.W. BINNIE, AGENT MANAGER.

**THE STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.

Invested Funds	\$ 60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,500,000
Deposited with Canadian Govt.,	6,709,866

Apply for full particulars.  
D. M. MCGOUN, - - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.



**THE BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	\$81,770,554
Canadian Investments	7,868,539

(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

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

**SUN FIRE**  
INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**N. M. BLACKBURN,** - Manager  
**E. McKAY** - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones M. 6966 & 6967  
Agents Wanted In all Unrepresented Districts.

**EARNEST WORKERS** wanted in **GOOD TERRITORY** to sell **PLAIN POLICIES**

Men Who Can meet the first requirement will find the other two promptly supplied by the Union Mutual.

Policies recently changed to comply with revised laws

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

**THE NORTHERN LIFE ASSURANCE CO. OF CANADA**



LONDON, ONTARIO.  
1907  
**THE BEST YEAR IN OUR HISTORY**  
Our Policy of steady increases is vindicating itself by solid progress in every department.  
Splendid Contracts to good reliable producers.  
Write for particulars to the  
**HEAD OFFICE, LONDON**  
Thos. H. Purdom, Pres. John Milne, Man. Dir.



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

**THE DOMINION LIFE ASSURANCE COMPANY,**  
HEAD OFFICE, WATERLOO, ONT.

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

SURPLUS	\$ 230,073.32
ASSETS	\$1,409,111.76

**Insurance Company of North America**  
Incorporated 1794  
Founded 1792  
**PHILADELPHIA**

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus	3,636,730.57

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