

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 17. Toronto, Montreal, Winnipeg, Vancouver, Oct. 26th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street,
TORONTO.

112, St. James St.
MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 11,000,000 00
Undivided Profits, 422,689 98

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Vice-President.
A. T. Paterson, E. B. Angus, James Ross, Sir R. G. Reid, Hon. Robt. Mackay.
A. MacNider, Chief Inspector and Superintendent of Branches.
E. V. Meredith, Assistant General Manager, and Manager at Montreal.

BRANCHES IN CANADA
Ontario: Port Arthur, Port Hope, Quebecville, Sarnia, Stratford, St. Mary's, Sudbury, Toronto, Trenton, Tweed, Wallaceburg, Warsaw, Waterford.
Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Ste. Anne de Bellevue, St. Henri.

North-West Province: Altona, Brandon, Calgary, Edmonton, Indian Head, Medicine Hat, Okaville, Portage La Prairie, Raymond, Regina, Rosedale, Saskatoon, Winnipeg, Ft. Rouge, Logan Ave.
British Columbia: Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Westwater Ave, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. F. W. Taylor, Manager.
IN THE UNITED STATES—New York—E. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Park Bank Boston. The Merchants National Bank, Buffalo. The Marine Natl Bank, Buffalo. S. Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce. Dividend No. 83.

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

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

By Order of the Board, ALEX. LAIRD, General Manager. Toronto, 22nd October, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1882
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up..... 2,500,000
Reserve..... 1,250,000

Board of Directors: John Breakey, Esq., President; John T. Ross, Esq., Vice-President; W. A. Marsh, Thos. McDougall, Vesey Boswell, Thos. McDougall, General Manager; St. George, Beauco, Que.; Victoriaville, Que.; St. Henry, Que.; Shawanigan Falls, P.Q.; St. Romuald, Que.; Sturgeon Falls, Ont.; Ville Marie, Que.

Branches: Gaspard Lemoine, Qu. bec, St. Peter St.; Upper Town, St. Roch; Montigny P.Q.; Montreal, St. James St.; St. Catherine E; Ft. Henry; Ottawa; Cache Bay, Ont.; London, England; Bank of Scotland; New York, U.S.A.; Agents Bank of British North America; Hanover National Bank; New York State National Bank Albany; N. S. Scotia; National Bank of the Republic; Paris; Credit Lyonnais.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre, Geo. E. Drummond, James Elliot, General Manager, Chief Inspector and Supt. of Branches. A. D. Durnford, W. L. Chipman and J. H. Campbell, Asst. Insp. and Supt. of Branches. W. H. Draper, Inspector.

BRANCHES: Alberta—Calgary, Edmonton, British Columbia's—Revelstoke, Vancouver, Winnipeg, Ontario—Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton—James Street, Market Branch, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Toronto Junct.—Trenton, Wales, Waterloo, Woodstock, Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry & Co. Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited. FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium, Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba. AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840. PAID UP CAPITAL £1,000,000 RESERVE FUND 460,000

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

Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq., John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq., J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq. HEAD OFFICE IN CANADA, St. James Street, MONTREAL. H. STIKEMAN, General Manager. JAMES ELMSLY, Superintendent of Branches. H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg. JAMES ANDERSON, Inspector, O. R. ROWLEY, Inspector of Branch Returns. A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darnford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Levis, P.Q., London, Ont., Market Square, Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Weston, Man., Rossland, B.C., Rothern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Floor St., and Lansdowne Ave., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Sask., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000. HEAD OFFICE, - HALIFAX, N. S.

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

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

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

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

THE BANK OF TORONTO

DIRECTORS
WILLIAM H. BRATBY, President.
W. G. GOODERHAM, Vice-President.
Robert Eford, D. Coulson, Hon. C. S. Hyman, M.P., Robert Meighan
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf
DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES
Ontario
Toronto, Collingwood, Millbrook, Sheburne, Montreal
(7 offices) Copper Cliff, Newmarket, Stayner, (3 offices)
Altona, Cremore, Oakville, Sudbury, Maisonneuve
Aurora, Dorchester, Oil Springs, Thornbury, Point St. Charles
Brimley, Elmvale, Omemee, Victoria Harbor, Gaspé
Burlington, Galt, Parry Harbour, Wallaceburg, St. Lambert
Hamilton, Gananoque, Parry Sound, Waterloo, Manitoba
Newmarket, Hastings, Peterboro, Welland, Cartwright
Keene, Port Hope, Petrolia, Sack, Pilot Mound
London, London East, Preston, Langenburg, Portage la Prairie
London North, London, Quill Lake, Rosburne
Lytton, St. Catharines, Wolsley, Swan River
Merriton, Sarnia, Yorkton, Winnipeg

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 69

Notice is Hereby Given

That a Dividend at the rate of eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 31st October, 1907, and that the same will be payable at the Head Office and Branches on and after

Friday, the 1st of November Next

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 18th September, 1907.

UNION BANK OF CANADA

Established 1855

HEAD OFFICE, - QUEBEC

Capital - \$3,094,000
Rest - 1,600,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Vice-President.
H. R. 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.
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch: G. H. HESS, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Pastagmet, Portland, Rosebath, Ruthven, Shelburne, Smith's Falls, Smithville, Simonsville, Spynham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wlarton, Windsor.

MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney, Hudson, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, 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—Aroona, Carleton Place, Carleton Place, Esterhazy, Fillmore, Humboldt, Indian Head, Lumsden, Lumsden, Maple Creek, Minto, Moose Jaw, Moosomin, Orlow, Pelly, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitalua, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.
ALBERTA—Airdrie, Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lebbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
BRITISH COLUMBIA—Vancouver
AGENTS and correspondents at all important centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £1,000,000
ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.

LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
CAPITAL, \$3,900,000 RESERVE, \$4,390,000
Board of Directors
Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq.

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

BRANCHES—ONTARIO
Arthur & Kenilworth, Guelph, Peterborough
Bowmanville, Hanover & Elmwood, Ottawa, Bank St., Toronto
Chippawa, Ingersoll, Ottawa, Market Br., Welland
Cornwall, Niagara Falls, Pembroke
QUEBEC
Montreal, Montreal, St. Cath., Montreal, St. Paul, Westmount
Montreal, West End, erine St. West, Montreal Annex, do. Victoria
NEW BRUNSWICK
Bathurst, Edmundston, Newcastle, St. John, North End
Dalhousie, Fredericton, Sackville
Dorchester, Moncton, St. John, Woodstock
NOVA SCOTIA
Amherst, Halifax, Maitland, Sydney
Antigonish, Londonderry, Pictou, Truro
Bridgewater, Louisburg, Port Hawkesbury, Weymouth
Guysboro, Lunenburg, Shubenacadie
PRINCE EDWARD ISLAND
Charlottetown, Summerside
MANITOBA
Dominion City, Plumas
Durban, Winnipeg
Lauder
SASKATCHEWAN
Lipton
Regina
BRITISH COLUMBIA
Alberni, Nanaimo, Vancouver, Vancouver,
Chilliwack, Nelson, Vancouver, Cordova St., Mt. Pleasant
Cumberland, New Westminster, Vancouver, East End, Vernon
Grand Forks, Port Essington, Vancouver, Victoria
Kelowna, Port Moody, Granville St.
Ladner, Rossland
CUBA
Camaguey, Cienfuegos, Havana, Galiano St, Matanzas, San Juan
Cardenas, Havana, Manzanillo, Santiago de Cuba
UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

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

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

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

ALBERTA Calgary, Edmonton, Stettler
MANITOBA Winnipeg, West Selkirk
SASKATCHEWAN Regina
BANKERS:
Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Quebec Bank.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, 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. HEBBEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Etora	Kincardine	Orillia	Thamesville
Athens	Port William	Kingston	Ottawa	Tilbury
Bellefleur	Pinch	Langston	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Watford
Brampton	Glenora	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Fresno	West Lorne
Chesley	Georgetown	Lunenburg	Renfrew	Wheatley
Creemore	Granville	Marquette	St. George	Williamstown
Chatsworth	Hamilton	Midway	Stratford	Windsor
Delta	Hanover	Napawan	St. Thomas	Yarker
Douglas	Hespeler			
Eganville				

Quebec

Montreal (Head Office) St. James St.	Leathem	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. Johns
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jovite
" Ville St. Louis	Shawville	

Alberta

Calgary	Daysland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Carstairs	Pt Saskatchewan	Medicine Hat	Sedgewick	Vegreville
				Wetaskiwin

Manitoba

Brandon	Griswold	Napawa	Fortage	Souris
Carberry	Macgregor	Nepawa	la Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Saskatchewan

Artois	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

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

British Columbia

Bank of Hamilton.

Capital Paid-up \$2,500,000
Reserve Fund \$2,500,000
Total Assets \$32,000,000

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Alton	" North E'd Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Battleford
Atwood	" East End Br.	Simcoe	Kenton	Carrville
Bassville	" West End Br.	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Carleton Place
Blyth	Listowel	Toronto	Manitou	Carleton Place
Brantford	Lucknow	" College & Os-	Mather	Carleton Place
" East End Br.	Midland	ington Ave.	Miami	Carleton Place
Chesley	Milton	" Queen and	Minnedosa	Carleton Place
Delhi	Milverton	Morden	" Spadina	Carleton Place
Dundalk	Mitcheil	" Yonge and	Pilot Mound	Carleton Place
Dundas	Moorefield,	Gould	Roland	Carleton Place
Dunnville	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Forwich	Neustadt	Wingham	Stonewall	Carleton Place
Georgetown	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Gorrie	Niagara Falls S.	MANITOBA	Winkler	Carleton Place
Grimsby	Orangeville	Bradwardine	Winnipeg	Carleton Place
Hagersville	Owen Sound	Brandon	" Grain Ex. Br.	Carleton Place
	Palmerston	Carberry	ALBERTA	Carleton Place
	Port Elgin	Carman	Edmonton	Carleton Place
	Port Rowan		Nanton	Carleton Place
			St. Albert	Carleton Place

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. Kansas City—National Bank of Commerce. Philadelphia—Merchants
National Bank. St. Louis—Third National Bank. San Francisco—Crocker National
Bank. Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL \$300,000
RESERVE \$50,000
FRANK TODD, President. J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New
York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal
St. John, N. B. Bank of Montreal. Drafts issued on any Branch of the
Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
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A. E. JONES GEORGE STAIRS

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River
Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-
minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,
Middleton, New Glasgow, Parraboro, Sherbrooke, Springhill, Stellarton, Truro,
Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North
Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Part 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 . . . 550,000
Paid-up Capital 550,000
Reserve Account 300,000

Board of Directors

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

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
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Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Puffin-
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and
interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland

LA BANQUE NATIONALE

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

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

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 18th October, 1907.

EASTERN TOWNSHIPS BANK

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

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

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£25,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,080,000	\$ 5,150,000

Head Office - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up.... \$1,456,322
Reserve Fund.... 1,556,322

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN W. R. JOHNSTON
W. FRANCIS F. W. COWAN
H. LANGLOIS

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

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Beaverton	Cannington	Flesherton	Ottawa	Wellington &
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Beville	Chatham	Harriston	Pricoville	Temple Building
Bond Head	Cobourg	Kingston	Richmond Hill	Market, King &
Jowansville	Colborne	Lindsay	Stouffville	West Market Sts.
Bradford	Consecon	Lorne	Strathroy, Ont.	Parkdale,
Bradford	Cobalt	Markham	Wellington	Queen St. West
Brighton	Deseronto	Maple	Woodville	Yonge Street,
Branches				(Cor. Yonge & Charles
				Sts.) Toronto.

BANKERS

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

THE METROPOLITAN BANK.

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

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

Head Office,

TORONTO.

Agriculture	East Toronto	Petrolia	In Toronto:
Amesbury	Elmira	Pictou	cor. College and Bathurst Sts.
Bancroft	Guelph	Port Elgin	cor. Dundas and Arthur Sts.
Bryden	Harrow-mith	Streetsville	Queen St. W. & Dunn Ave.
Prigton	Maynooth	Sutton West	Queen St. E. and Lee Ave.
Rockville	Niuton	Wellington	cor. Queen and McCaul Sts.
Brussels	North Augusta	Wooler	40-46 King St. W.
Cobourg			Parkdale

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
B. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.

George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three 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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
W. Beattie Nesbitt, President. Col. James Munro, Vice-President.
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,
R. E. Menzie, Burdge Garby, 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, General Manager.

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Belleville,	Cheltenham,	Kerwood,	New Toronto,	Wallacetown,
Bethany,	Fingel,	Kilmount,	South-mpton,	Williamstown
Burgessville,	Hawkeston,	Milton,	Stouffville,	Zephyr,
Camden East,	Hillsdale,	Norval,	Trenton,	

Sub-Branches:

Allenford,	Craighurst,	Janeville,	North Clarendon	Shannonville,
Brown Hill,	Dunsford,	Nestleton	Ponypool	

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.

DIVIDEND STOCK

6%

per annum, payable half-yearly. Write for FOURTEENTH Annual Balance Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

TRUST FUND INVESTMENTS

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

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

We should like to send you a specimen Bond and all particulars.

Your name and address on a post-card are all that are necessary.

Canada Permanent
Mortgage Corporation
Toronto Street - TORONTO

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICE:
24 Adelaide Street East, TORONTO.

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

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	\$1,000,000
Reserve	285,000
Assets	3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

18 King Street West

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

The Ontario Loan and Debenture Co.

JOHN McCLARY, President, LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,459

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

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

Mortgage Loans on Improved Real Estate.
ALFRED M SMART, Manager.

Only the cleanest machinery is used in preparing **WINDSOR TABLE SALT**. It is absolutely pure.

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half yearly on deposits of one dollar and upwards.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 804,979.88
TOTAL ASSETS..... 3,936,322.88

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	805,000 00
TOTAL ASSETS	2,509,357 98

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

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

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	900,000
ASSETS	4,744,000

JOHN LANG BLAIKIE, Esq., President
JOHN NOSKIN, Esq., K.C. L.L.D., Vice-Prs't.

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
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SIR WM. C. VAN HORNE, K.C.M.G.	

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

Executor and Trustee

THIS Company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities

THE Trusts & Guarantee Co.

LIMITED

14 King Street West, - Toronto

Capital Subscribed . . . \$2,000,000.00
 Capital Paid-up and surplus . . . 1,200,000.00

JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.
 Assumes entire charge of Real Estate.
 Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
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Interest at 4 per cent. payable half-yearly on Debentures.

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 NATHANIEL MILLS, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,300 00
 Reserve Fund 283,000 00
 Assets 2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

DELAYS ARE DANGEROUS.

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22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

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MURRAY'S INTEREST TABLES PRICE \$10.00

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

MCLACHLAN & CO.

REAL ESTATE
 LOANS AND INSURANCE

PORT ARTHUR, ONT

ACCOUNT BOOKS . .

EVERY KIND—STANDARD MAKE
 SPECIAL PATTERNS MADE TO ORDER
 LOOSE LEAF BOOKS A SPECIALTY
 LOOSE LEAF PRICE BOOKS—Newest
 Established over Half a Century.

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Manufacturing and Commercial Stationers,
 51-53 Wellington St. West, - Toronto.

MEAFORD—Grey County. C. H. JAY & CO'Y
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.

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

H. H. MILLER, Hanover

FINANCIAL WORK

of the best kind is turned out by the

Monetary Times Printing Company
 62 CHURCH ST., TORONTO

SMITH, KERRY & CHACE

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 Rooms 124-7 Confederation Life Bldg.,
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 Cecil B. Smith J. G. G. Kerry W. G. Chace

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WILLS & CO.

Members Standard Stock Exchange
 TORONTO ONT.

COMMERCIAL MARKETS.

The state of the stock markets in Canada is apparently to some extent due to the determination of the bankers to devote all their funds to business and industrial purposes. The supply of money even for these purposes seems to be restricted; there is no doubt that trade is being carried on this fall in a much more conservative manner than for some time past. Hitherto, this year, merchants generally have not been compelled to write off any very large proportion of their sales as losses, but, as before announced in these columns, a somewhat uneasy feeling exists in certain quarters as to the outcome of attempts to make collections during the coming six months. As the year advances collections are becoming much more difficult to make. Notwithstanding this, very few complaints are heard respecting the volume of trade.

Dry goods are moving out satisfactorily, and the cold snap has greatly increased the demand for woollens and heavy goods in the retail trade.

The supply of sugar is light and the market is firm, while molasses have been moving out freely.

The metal market is uncertain. The situation is rather weak. It is a question whether or not the market will decline further or recover again after the turn of the year. Taking the metal market as a trade barometer, lower prices for commodities should rule during 1908.

Dairy products continue a sensational feature. The supplies appear to be nearly exhausted, while the demand is enormous. The supplies are only about a quarter of the usual. This is caused by the high price which farmers have to pay for feed. Many are selling their cattle, thus reducing the dairy output.

MONTREAL.

Montreal, October 24th.

Butter.—Country prices have shown little change. On spot holders are asking and receiving 28½ to 29c. for fresh receipts in large sized packages, and 30c. for small. The outlook continues very firm.

Cheese.—The market is easier. Prices are for October makes, which are inferior to the Septembers quoted last week. We quote: Quebec, 12¼c.; Townships, 12½ to 13c.; Ontario, 13½c.

Eggs.—Prices have advanced considerably. For fresh receipts, 25c. is being freely paid for goods as they arrive. No. 1 candled sell at 24c. and selects, according to selection, range all the way from 30 to 35c. and occasionally 40c.

The Dominion Association of Chartered Accountants

Incorporated by Special Act of Parliament, 2nd Ed. VII.
Chap. 38, 1902.

COUNCIL, 1906-7.

JOHN MACKAY, Toronto, President.

A. F. C. ROSS, Montreal, 1st Vice-Pres.	HENRY BARBER, Toronto, 2nd Vice-Pres.
W. H. CROSS, Toronto.	J. F. CUNNINGHAM, Ottawa.
JAMES GEORGE, Toronto.	JOHN HYDE, Montreal.
W. SIMMS LEE, Halifax, N.S.	A. W. STEVENSON, Montreal.
A. F. MITCHELL, Montreal, Treasurer.	G. T. CLARKSON, Toronto, Secretary.

AN ASSOCIATION OF PRACTISING ACCOUNTANTS

With Members in

Edmonton, Alta.	Montreal, Que.	Vancouver, B.C.
Fredericton, N.B.	Ottawa, Ont.	Victoria, B.C.
Halifax, N.S.	Quebec, Que.	Windsor, Ont.
London, Ont.	Toronto, Ont.	Winnipeg, Man.

Lists of Members may be obtained from the Secretary.

Hides.—During the week an advance of 1c. a pound has taken place in the price of beef hides. Dealers are now paying 7, 8, and 9c. per pound for No. 3, 2, and 1, respectively, and selling to tanners at ½c. in advance. Lambskins are becoming larger and dealers are now paying 80 to 85c. each for them. For No. 2 calfskins 8c. per pound is being paid and for No. 1 calf 10c. is paid. The demand shows some improvement.

TORONTO.

Toronto, October 24th.

Fruit.—The first car of Florida oranges and grape fruit arrived this week. There is a good demand for all fruits. Cranberries are likely to be in evidence for Thanksgiving trade; this market is strong and there are no prospects of a decline in price. We quote: Oranges, Florida, \$4.50 per box; Jamaica, \$5.50 per barrel; Florida grape fruit, \$5.50; dates, Hollawees, 6¼ to 6½c.; Sairs, 5¼c., and Fard dates, 8c. per pound; cranberries, barrels, \$11, cases, \$3.75.

Groceries.—Canned goods are very firm, although not many are moving yet; prices are high. Business generally is good.

Hides.—Prices are steady and lower figures may be looked for. We quote: Inspected, No. 1, 7½c., No. 2, 6½c., No. 3, 5½c.; country, 6 to 7c.; calf skins, city, 12c.; country, 10 and 11c.

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

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

Wool.—This market is inactive, and prices continue unchanged. We quote: Unwashed, 12 to 13c.; washed 22 to 23c.; rejects, 16c.

Emilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Emilius Jarvis & Co., Toronto
(Members Toronto Stock Exchange.)



What does it mean to be an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities by one of our fidelity bonds?

It means that his fitness for the office he fills is finally vouched for by an accredited authority, and supported by a financial backing.

THE LONDON GUARANTEE & ACCIDENT CO., LTD.
PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

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

The Monetary Times

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

Vol. 41—No. 17. Toronto, Montreal, Winnipeg, Vancouver, October 26th, 1907. Fifteen Cents.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

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Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

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

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BY INDIVIDUAL EFFORT.

In the Province of Saskatchewan is the proud and progressive town of Qu'Appelle. Including the financial fraternity, the business men, the domestic element, and the children, to whom the name of the Province in which they live is an orthographical ogre, there are there some seven hundred and seventy-eight souls; perhaps more now, for the Canadian prairies are practising what, in declining countries, philosophers preach. One of the gentlemen who guides the civic destinies of Qu'Appelle has just returned from a trip to Grand Forks, St. Paul, Minneapolis, and Winnipeg—not by train, but in a forty horse-power automobile.

Rudyard Kipling, speaking to the Canadian Club of Toronto, said that in Canadian trade relations with South Africa, Australia, and New Zealand Canadian business men were as children playing store on the threshold of the real markets.

"I can put my hand on the map and point to certain countries that I know, and I can show you how the natural resources of such and such areas must create vast and stable areas, rearing up a power on a larger scale than the world has yet witnessed. And the plant for all that power has to be imported from somewhere. I could prove to you how the junction of certain railways and the conditions of certain portions must result in huge commercial centres, clamorous for the luxuries of all the world, how the inevitable growth of population must make a sub-continent of peasant and luxurious homes in all their varied nature."

The toot of the automobile breaking the silence of the Canadian prairie, the prophetic words of Kipling, a traveller who has travelled to teach, send the imagination upon a long journey. One almost envies the Qu'Appelle citizen, whose prosperity takes shape in an automobile tour of six thousand miles. He may be keeping store, or his activities in commercial life may have ceased. In which event the neighbors jerk their thumbs, telling the stranger that he retired on such and such a sum.

Perhaps he is dreaming—with good hopes of materializing his dreams—of bigger things than automobile trips. Maybe his ambition is to see Qu'Appelle's streets paved with modernity, and Qu'Appelle figuring in the directory under the caption "Cities." And perhaps he is not thinking about anything in particular at all.

The citizen we talk of, not as Mr. So-and-So, but as a unit of a nation which is but beginning to value what strength may be its. The automobile is a sign of individual prosperity and individual effort; individual prosperity is an index to national prosperity. The man who, fifteen years ago, flicked his whip and used a more or less homely exhortation to his horses, picking their way along the rough ruts, probably did not think into the year of grace one thousand nine hundred and seven. Had you told him that before his hair was grey, his horses' ears would prick up at the sound of an automobile hailing from Qu'Appelle, he might have flicked his whip a little harder, and given you and his animals the benefit of some telling observations.

The Qu'Appelle incident is a sign of the times. It harmonizes with what many deep thinkers have thought, and with what Kipling has said. For a proud, business-like, but small nation, to be told that it is a child playing store on the threshold of the British overseas markets would pique the citizen who eats pork, and drinks and thinks beer. A child dislikes being called a child until it has grown into manhood or womanhood. A nation thinks it is great until it progresses to the point at which it learns how great it can become.

Canada as a nation is not great; therein is the joy of living in the Dominion. Nature has done its share. A continent whose soil is rich with minerals, and the power to grow things, whose waterways traverse the land for thousands of miles, and whose natural resources generally are a sort of Pandora's box—that was the gift to the pioneers of the pick, and that is the gift to the pioneers of the brain.

It is a man who thinks who makes a nation great. To him who directs his sinewy-armed brother come the

premier honors of nation-building. Canada is playing store on the threshold of its markets for two reasons. Its people are not numerically strong enough to more than play at store, and it fails as a consequence to grasp the full import of the commercial possibilities that are. Keeping pace with the growth and prosperity of the Dominion is the progress of Australia and New Zealand, countries which are now playing the game of tariffs. Then there is South Africa, which in days to come may be more than a shuttlecock for the battledores of the Rand magnate and the politician.

When we have semi-ideal conditions in the commercial relations between British countries, we shall begin to realize what are the trade potentialities of the British Empire. Commerce is the life's blood of a country. Its cultivation means everything to a land's prosperity. It fills the laborer's wallet; it swells the bank's deposit account; it furnishes the capitalist with the wherewithal to widen the sphere of commercial enterprise.

The art of trading is not only in knowing what to do, but how to do it. What not to do is useful knowledge. The unit counts in all things, more so than ever in the loading of freight trains and ships' holds. The small merchant who, by his enterprise, builds up a respectable business, is as great an asset as the big wholesale house. The small merchant has his business dependents. Without him they would cease to be. So the web of trading stretches, with its fibres of different length and strength, across the rivers and valleys and mountains of a continent. It is the individual effort which makes the satisfactory whole. Watching the trifles means that bigger things watch themselves.

In Germany is an example of the cultivation of trade methods from the basic point. There the boy is taught the elements of business. There the young man may spend his spare evenings in fitting himself with adequate armour for the international battle of commerce. The schools which specially provide for technical education qualify the German salesman, the storekeeper, and the merchant for an honorable place amongst his confreres. He is taught that courtesy, tact, promptitude, and enterprise are the chief characteristics of the individual trader. Thus exists a Germany, famous for its national courtesy, tact, promptitude, and enterprise in all its commercial relations. Wherein lies a very good reason for that country having slowly and surely climbed from a minor position to the second place in the manufacturing countries of the world.

Take a specific instance. In a Toronto store you could have purchased an excellent German or English clock; now the German timepiece is the only one of that particular class for sale. Ask the storekeeper why. "The English clock," he will tell you, "is of the same quality as the German. But it is much dearer, and that in spite of the heavier duty charged on the other article. The English timepiece we are deleting from our catalogue." Here is much thought for the man who refuses to allow his commonsense to become mixed with politics.

On another page appears a complaint of the Canadian commercial agent for Australia. Due consideration, he says, is not given by Canadian manufacturers and exporters to correspondence and orders. Unnecessary delay in the delivery of orders is operating seriously against the development of trade with Australia. Another complaint from the same source is that Canadian manufacturers have repudiated business contracts obviously on account of an increase in demand and higher rates ruling elsewhere. In reality, perhaps, only a few firms are thus offending. But the individual will discount the value of the nation as a storekeeper.

To toss aside an enquiry, either in carelessness or in extreme respect for the postage stamp account, is not playing, but wrecking store. It costs but a few cents, a little time and effort to impress the prospective customer with ability and desire to trade. Out of an innocent looking epistle has more than once been founded

business connections worth thousands of dollars. A man who wants to buy need not be a suppliant. No firm must now imagine that customers are looking for them. The day has passed when the buyer is looking for the seller. The man with the goods must politely push them under the nose of the man whom he thinks wants them. Otherwise he will not deliver the goods. Let the individual business man cultivate the art of solicitation. He must pride himself that there is not another man who takes a keener care in leaving no enquiry unanswered, no little act of business courtesy undone.

When a nation is told that it is but on the threshold of the markets, that nation may be seized with an impulse to do everything at once, leaving the threshold far behind. But commerce is not the reward of impulse. It is the result of the individual effort, and of watching the trifles. The individual effort will tell many more stories of automobiles on the Western prairies. Not in our day, but in the time of those who follow, the full significance and benefits of the British Empire's commerce will be realized. Men will hark back to the days of the twentieth century, and say: "This was accomplished by individual effort."

MONEY.

In spite of the depressed condition of the stock markets, the money situation shows signs of becoming easier. The September bank statement is a much more heartsome document than that of several months past. The chief changes during September are:—

Current loans in Canada; decrease	\$1,868,675
Current loans elsewhere; increase	760,286
Call loans in Canada; decrease	466,837
Call loans elsewhere; increase	1,070,369
Deposits on demand; increase	8,609,927
Deposits after notice; decrease	4,579,655

A striking feature of the statement without any special significance is the change in the deposit situation as compared with September of last year. This is seen in the following table:—

	Change during Sept., '06.	Change during Sept., '07.
Deposits on demand....	— \$ 745,275	+ \$8,609,927
Deposits after notice....	+ \$2,024,598	— \$4,579,655

The fact that the current loans in Canada have decreased by only about a million and a half dollars should somewhat reassure the critics. Here is a statement of the current loans since the beginning of the year:—

January	\$550,938,838
February	562,678,044
March	579,057,554
April	586,149,738
May	584,707,830
June	586,930,448
July	581,327,878
August	580,075,932
September	578,207,257

One noteworthy feature is that during 1906 the increase in the total deposits—on demand and after notice—was \$35,725,406. In the same period the increase in the current loans in Canada was \$62,994,147.

While much money has gone to finance the Western crop movement, it is pretty certain that the banks will not loosen their purse-strings to any considerable degree for some time yet. The chartered banks of Canada have made a determined effort to check reckless speculation. In this to a large extent they have succeeded. Such an action done for the best—but none the less unwelcome in some quarters—taken in conjunction with the world-wide financial stringency, has caused more than one individual to assume the role of banking expert.

The Canadian banks have offended because they acted somewhat as a schoolmaster should when his

scholars are wildly gambling in marbles. In our opinion the banks should have adopted the policy of strangling unwholesome speculation many months before they did so. Too many men made small fortunes to the detriment of the progress and prosperity of the country. The banks of Canada are not alone in such a restrictive policy. English bankers are declining accommodation for industrial enterprises which smack in any way of speculation. They consider the prices of commodities too high for safety. The result is that every loan application is very carefully considered. This policy seems to have been widely adopted. Careful banking is inconvenient, but it is right.

BANKERS' ASSOCIATIONS COMPARED.

The difference in the proceedings at the annual meetings of the American and of the Canadian Bankers' Associations is marked. The former recently held its 1907 meeting at Atlantic City. The financial journals were pretty well filled with the speeches and addresses delivered; some have issued special numbers entirely devoted to a report of the gathering. Besides the American, or general, association, a great many of the States have their own associations. These, too, have their annual meetings resembling that of the big association, but on a smaller scale.

During the season of the meetings there is a tremendous mass of banking literature to be perused by the student who undertakes to follow all such utterances. The speakers belong to widely differing classes of banks, and come from all parts of the Union. Thus there is great diversity of opinion on the subjects that are discussed. The result must be somewhat confusing to the earnest knowledge seeker. He cannot always easily decide which of the warring ideas he should accept as reliable.

Very different is the meeting of the Canadian Association. A short notice in the daily papers, comprising the list of notable banking representatives gathered for the meeting, with, perhaps, a statement that a certain subject was or would be discussed, is all that is usually published. A few years ago the journal of the Association published an account of the proceedings; this has been discontinued. No doubt the financial community and the public in general would be greatly interested in the discussions of the bankers. Apparently there is some good reason for not publishing reports.

In all probability the discussion always covers, along with general subjects that could well be revealed, matters pertaining to particular institutions and other topics to which it would hardly be advisable to give publicity.

In many respects the Canadian Association has a decided advantage over the American. There is more solidarity in the influence it wields. It is a comparatively easy matter to have the representatives of the thirty-four banks to see the major questions affecting banking with one eye. When they have agreed, their voice is that of the whole banking interest of the country. It is, therefore, entitled to full consideration by Parliament and the Ministry of the day.

To get the representatives of nine or ten thousand independent banks, from the cities and from the country districts, from north, south, east and west, to see almost any great question affecting American banking with a single eye would be vastly more difficult. Whatever attitude the American Association, by majority vote, decides to take on asset currency, or on other questions, there is likely to be a minority more or less vehement in opposition. So it is more difficult to influence legislation.

The advantage possessed by the Canadian Association is in the centralization of banking in Canada as opposed to decentralization in the States. Each country is wedded to its respective system. Canada will have

nothing but branch banks; the United States, independent banks. The reports of the Comptroller of the Treasury show that the creation of banks with small capitals proceeds steadily south of the boundary. The following table shows the number of national banks organized, their aggregate capital, and the average capital per bank, as at each report date since the end of 1905:—

	No. of Banks.	Capital.	Aver. Capital per Bank.
Jan. 29, 1906.....	5,911	\$814,987,743	\$138,000
April 6, ".....	5,975	819,307,406	137,000
June 18, ".....	6,053	826,129,785	136,000
Sept. 4, ".....	6,137	835,066,796	136,000
Nov. 12, ".....	6,199	847,514,653	137,000
Jan. 26, 1907.....	6,288	860,930,624	137,000
Mar. 22, ".....	6,344	873,069,666	138,000
May 20, ".....	6,429	883,690,917	137,000
Aug. 22, ".....	6,544	896,451,314	137,000

Since January 29, 1906, 633 new banks were organized—up to August 22, 1907. The increase in capitalization was \$81,463,571. This increase represented additions to the capital of existing banks, as well as capital called up by the 633 new banks. It is thus clear that the average capital of the new banks could hardly have been in excess of \$100,000 per bank.

In Canada, there have been eight new banks organized and opened for business since the end of 1901, the Sovereign being the first to open, in April, 1902. But the absorptions and failures during the same period have been almost exactly equal, in point of numbers, to the new banks created. The number of banks in operation stands at the same figure now as it did six and a half years ago. The average of capital per bank has increased, being now in excess of \$2,700,000.

A glance through the list of subjects discussed at the Atlantic City meeting shows that the bankers in the States have a great many troubles from which their Canadian brethren are free.

The lack of asset currency, lack of good savings bank facilities in small places, trust company competition, defective railroad bills of lading, are a few of them. They affect banker and customer, too. They constitute only a part of the real grievance which the American people have against their banking system.

Here the critics of the banking system are driven, by the lack of real grievances of importance, to imagine them. The complaints heard in Canada since the present monetary stringency became troublesome, concern the policy of the banks, not the banking system.

EDITORIAL NOTES.

An English firm desire to establish an abattoir and slaughtering plant at Guelph. They covet a building which would exactly suit their commercial needs. The firm's representative is favorably impressed with Guelph. He thinks his principals would locate there "if they were given the building and site free." This is too much of a good thing. Every city desires industries, but the foolish idea that in Canada they will be presented, ad libitum, with buildings and sites and other things to match must not be fostered. It is time to call a halt in the bonus business.

On another page is printed some rather caustic comment concerning the policy of the Grand Trunk Railway Company. It is a pretty safe assertion that the majority of railroad companies know their own business best. But it frequently appears to the unbiased onlooker that steps are taken which, although savoring of economy, rile and perturb the shareholders' peace of mind. The junior stockholders of the Grand Trunk Railway are impatient for a dividend. This feeling is surely justifiable. Time after time there has been some reason or other for diverting the money, which would pay them dividends, into some other channel. If the Company

made up its mind, and announced that on a certain date a dividend would be paid to the third preference stockholders, we feel the Company would have no difficulty in fulfilling their promise without creating any sort of a setback to the progress and prosperity of the road. On the other hand, while the present policy is annoying, the shareholders must, in the end, benefit from the results of conservatism.

* * * *

Many evils exist in business; the citizen helps to make remunerative the sins of the evildoer. Because one nunny thinks that butter is too expensive, it does not necessarily follow that an official inquiry into the conduct of the butter business is needed. Now is the time, it is suggested, that the operations of the coal trade be investigated. No business man should prosper and grow fat on excessive profits wrung from his neighbor. On the other hand, there is too much tendency to poke the official nose where it has no business. There is a plethora of evils much more worthy of attention than small trade matters.

* * * *

Our London correspondent notes that English financial writers think that real estate in Canada will not experience a general rise in prices. One authority predicts a decline. Certain Canadian lands have without a doubt been sold at ridiculously high figures. When the real estate agent begins to magnify the glories of outside lots, anywhere near which the advent of a railroad is but a wild guess, it is time to compare land values with the progress of the country. A decided decline in random land speculation has occurred, and naturally values will follow suit. Real estate of genuine commercial worth must increase in value so soon as more land is cultivated to feed more mouths.

* * * *

The real estate agents of Ottawa are discussing the formation of an association pledged to the furtherance of their interests. One of two ideas will probably be adopted: the formation of an exchange, with a head office, where all members will list their properties, or the organization simply of an association, the latter, perhaps, the better scheme. If an exchange is formed and any property is listed, all the members will have this property for sale, which does not seem exceedingly businesslike. A binding together of Ottawa real estate interests is very desirable, but an exchange might cause much bad feeling from time to time between the members. Real estate associations throughout the country are needed. Then the man, thoughtless of all else, who juggles with land and land values to his personal and pecuniary benefit, will disappear from whence his presence will not be missed.

* * * *

The Vancouver stock exchange has opened its doors to the public, one or two dejected-looking gentlemen have paced the floors, quotations have been listlessly chalked up upon the board, and the record of transactions has been nil. This has occurred more than once of late. For which condition there are three reasons. The world's stock markets are depressed; the money scarcity makes it a problem of what not to, rather than what to buy; and the information afforded prospective investors in Vancouver stocks is insufficient. The latter is a local, but a strong reason for the lack of interest in the stock exchange. We know not what system is in existence there for the registration of companies listed. Before any concern can list its stock it should file with the Exchange the fullest particulars of its operations and standing. Organizations worth anything at all will not object to this.

The Sovereign Bank of Canada has secured control of the building on the corner of King and Bay Streets, Toronto which the Molsons Bank occupied before going into their new premises on Bay Street. Changes will be made in the building, which will be fitted up to meet every requirement of a modern bank.

BANKING AND FINANCIAL.

The Great Prairie Investment Company, Limited, is to be wound up.

The annual meeting of the Consumers Gas Company is due on Monday.

A branch of the Eastern Township Bank will be opened in Keremeos, B.C.

The staff of the Imperial Bank at Red Deer, Alta., have moved into their new premises.

Premises have been secured by the Dominion Bank for a Vancouver branch, which may be opened on December 1st.

The building at the corner of Inglis and Prince Streets, in Truro, N.S., for a branch of the Bank of Nova Scotia is a handsome one of red sandstone, and is nearly completed.

The Bank of Montreal is opening temporary premises in the Opera House building in Charlottetown, P.E.I. The bank has purchased the Rogers property on Grafton Street for \$12,500, and will take possession there in May.

President Forget, of the Montreal Stock Exchange, discussing the financial outlook says:—"The business situation in Canada is good and there is plenty of money in the country for legitimate purposes. The earnings of all our Canadian companies are increasing all the time, and with the population of the country increasing all the time, it is not to be supposed they are going to stand still or go back." Even if Canadian markets decline another few points due to weak marginal holders, the intrinsic value is there and it won't be long before the public realize it.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the week ending with October 25th, 1906; October 17th, and October 24th, 1907, with percentage, increase or decrease over 1906:—

	Oct. 25 '06.	Oct. 17, '07.	Oct. 24, '07.	Change.
Montreal . . .	\$36,704,634	\$33,163,087	\$35,934,723	- 2.09
Toronto . . .	28,702,305	24,806,298	25,555,033	-10.9
Winnipeg . . .	15,308,961	12,214,472	15,137,672	- 1.1
Halifax . . .	1,837,352	2,004,423	1,923,302	+ 4.6
Hamilton . . .	1,559,664	1,796,614	1,860,546	+10.6
Vancouver . . .	3,383,644	4,477,522	4,482,941	+32.4
St. John . . .	1,253,773	1,176,659	1,280,761	+ 2.1
Victoria . . .	881,860	1,276,343	1,356,353	+53.8
Quebec . . .	2,128,055	2,350,065	2,394,228	+12.5
London . . .	1,175,353	1,259,494	1,314,242	+11.8
Ottawa . . .	3,144,276	1,286,280	3,241,091	+ 3.07
Calgary . . .	1,491,445	1,206,358	1,442,341	- 3.2
Edmonton . . .	804,971	832,532	810,513	+ .6
Totals . . .	\$98,376,293	\$87,852,147	\$96,733,746	- 1.6

THE MOLSONS BANK.

A continuance of good earning is shown by the latest annual report of the Molsons Bank. Indeed the excess of profits over the previous year exceeds \$100,000, amounting as they do to \$544,038, as compared with \$434,000. Out of this, ten per cent. dividend was paid, which absorbed \$320,801; \$20,000 was reserved for rebate on current discounts; \$151,000 expended on branch premises; and \$10,000 added to Officers' Pension Fund, besides paying taxes of \$15,000. This left \$26,700 to add to profit and loss account.

In pursuance of last year's vote of shareholders an addition of \$500,000 has been made to capital stock, and of this \$3,360,170 has been paid in at the date of meeting. This stock was issued at \$200 per share, and the premium thereon, amounting to \$336,017 was added to Rest account, which is now of the same amount (\$3,360,170) as the paid capital. Circulation stands at \$3,091,962, a considerable increase. The totals of liabilities and assets have been swelled by the transactions of the year to \$33,739,244; and the cash assets, \$10,330,442, are equal to 30.62 per cent. of the total obligations.

The president's address showed that the bank had done well by its customers in 1907, showing current loans of \$22,280,000 as against \$21,437,000 the previous year. In his further reference to passing events in Canada, Mr. Macpherson dwelt upon the peculiar characteristics of the crop season of this year, and the importance to this country of its agriculture. He touched, too, upon the desirability of afforestation and approved of the policy of restricting or preventing the export of pulp-wood as one that will employ labour here for the enrichment of Canada. He made reference to the kindly feeling entertained by the directors for the memory of Lieut.-Col. Fred Henshaw, and welcomed to his vacant place Mr. George E. Drummond. The meeting was a very satisfactory one.

ERRATIC WALL STREET LOOMS LARGE.

Financial Hub of the United States Experiences its Third Depression this Year.

THREE STOCK EXCHANGE REFLECTIONS.

I.

All the tragedy of stock exchange finance was compressed into a few hours on Wall Street this week. The closing of the doors of several prominent institutions, the wild and senseless excitement on the Stock Exchange, the collapse of several prominent industrial firms, tended to create a record in the matter of monetary debacles. Except for a sympathetic flurry on the Canadian stock exchanges, Canada has not experienced any harm from the financial cyclone which struck New York.

At any time this would be a matter of congratulation. The Toronto business man may fold around him at night the bedclothes of a railway company, waking up the following morning within a few minutes' ride of world-famous, and eery-looking skyscrapers. In spite of the short distance which separates Wall Street from Montreal and Toronto, in spite of the network of telegraph wires, which tell a new story every second, the Canadian business and financial fraternity remains unperturbed. But the collapse, coming at the present time, proves more than ever the commercial stability of the Dominion.

In certain quarters upon this side of the border a Wall Street panic has been anticipated, and an uncomfortable feeling has been nurtured in Montreal and Toronto stock exchange circles. Men there are who quietly gloated last week when the Montreal Stock Exchange experienced two or three bad days, consequent upon a succession of unfavorable news. It would have been to the advantage of certain interests had the Canadian stock exchanges become crazy with the excitement peculiar to such institutions. Had the prices of certain stocks been hashed like mincemeat, there would have been satisfaction—in divers places. With the first wire from New York the hopes of these interests were raised above par.

The Canadian business man knew his position; the Canadian broker knew his. The result was that the disturbance scarcely ruffled the calm surface of Canadian conditions.

A praiseworthy feature of the situation was the vital assistance rendered by Secretary Cortelyou. As fast as the panic-stricken public drew millions of dollars from the big institutions, the Government refilled the coffers of these institutions. This should be a palliative to the charge that the Government, through President Roosevelt, is responsible for the present situation. To some degree the President may be answerable for the nervous and excited conditions prevailing. But, as he says, it is better that there be a temporary commercial and financial setback than that the cultivation of unwholesome financial methods should continue.

The attitude of the Government and the valuable assistance of the bankers have averted what might have been a very serious panic. The run on the resources of the Trust Company of America, had it meant the closing of the doors of that institution, would have seriously shattered the monetary fabric of the United States. Men who have misused their power are now reaping their reward. They will continue to gather bitterness until they themselves assist in changing conditions which can be best though not agreeably described as rotten.

II.

"He who sups with the devil has need of a long spoon." He who has dabbled in the stock markets of late had need of a long purse. Of all institutions subject to cold shivers at the will of no one in particular, and everybody in general, the average stock exchange occupies primary position. The stock market is to some extent a guide to financial conditions, but not entirely. A man will walk into a wholesale house, and when undergoing the usual temptation to buy,

he will remark: "Stocks are down, you know," nodding his head wisely. Ask him what stocks he holds, and the reply may be: "None." Too many people talk of the stock markets as they do of the weather. They know little concerning the fundamental principles of either, and balance this lack of knowledge with much chatter. The stock exchange is a business institution, where securities are bought and sold. If shareholders care to throw their holdings into the cauldron of manipulation at any and every word of command, it is their own business. But such actions should not upset the equilibrium of the business community.

III.

While Canada has not been sorely hurt by the trend of events in New York, there is a live possibility of the effects being felt in the days to come. Such a decided break-up of financial conditions in the United States, whatever artificial or real strength be injected into them for the time being, means some sort of a trade and financial depression. Commercial relations between the United States and the Dominion are strong. A slackening in business is, therefore, not at all unlikely. The situation can scarcely become acutely serious unless other chaotic outbreaks should occur in the United States. But it is certainly time for the Canadian financier and business man to exercise the strictest care, economy, and conservatism.

FROM PENS NEAR AND FAR.

Here are a few expressions of opinion culled from American, British and foreign newspapers:—

Chicago Record-Herald.—It seems to be a case of capital punishment as far as Wall Street is concerned.

Toronto Globe.—The basis of Stock Exchange business is so largely speculative that a panic is always a possibility.

Montreal Star.—Nothing is more unfair or more futile than to blame the revelations of Roosevelt for the attacks of "nerves" on Wall Street.

New York Herald.—Everybody should keep cool, and the man, whether in private or public life, who utters words calculated to create disquiet is an enemy of the community.

New York Tribune.—The incident seems to point to the advisability of association and the formation of a clearing-house by the trust companies, a project which is being discussed.

Toronto Mail and Empire.—It is safe to say that had the state of this country's financial health been otherwise than excellent, the progress of disaster would have been almost as unchecked here as it was in the Great Republic.

Berlin Boersen Courier.—If some of these banks are found to be rotten there is no knowing where the crisis will stop. We expect to hear of runs on other New York banks, which hardly all of them will be able to withstand.

London Morning Post.—The financial troubles in America are accumulating too rapidly for temporary palliatives to have much effect and it would be better for every one concerned that the crisis should be hastened instead of delayed.

New York World.—Let there be no dodging of the issue. Frenzied finance is the culprit at the bar. He is no patriot, and but little of a financier, who rails at honest measures to cure admitted ills instead of manfully upholding them, whether they be the salutary acts of clearing-house committees or the efforts of public officials to enforce the law.

Wall Street Journal.—President Roosevelt, at Nashville, took occasion to refer to the trouble in Wall Street. What he said was not especially calculated to give peace to the situation. He argued that his policies had not had any material effect in bringing about present troubles, but if they had, he did not intend to alter them in the slightest degree.

London Daily Mail.—There is no need to suspect the sound American banks. There is a wide gulf between the conservative banks and modern trust development. The speculators are tumbling in the debacle, and their fall gradually is clearing the atmosphere. Even the soundest concerns

(Continued on Page 672.)

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXV.

A great many tellers use both methods, the one for the original count, the other for the check count. In counting receipts of all kinds it is very desirable to get a view of the whole of each bill taken. It aids in passing on genuineness, and prevents attempts to pass bills from which large portions have been torn.

Experienced tellers prefer to have the depositor handing in cash remain directly in front of the wicket, with eyes fixed closely on the deposit until the cash is checked and found correct. When this is done there can be no misunderstanding in the event of a shortage being found in the deposit. In every way such practice is superior to the loose methods followed by some depositors. They push in their deposits through the wicket while the teller is, perhaps, checking another deposit, and, without waiting even to see that the teller takes it and places it out of reach of parties from outside, they run off to the ledger-keeper's wicket or to some other. When the teller finds a \$5 or \$10 shortage in the cash specified on one of these deposits the situation is not very comfortable for him. Though the depositor cannot dispute the teller's count, he may think him capable of slipping the missing bill into his pocket or the till. It is a good plan for the teller to insist on depositors, private as well as bank, watching him while he counts the cash.

Teller Must be Careful.

When the cash has been checked and ticked off, each cheque or voucher listed on the deposit slip is taken up in turn. As he is to give credit in his books for each item, the teller has to be careful to see that all are in shape to be treated as cash or its equivalent. Is it an obligation of the bank? is the first question to be settled. Cheques drawn on the bank, bills and notes domiciled at the bank, when due and accepted by the ledger-keeper, have to be accorded consideration.

In the case of the cheques, the next thing is the scrutiny of the drawer's signature, and after that of the date and the amount, the attention being given, with reference to the last, to the written words in the body of the cheque rather than to the figures. Then, if a cheque be not accepted, has the customer so much at his credit? Some few will have to be referred to the ledger-keeper to settle this question. After that the endorsements are to be examined. The endorsement of the payee of "order" cheques must be on the back in the same form as written in the body or the face of the cheque. If the payee has endorsed it over to another party, the discharge from this endorsee must be in evidence. Lastly, the stamps of the bank depositing the item must be there for the purpose of tracing the payment and guaranteeing the prior endorsements.

As each document is passed it is ticked off on the slip. Any that are rejected—cheques for which there are not sufficient funds, items incomplete or informal—are laid aside, deducted from the total, and handed back to the depositor with the explanation why they are refused. The slip, with its amended total, is now initialled by the teller, entered among the general items on the credit side of his blotter, and handed out to the ledger-keeper for entering in the depositor's pass-book. This is the process followed with other bank deposits. It is much the same as that followed with individual depositors.

Customers' and Banks' Deposits.

The deposits of its individual customers, when they exceed the withdrawals by the same customers, quite often represent accessions of resources by the bank. The deposits of other banks do not represent gains in resources except when made by banks having drawing accounts with the bank. The bank deposits, received in

the daily clearings, consist of obligations of the bank's presented for redemption; the balances have to be settled in hard cash when they exceed the agreed-upon maximum.

THE NATIONAL BANK OF CANADA.

The National Bank farce proceeds. To-day will be held at the Manitoba Hall, Winnipeg, a general public meeting of shareholders. This should prove interesting. It is amusing to watch the chameleonic changes which occur in the "bank's" advertisements from time to time. The fact that the name of the National Bank is a plagiarism of a reputable chartered bank has at last been recognized, and an announcement now says that "the new Western Canadian Bank in course of organization is to be called the National, Colonial, Western, or another appropriate name."

The programme for the directors, who may be elected to-day, is of a most comprehensive and attractive nature. "The said elected directors shall have full power and authority to incorporate, register and organize this proposed bank or banks, trust company or companies, or other corporations as they may find necessary, advisable, or expedient and generally to carry out the intentions and objects of the shareholders as outlined in the prospectus, and to do such other acts, deeds and things as may be conducive to the fully carrying out of the above objects, or any of them." The directors will thus have carte blanche to do pretty nearly whatsoever financial "acrobatic performance" they will.

Our attention has been drawn to a long and obviously inspired article in the *Mercantile and Financial Times* of New York. It starts off very well with a story of Western Canada's progress, and concludes with a decided puff for the National Bank. Here is an extract: "After a careful study of its prospectus and other official documents and interviews with prominent business men, many of whom are subscribers of its stock, together with the fact that many prominent and influential names are found on its subscription books, your correspondent can confidently and conscientiously recommend the purchase of the bank's stock by our readers, as it constitutes an investment of the highest class, while the prospects of large dividends and increased value of the most encouraging character." The identity of "your correspondent" is easy to guess.

The copy of the *Mercantile and Financial Times* in which this particular article appears seems to be nothing but a conglomeration of fluffy advertising write-ups of Winnipeg financial and other institutions, some of them reputable, some not.

A letter addressed from Battleford, Sask., to the *Manitoba Free Press* contains an interesting contention.

"Whether the institution has been foisted upon the public by a fake promoter, or whether it is wisely and legitimately brought forward at an opportune time, the fact remains that it is now here and must be reckoned with as it now stands. Whatever the actual situation may be, and whatever the legal position may be, I contend that the gentlemen whose names appear on the list as original members of the syndicate must, one and all, be held morally responsible to the Western investors and the public generally, who have been influenced by the prospectus bearing their names in this responsible connection and relation. An enterprise backed by such names as I have mentioned above is entirely a different thing to me from an enterprise not so vouched for, but we are now left in doubt as to whether these gentlemen, and others of their associates, are really behind this project or not. Whatever the legal position may be I emphatically repeat that under all the circumstances no one of these public men can evade his moral responsibility in this matter, and that each must shoulder in a manly way his full share of the future success or failure of this institution, and of responsibility toward the investing public."

The *Monetary Times* has already commented upon the fact that the names of reputable Western citizens appear on the prospectus of the National Bank. Many of these are entirely unauthorized. The letter quoted above may have been an inspiration of the promoters of the "Bank." Possibly it is the beginning of a campaign to nail down the gentlemen, whose names appear on the prospectus, to their responsibility, which many appear to have thought imaginary, and which some of them may find, is unfortunately very real.

In the organization of the National Bank, and also in the dozen other concerns mooted by the same promoters financial statements are almost an unknown quantity. Who is paying for the advertising of the National Bank? We cannot believe that its promoters are philanthropists. How much money has been subscribed? What has become of it? What salaries are being drawn?

Fort William's population is 13,882, an increase for the year of 3,850.

MONTREAL SECTION

Office 532 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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

FRENCH BANK FOR MONTREAL?

Not Much Credence Given Rumour—Street Railway
Affairs—Industry for Lachine.

Monetary Times Office,
Montreal, October 24th.

There has been some talk here recently regarding the probability of the establishment in Montreal of a branch of a French bank. There is a report to the effect that when the Hon. L. P. Brodeur was in Paris, recently, with the Hon. Mr. Fielding, he carried on some negotiations with the directors of the Comptoir National d'Escompte, with the result that that bank will probably open a branch in Montreal, possibly next spring, and will then extend its ramifications throughout Canada. It is claimed that one of the directors made the statement that \$50,000,000 could be invested in the Province of Quebec alone, on most advantageous terms.

Sufficient Banks Already.

Inquiry among the French financial institutions in Montreal does not tend particularly to confirm this report. These seem to think that there are already a sufficient number of banks to take care of Montreal's financial necessities, and that the bank referred to would make this discovery during its investigations of the situation. It was also pointed out that Canadians are not accustomed to discount banks, such as is the French bank, and that many difficulties would be encountered in familiarizing the people with its methods of operation and in securing their confidence. Some years ago the Credit Lyonnais established a branch in New York, and after operating for some time withdrew. One of the names mentioned as on the directorate of the Comptoir National d'Escompte does not appear in the list of directors of that bank, but on that of another. The list, however, is a year or so old and the name may since have been added. For these and other reasons, the French financial institutions of Montreal, do not feel disposed to place much dependence on the report, at least until further particulars are announced.

The Comptoir National d'Escompte is among the largest discount banks in France. It has a paid up capital of 150,000,000 francs (\$30,000,000) and its last dividend was at the rate of 30 fr. (86) or 6 per cent. The stock is quoted at 670 fr. or equal to 135 4-5 per cent.

Montreal Street Railway Report.

A permit for the construction for the new addition to the Post Office has been taken out by Mr. A. Gobeil, Deputy Minister of Public Works. The building will be of stone, backed with brick and fire-proofed, and will have a height of seven stories, costing \$487,537. The work of pulling down the old Gazette building is to be commenced immediately. Petef Lyall & Sons are the contractors, but the Government architects will have oversight of the work.

The annual meeting of the directors of the Montreal Street Railway Company was held on Tuesday, Hon. L. J. Forget, president, being in the chair. Owing to the way "Street" has been acting on the Stock Exchange for some time past, there has been no little apprehension in the mind of the public respecting the result of the year's operations.

That the statement is an excellent one will be most gratifying to all those interested in the welfare of the railway. The gross earnings for 1907 amounted to \$3,503,643, being an increase of \$403,157 as compared with those of the previous year. Operating expenses amounted to \$2,104,653, an increase of \$233,934. Expenses per cent. of earnings were therefore 60.1 as compared with 59.69 for the previous year. Net earnings were \$1,398,990, being an increase of \$149,204 or about 13 per cent. Receipts from the Montreal Park and Island Railway amounted to \$55,104, making a total net revenue of \$1,454,091, an increase of \$204,325.

The company paid the city the sum of \$214,840, as against \$178,408. This payment is the percentage on its earnings paid to the city by the railway for the use of the streets. After deducting the amount of renewals and rentals of leased lines, the surplus amounted to \$868,840 as compared with \$728,703. From this was deducted \$763,100, being the amount of dividends, and \$25,000 which was placed to the credit of the fire insurance fund, leaving a balance of \$75,740 to be transferred to the credit of the surplus account as compared with but \$3,704 a year ago.

Hitherto the Montreal Street Railway has not been permitted to carry freight on the streets of Montreal. This was

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151 St. James Street, - - - MONTREAL.

probably due to the opposition from carters and express men, whose business would be affected by new competition. Frequently the question of altering the bye-law, so as to permit the railway to run freight cars under certain restrictions, has been broached, and for some time past there has been considerable agitation in favor of it.

About two months ago, a petition to this effect was circulated among the business men and was freely endorsed by them, the feeling being that the present cartage service was expensive and somewhat inadequate to the requirements of the city. The railway has been doing its own freighting on the streets and a misunderstanding in this connection has already led to a complaint that they were hauling for others, being placed before the City Council. A new arrangement may now be made with the city, whereby the company will be permitted to run freight cars. At a meeting of the City Council on Friday week, the company was granted permission to operate these freight cars during hours the twenty-four of each day, saving between five and seven o'clock each evening and between six and eight o'clock in the morning, and also excepting such other times as would occasion interference with the passenger traffic. The company proposes to construct the sidings and service lines at its own expense and to stand any costs that may be necessary in connection with the establishment of the service.

It will pave between the rails and water the streets on which it runs its tracks three times daily. What is probably of still greater interest, is its offer to pay a percentage on its receipts from the new service. The percentage would be on a graduated scale commencing with 4 per cent. freight earnings up to \$200,000, and moving up to 6 per cent. on earnings from \$200,000 to \$500,000, to 8 per cent. on earnings from \$500,000 to \$800,000; 10 per cent. on earnings from \$800,000 to \$1,000,000; 12 per cent. on earnings from \$1,000,000 to \$1,500,000, and 15 per cent. thereafter.

Mines in the Eastern Townships.

While the Eastern Townships, a short distance south-east of Montreal, are not known as a rich mineral section, there is considerable talk from time to time of opening up mines of various kinds there. Excellent asbestos mines are now being worked there and attempts made to get out copper. Some little excitement has been caused by a prospector selling the mining rights in an asbestos property near Eastman for \$31,000. A copper vein was also discovered near Mansonville, which is reported to be very promising. All these discoveries are along the line of the Orford Mountain Railway and would consequently be very close to the market.

The Montreal City Council has come to a somewhat unusual resolve by deciding to invite tenders for its supply of gas and electricity, from firms throughout the world. Many Montreal men not accustomed to such a broad treatment of the subject, are seeking an ulterior motive.

A large new industry, the Imperial Locomotive Company, of London, England, is about to be added to Lachine, which is situated within a few miles of Montreal. The electors of the town of Lachine this week decided to grant a bonus and other concessions to the industry. The company is to invest not less than \$2,225,000, and to employ not less than 500 men the first year, 1,000 the second and 1,500 the third. The bonus is to be paid them in three installments, \$20,000 on employing 500 men, \$15,000 on employing 1,000, and \$15,000 on employing 1,500.

They are also to get water at 5 cents per thousand gallons and exemption from taxation for twenty years, while for purposes of school taxes they are to be assessed at half the cost of construction for twenty years. It is figured that the company will pay \$0,000 a year school taxes and \$5,000 water rates, which the mayor believes will be a good return for the bonus.

The Insurance Chronicle

October 26th, 1907.

MEN AND THEIR METHODS.

Call it eloquence, call it impassioned utterance, if you like, or call it by the simpler term, power of talk, some men possess a sort of charm in the use of their tongues, which renders them desirable persons to set forth the claims of life assurance. Such men, assuming them well-informed, are useful as life agents, but not indispensable as such. That is to say, they are excellent mediums to talk interestingly of life assurance to men who are like themselves—eager, susceptible, and perhaps clever. But to a hum-drum man, who has no ideals, who is not moved by an eloquent tongue, they are of little more use than a phonograph. Such a man needs material arguments to move him. He must be convinced not by ethical considerations or beautiful mental pictures, but by proofs, or at least proposals that will appeal to his pocket.

A man who appears to have tried the power of flowery and pleasing talk in the field of life assurance has given recently his version of its results. He finds them distinctly limited. He tells of some other methods he has found more effective. Certain of his experiences show how curious is human nature, and what trivial things may effect much.

"I have a casual acquaintance," he says, "with a very successful merchant, who has become a director in a kind of public service corporation. I called upon the merchant one day and asked him for some particulars concerning the enterprise, and hinted that I might subscribe for some stock. Now, this merchant stands high in his own community, and is one of the largest influences in it, and yet he immediately solicited me to subscribe for my stock through him. He is an unpaid director in the corporation, will not directly profit by it in any way, and yet it interested him personally to be able to present my small subscription. This request illustrated to me very forcibly how easy it is to touch the personal element in men, and how frequently it can be made to serve a business purpose."

Therefore, he intends to cultivate benevolent and local objects and attract some more people! Another of his devices is, perhaps, worth mentioning.

"I have a friend who smokes, and I do not. In my various daily rounds I have many cigars offered to me, and, instead of taking time to explain that I do not smoke, I put the cigars into my pocket and afterward give them to my friend. This touches him more closely than might be supposed. It suggests to him that I keep him in mind, that I have a personal affection for him, and it obligates him to forward my purposes when he can do so without too much tax upon himself. By these slight personal attentions I have not only obtained his own application, but have received many valuable hints and suggestions from him."

Yet another specimen of this agent's curious methods may close the series:—

"I have a conscientious, able, and gentleman-like friend who is a great egotist. He loves to talk about himself and his exploits, and it is not possible to have any social relations with him unless he is permitted to do the talking. He has an insatiable appetite for praise, and when I call upon him I listen to his narrative, and pay him the expected tribute. When he did something exceptional upon one occasion, and I was unable to visit him in person, I wrote him a complimentary letter and congratulated him upon his success. As a result, this man is always delighted to see me, and when I need an application I know where to find one."

Mr. H. d'A. Birmingham, recently assistant cashier at the head office of the Manufacturers' Life in Toronto, has been appointed cashier for the branch office at Vancouver.

LIFE AND ACCIDENT INSURANCE.

Mr. C. C. Ferguson, A.I.A., has reached Winnipeg, where, as our readers know, he takes a position on the actuarial staff of the Great West Life. Before leaving Toronto he was presented with a gold watch by members of the Canada Life staff, in which office he had been for some seven years.

Mr. John A. Tory, Michigan, manager of the Sun Life, has received the position of supervisor of agencies for the western field of the company. His field will include Michigan, which will be divided into six districts, and the agencies of Toronto, London, Hamilton, and the "Soo." His headquarters will be at Toronto, whither he will remove next January.

The premium income of the Canada Life from British Columbia is over \$100,000 a year, and the company purposes lending more largely on mortgage and debenture in that province. Desiring larger premises for itself the Leland Hotel site has been purchased for \$73,500, and the company will erect next summer a five-storey building in Vancouver, partly for renting as offices. It is expected to cost \$240,000.

In one of his characteristic sermons T. De Witt Talmage spoke of life insurance as follows: "Some of you are making a great swash in life, and after a while will die, leaving your families beggars, and will expect us ministers of the gospel to come and lie about your excellences; but we will not do it. If you send for me, I will tell you what my text will be: 'He that provideth not for his own, and especially those of his own household, is worse than an infidel.' In this day, God has mercifully allowed those of us who have a limited income to make provision for our families through the great life insurance companies all over the land. By some self-denial on our part we can make this provision for those we shall leave behind us. Is there anything so helpless as a woman whose husband has just died, when, with her children at her back, she goes out to fight for bread?"

Orlando F. Thomas and Edward R. Thomas of that city, says the New York Journal of Commerce, obtained control in January last of the Provident Savings Life Assurance Society, and they sold this control recently to a syndicate of Philadelphia men. These capitalists are represented by John J. Coyle, president of the Philadelphia Mutual Life Insurance Company. An official circular from Secretary John W. Vrooman, says there will be no merger of any kind between any other company and the Provident Savings. Mr. Coyle states that, while the society is in excellent shape yet the company will be materially improved under new methods. It is their purpose not only to see that the Provident Savings maintains its position as one of the leading companies of the country, but by applying insurance methods and insurance knowledge hope to make it one of the very largest. An examination of the company's position by Mr. Wolfe, an actuary of the Colorado Insurance Department, is being made this week.

One result of the investigation into American Life companies has been that the moneys deposited by the most prominent of them in the banks at 2 or 3 per cent. interest, show a remarkable decrease. This seems to afford good reason for believing that the insurance company assets are not being diverted to the advantage of any portion of the board of directors, at least not by any such methods as was once done. The deposits of the three giant companies in banks are far less than they were. In 1903, according to the report of the Massachusetts Insurance Department, the Equitable had \$25,625,678 in trust companies and banks, while on December 30 last it appears to have had only \$12,666,998. The other two companies, the Mutual and the New York, show even more striking reductions in this item, as the following table will give evidence:—

	1903.	1906.
Mutual Life	\$22,460,549	\$6,625,603
New York Life	22,126,133	9,626,030
Equitable Life	25,625,678	12,666,398

ACCIDENT INSURANCE.

An Excellent Opportunity for the Accident Man to Become Master of His Business.

The Insurance Institute of Toronto has again proved itself to be thoroughly abreast of the times. Proof of this is found in the new syllabus of examinations to cover the accident branch of the business. The course of study mapped out is both complete and practical, and by it the Accident

Insurance man is afforded an opportunity of making himself a master of his business.

Two Hundred Million Dollars Invested.

The president of the Institute, himself one of our best known Accident managers, in his inaugural address on Tuesday, traced the development of the business in America from its earliest days. He pointed out that the people have now over \$200,000,000 invested in the Accident Insurance business in the shape of company assets, and that the importance of the trust demanded that the business must, as time goes on, be placed on a more scientific basis. The Insurance Institute is attempting to provide Accident men, and especially the younger men, with the means whereby they can obtain such thorough knowledge of their business that they may keep pace with the scientific advancement of their profession.

The first meeting of the ninth session of the Institute was held on Tuesday evening. The attendance being the largest in its history. Mr. E. Willans, secretary of the Imperial Guarantee and Accident Company, delivered his inaugural address, referred to above. The work of the Institute in preparing young men for their life-work was strongly dwelt upon, and it was announced that a new course of studies and examinations in Accident Insurance had been issued. This address, which will be printed in the Proceedings of the Institute, was a very forcible presentation of the Accident insurance branch of the Institute's work.

Some of the Addresses.

The platform was occupied by the president, the vice-president, Mr. L. Goldman, managing-director of the North-American, Rev. D. C. Hossack, and J. A. Paterson, K.C. Mr. Hossack's address was a forcible appeal for strong character-building; Mr. Paterson presented, in very clear style, some legal points that arise in insurance work; while Mr. Goldman gave the young men valuable hints regarding their successful progress.

A very pleasing entertainment was furnished by the ever-popular John Alexander, and by H. M. Myers, a newcomer, whose English sketches won for him an immediate popularity.

The insurance men of Toronto have reason to be proud of their Institute, which has been so solidly established. The fact that the Institute is taking the first step on this continent to establish an Accident Insurance educational course, is an additional source of gratification. The Institute deserves success in its new venture.

An Attractive and Thorough Syllabus.

Here is the syllabus:—

First Examination.—(a) Arithmetic; (b) Euclid, Book I; (c) Algebra, up to and including Factoring; (d) Composition; (e) Bookkeeping; (f) Geography. (The above is the same as first examination in Fire and Life Branches.)

Second Examination.—(a) Correspondence; (b) Agency and Head Office accounts; (c) Classification of personal accident risks; (d) Medical terms and definitions; (e) Accident Insurance Law relating to applications, payment of premiums, beneficiaries and insurable interest; (f) Plans of insurance and knowledge of usual office forms.

Third Examination.—(a) Selection of risks and premium rates for accident, liability and sickness underwriting; (b) Claims and their adjustment; (c) Policy drafting, policy phraseology and endorsements; (d) Knowledge of Workmen's Compensation, Employers' Liability and Factory Acts of the different provinces of Canada and Common Law regarding injuries to employees; (e) Re-insurances; (f) Thesis on personal accident insurance decisions.

CURIOUS INSURANCE RISKS.

Artists and Authors Can Insure Against Failure, so says a London Story.

The field of insurance was once carefully restricted. It is no longer so if we may credit a story which comes from London, showing how, among other things, it is possible for artists and authors to insure their work against failure. It is stated on the authority of the manager of a prominent Moorgate Street insurance company that most of the companies are prepared to accept "risks" which a short time ago would have been considered ridiculous. Under policies now obtainable insurances can be effected by

An author—That his latest book will sell to a given number of copies.

A playwright—That his drama will not be taken off the stage through failure before a stipulated number of performances.

A painter—That his canvas will be accepted by the Paris Salon or the Royal Academy, or will be sold within a time agreed upon.

A composer—That his song will be a success.

A golfer—That he will be relieved of financial responsibility if he hits or injures his caddie.

"All these policies," said our informant, "are what we call special indemnities. Of course, we will not issue a policy if the risk is obviously too great. An author, artist, or playwright would have to be of established reputation. Sir A. Conan Doyle and Mr. Kipling could obtain a policy insuring that any book they wrote would have a sale running into hundreds of thousands of copies. Mr. Pinero, as a playwright, would be similarly insured. We might also insure a Drury Lane production if, after seeing a rehearsal, our judges advised us to.

"If we were asked to insure the success of a new painting by a tolerably well-known artist, we would submit it to our art critic. In fact, the insurance business has expanded so that it is possible to insure against anything, wear of furniture, for instance.

If the London manager is fooling, it is very cruel fooling for the author or artist who may run for a policy.

FIRE AND MARINE NOTES.

On Friday week a fierce fire broke out in Scantlebury's book-store in Belleville, which it gutted and spread to a clothing, a jewellery, a drug, and a shoe store. The Scantlebury loss is placed at \$18,000, with insurance of \$10,000. The others estimate their losses at over \$12,000, with partial insurance.

A committee of the National Board of Fire Underwriters has published a report by its engineers upon the fire hazard of St. Paul, Minnesota. Canadian business men may find something in it that concerns them. Here is an extract: "The conflagration hazard is severe in many parts of the congested value districts because of much frame construction, generally unprotected condition of window and floor openings, many large areas, highly combustible risks in weak surroundings, generally weak structural conditions and narrow streets. The hazard is materially reduced by the mainly good water supply, the fairly efficient fire department and the private protection in many important risks."

The two fire insurance companies, which have been organized by the Canadian Manufacturers' Association for the members thereof, are now ready for business. The following appointments have been made: Eastern Canada Manufacturers' Mutual, head office rooms 101-2 Board of Trade Building, Montreal; Col. J. H. Burland, president; R. R. Samuel, secretary. Central Canada Manufacturers' Mutual, head office, rooms 628-632 Traders Bank Building, Toronto; Mr. P. H. Burton, president; B. L. Anderson, secretary. Mr. William Lauder, it is announced, has been engaged as automatic sprinkler expert and inspector. Mr. E. P. Heaton, we are told, will represent the manufacturers on the board of both companies.

Another city realizes the need of preparedness for fire-fighting in proportion to its growth. Spokane, in Washington State, which is growing very fast, admits the need of more apparatus and more men. Such is the keynote of the recommendation which the chief of the fire department of that place will make to the City Council. Chief Myers says: "Spokane has been very fortunate in the matter of fires. We have never had two bad fires at the same time, but some day we may have just such a state of affairs, and then I presume there will be of a sudden special legislation and plenty of money to purchase needed apparatus. We need a water tower and two first-class engines as well as a couple of hose companies. Not only do we need the apparatus, but we need more men. At this moment we have a new truck in the city which is not in service for the reason that the council has not made an appropriation for horses or men to operate it."

Last week was made the third annual inspection of the St. Lawrence River ship channel by the Minister of Marine and Fisheries and representatives of other bodies directly interested in the welfare of Montreal and the St. Lawrence route, they having gone down as far as Pointe Luce, below Father Point, on the Government steamer Lady Grey. Members of the Shipping Federation were highly pleased with the progress of the work, and paid high tribute to the energies of the ship channel engineers. They traversed a large part of the channel by night, and saw the working of the lighting system which has been installed. The buoys were found to be well placed, and not one of them was out of order. This is a gratifying tribute to the efforts made towards enhancing the safety of this very important route. The report presently to be made can hardly be without effect upon the minds of marine underwriters, and should result in a lessening of the rates which have so handicapped the prosperity of the St. Lawrence route.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

WESTERN WHEAT AND WEATHER.

Good Reports from Winnipeg—Lumber Combine Investigation—Real Estate Notes.

Monetary Times, Office,
Winnipeg, October 21.

We are at present enjoying a period of unexcelled weather in Western Canada for this time of the year, one of the finest fall seasons ever experienced. The crops are now cut in every direction, and the fine weather, with cool nights, has turned millions of bushels of wheat from being tough into fairly good grain. The drying process was essential in a harvest of this kind. Farmers have also been able to turn to their fall ploughing in good shape. Thousands of acres from which grain has been taken have already been turned black, and the outlook for the future seems to be promising, as the most of the grain now being thrashed is receiving every advantage of ripeness and dryness.

Progress With Irrigation Work.

A trip over the large section of country irrigated by the C.P.R. has been made to inspect the progress in colonization and cultivation of that territory, and also the new model farm of the C.P.R. Colonization Company, near Gleichen. Over 10,000 acres were under crop in this district during the past year. The results being very satisfactory, instances being found where oats went 110 bushels to the acre and barley 75. Fall wheat is already showing above ground, and the acreage under crop will be greatly increased next season from present indications.

The first shot has been fired in the warfare between the Manitoba Government and the lumber companies of the Province by the information which has been laid before Magistrate McMicken by Chief E. J. Elliott of the Provincial police department against the Rainy River Lumber Co., charging that company with conspiring to lessen competition in the sale of lumber and to unduly enhance the price. The complaint states that on July 1st the company and Jay Spencer, of Winnipeg, did "unlawfully conspire, combine, agree or arrange with each other to unduly limit the facilities for supplying lumber, which is a subject of trade or commerce . . . contrary to the form of the Statute in such cases made and provided." A search warrant has been applied for to search the offices of the company and seize their records, books and correspondence.

As all the lumber companies between the Great Lakes and the Rocky Mountains are to a large extent selling lumber at a price agreed upon by the wholesale lumber association, the effects of the Government's endeavour to probe the question of a lumber combine will be far-reaching, and provided the matter is thoroughly cleared up it will establish a large degree of confidence in the trade which at the present time is wanting.

Iron Ore Deposits in Thunder Bay District.

Prospectors from the Long Lake district, consisting of British Columbia and Ontario mining men tell of a huge deposit of iron ore containing free gold on the fringe of the great mineral country in the Thunder Bay district. The assays made show the ore to be hematite, which is the quality productive of the best steel, and averaging between fifty and fifty-three per cent. The prospectors took up twenty-one claims of 40 acres each, or 840 acres in all. The property is eight miles north of the Grand Trunk Pacific. Should it prove to be of the value indicated, shipping communication will be made with that line. Work will commence on the claims in the coming spring.

Edmonton Board of Trade has been carrying on a vigorous campaign to give the town the publicity necessary for the attraction of manufacturing concerns. Edmonton wants new industries, and everything possible to attract them is to be done during the coming month by the Board of Trade.

The past week has seen a healthy revival in inside real estate in Winnipeg. Property of the value of close on \$250,000 changed hands during the week, several purchases being made of good trackage property for warehouses and factory sites; and a large number of houses have been sold to new arrivals, one house in Edmonton Street changing hands for \$17,000. In outside acreage, transactions have

also been numerous. A syndicate of Scottish capitalists have secured 264 acres lying immediately south of the new city park and in close proximity to the site of the Manitoba Provincial University, the price obtained being about \$400 per acre, a total of a little over \$107,000. Building permits during the week have also been numerous for buildings ranging from \$300 up to \$30,000. Payments are being made with unexpected promptness on property sold a considerable time ago, and although little property is being acquired for speculative purposes yet the demand shows the situation to be of a healthy nature. Another large sale is that of 6,000 acres of land to a St. Thomas syndicate at \$45,000. The property lies between the Riding Mountains and Lake Manitoba on the C.N.R. The high prices obtained for the crop this year has done a great deal to restore confidence in western property. This is not confined to farm lands alone nor to inside city property, but also extends to the reasonable suburban Winnipeg property.

The increased sales are largely in farm lands and town lots with houses, while the number of exchanges of property have rapidly increased. This is no criterion of their actual market value, but it is encouraging to notice the development which has occurred since the crop results came to hand. Small investors have met their payments promptly, which is a most important sign of the times, and the general outlook is that when the farmer receives payment for his crop there will be a considerable rush for good inside property, as no one believes more in the future of Winnipeg and our western cities than the farmer, who has helped to build up this western land.

Winnipeg's Civic Finances.

During the past twelve months there have been by-laws authorising the outlay of over 5½ million dollars for the purpose of a power plant, gas plant, redwood bridge, and other local improvements. Funds for this have to be provided, and in addition the floating indebtedness of the city represented in bank loans amounting to nearly four million dollars. To this amount it is proposed to add other \$740,000 for a bathing station, overhead bridge, playgrounds, abattoirs, and stockyards and conduit system.

Even in face of the fact that during the month of October the city treasury received nearly \$700,000 in taxes, some action must be taken to meet debentures amounting to over one million dollars due in December. It seems that for the present all energy must be centred in paying off current indebtedness without being burdened with the authorization of further expenditures. It is rather to be regretted that no suitable offer has been received for the city's debentures, even with the decided improvement in the bond market.

HIGH PRICES UNHEALTHY.

Western Wheat Situation Viewed from Many Standpoints—Toronto Prices.

The Western wheat market continues extremely strong owing to the heavy deliveries of new wheat and the excellent showing of the samples inspected as cars pass Winnipeg. The market has been erratic, and there is evidence that conditions do not govern the market as much as speculation. Values are largely what Liverpool and the Continent make them, and our markets act in sympathy with them both on the rise and fall.

Not a Healthy Sign.

It is not a healthy sign to see such high prices, considering that several countries have concluded harvesting, and there is neither famine nor little chance of a serious shortage.

Should the present prices prevail until next year, it will be a new feature in a speculative wheat market. Prices seem to have been overdone, and certain "longs" have got so very long that they are even adding to the line, strong in the belief that muscle and force can keep the markets where they are, or else put them higher. The present prices are very acceptable to the Western farmers. Provided they continue there will be more cash in their hands on that account than ever before.

Look for Lower Prices.

Cash wheat is not in great demand owing to the money stringency, there being only a 4c. spread between spot wheat and May, which is not sufficient to pay carrying charges, far less interest and insurance. The general situation is that we may look for lower prices unless there is a free purchase of wheat for export.

Oats are changing hands from 55 to 57 cents, and barley around 71 cents, with flax at \$1.30. It is quite a common thing for farmers, from Winnipeg to Brandon, to get from \$1 to \$1.07 per bushel for wheat at their station. Very few of them ever understood what these prices meant in the way

of profit until this year, as the present was one of the cheapest harvests ever gathered in the West.

The Toronto wheat markets have been very erratic this week. Prices as we go to press stand as follows:

Wheat	\$1.05
Barley90
Oats55
Peas90
Rye90

World's Wheat and Corn Shortage.

The Hungarian Minister of Agriculture gives the following estimate of the decrease in the world's grain crops in millions of bushels:

	1907.	1906.	Change.
Wheat	3,159	3,448	-289
Rye	1,603	1,572	+ 31
Barley	1,522	1,499	+ 23
Oats	3,728	3,692	+ 36
Corn	3,690	4,140	-450
Total	13,702	14,351	Net -579

The authority quoted above makes the combined wheat and corn shortage of the world 669,000,000 bushels, or 9.6 per cent. less than the combined crops of 1906. Against this is to be set an increase of 90,000,000 bushels of rye, barley and oats, leaving a net decrease of 579,000,000 bushels of grain of these five classes, or 4 per cent. of the total of the five crops in 1906.

COBALT'S WEALTH.

Conservative Analysis and Reflections Concerning the Wealth, Possibilities and Exploitation of the Ontario Mining District.

When the British newspaper men were visiting Ontario the Monetary Times had the pleasure of meeting several of them, including Mr. R. R. Mabson, editor of the London Statist. Mr. Mabson had just returned from Cobalt, and told the Monetary Times that he had no doubt whatever in the wealth of the Ontario mining region. He was surprised at the crude and out-of-date methods and machinery which were being employed at many of the mines. It was his opinion that the investor should exercise great caution before placing his money to assist the financing of any Cobalt mining proposition. Mr. Mabson has written impressions of his visit to Ontario.

Must Deal with Low-grade Ore.

"From the very nature of the operations," he says, "by mere trenching and the extraction of streaks of very rich ore, the working expenses, compared with the gross results, were extremely small. For a time this condition of very low expenses will, with new discoveries, be continued; but in respect of more developed properties expenses will considerably increase as depth is attained and lateral developments underground have to be effected. With the older properties there will come the time, and that, too, not far distant, when a great amount of what has been blasted out of the development levels and picked over, and which at present is held aside on the dumps as not worth shipping, will have to be dealt with. Some companies are erecting concentration plant, and one, indeed, has made a start on a small scale. There will shortly come two principal classes of ore to take note of: First, the very rich stuff which is extracted and sent direct to the smelters; and secondly, the so-called low-grade impregnated rock that will have to be crushed and concentrated locally and the concentrates shipped.

It is much to be desired, in the interests of the various companies honestly conceived and working, that a Chamber of Mines should be formed, and that companies themselves should furnish such central organization with official information in form very similar to that issued to and supplied by, say, the West Australian Chamber of Mines at Kalgoorlie. Certainly, in respect of Cobalt companies it is desirable to have not merely information that so many thousands of pounds of ore have been shipped, but information as to what is the value secured for the shipments of ore. Not alone do the companies refuse to afford this information, but I regret to say that, although the information each three months is supplied to the Government Department of Mines, it is under the condition that it shall not be published, it being alleged that to publish the facts might be inimical to the interest of some individual concerns. This certainly is a very important defect, and one which ought to be remedied as speedily as possible.

There are Mines and Mines.

Undoubtedly some very rich properties have been met with, but that, so far as exploited, the enlarged area around Cobalt, while it may contain, here and there, further properties of possible richness, will apparently contain them in

patches according to geological configuration of the country, and that many of the companies that tack on to their title "mine" must not be accepted as mines in the true sense of the word. They are mere prospects or possibilities. Of the huge number of registrations of new companies, it would look as if, so far, no more than about 5 per cent. have made good their title to use the word mine, and the other 95 per cent. remain in the category of prospects or possibilities. But then, of the 95 per cent., here and there it may happen that what up to the present has only proved an unpayable patch of ground may, on further exploitation, open up quite unexpectedly some rich strike of ore. It has to be borne in mind that the field is a very new one, and has been, so to speak, merely scratched here and there. A great deal of careful exploratory work has to be done to ascertain the merits of the properties, and there are a great number of uncertainties surrounding the subject of fixing a valuation for even partially developed areas.

The progress made by the group of companies almost all having areas in Coleman township during the last year or two has been very considerable and rapid. And there is no inconsistency in saying this, although we have mentioned that the great area being exploited has so far been but merely scratched.

Some Horse-power Statistics.

As a measure of the work being done by the companies that are pushing on with developments, it may be mentioned that at the end of 1905 three companies doing development work returned boiler-power indicating 100 horse-power. At the end of 1906 the number of companies using steam-power increased to 42, having an aggregate boiler-power equal to 3,246 horse-power, and about half these 42 companies were using compressor plant. At the present time it is roughly computed locally that there is in use boiler-power equivalent to about 7,000 horse-power."

TRETHEWEY AFFAIRS.

The statement, which will be submitted to the annual meeting of the shareholders on Tuesday week, is a record of good, hard mining work. The total revenue from all sources during the period from June, 1906, to August, 1907, amounted to \$249,262, while the total operating and other expenses were \$124,739, showing a surplus of \$124,522. Out of this sum two dividends have been paid amounting to \$75,636. Surplus revenue has been materially reduced by a number of exceptional items charged to expenditure, including a sum of \$7,100 incurred by the previous management in respect of commissions on the sale of treasury stock, directors' fees, etc., up to October, 1906. In view of the present condition and utility of the plant an unusually large allowance (\$9,227) for depreciation has been made in order to place the assets of the company on a conservative basis. A considerable amount of unprofitable expenditure incurred during the strike has been debited to operating account, which has also been charged with the total cost of prospecting, developing, and diamond drilling. Results from the latter have greatly enhanced the prospective value of the property, and will be realized in the form of an increased future revenue.

As to whether a dividend will be paid this quarter is a point now being discussed by the shareholders. The passing of the dividend last quarter was the subject of much outspoken comment. We should not be surprised if this quarter's dividend is also passed. There can be apparently only one reason for such an action, and that is the utilization of all available moneys for development work. The result on the stock markets, in such an event, will doubtless be a decided decline in the value of the shares. If the directors conscientiously feel that the passing of the dividend is again necessary and justifiable, the erratic fluctuations of the stock market need not be considered.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 19th: Drummond, 64,830; Kerr Lake (Jacobs), 59,950; La Rose, 281,710; McKinley-Darragh, 266,260; O'Brien, 64,575; total, 737,325 pounds, or 368 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,998,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 447,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 433,730; La Rose, 1,598,562; McKinley-Darragh, 771,240; Nipissing, 4,151,301; Nova Scotia, 156,000; O'Brien, 2,345,580; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,530,008; Townsite, 192,078; Temiskaming, 229,011; and University, 61,383.

The total shipments since January 1st, 1907, are now 20,087,875 pounds, or 10,043 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.

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

Chartered Banks' Statements to the Dominion Government

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Canada. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts. with Gov. for sec'ty cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom. Rows include Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc.

Government for the months of Aug. and Sept., 1907; Compared.

Table with columns: NAME, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows include various banks like Bank of Montreal, Bank of Toronto, etc.

Table with columns: NAME, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am- of notes in circulation during month. Rows include various banks like Bank of Montreal, Bank of Toronto, etc.

Table with columns: NAME, Balance due from specim. and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bo'ds or stocks in Canada, Call and short loans outside Canada. Rows include various banks like Bank of Montreal, Bank of Toronto, etc.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 21st Sept., 1907. Return of Bank of Nova Scotia, from latest returns: From Jamaica are dated 31st Sept., 1907, and the figures therefor are incorporated thereto. The Western Bank of Canada gives bonus of 1-p.c. equal in all to a dividend of 7 1/2 p.c. per annum.

ROOM FOR IMPROVEMENT.

Australian Canadian Commercial Agent Notes Lack of Consideration by Manufacturers and Exporters.

It is unlikely that Canadian business men will pass unheeded the remarks of Mr. D. H. Ross, the Canadian Commercial Agent for Australia. He complains of lack of consideration, on the part of the Dominion's captains of industry, regarding business correspondence and slow deliveries. Although an apparent triviality, it is the trifle which counts in the upbuilding of commerce. The slow nation must take a low position in the national trade record. To the enterprising country, the one which sends prospective customers, more information than is asked, which follows up inquiries with courtesy and a desire to please, comes good business. Here is what Mr. Ross says:

Canadian and United States Methods Contrasted.

"As a result of several recent interviews with Melbourne importers of Canadian goods, I regret to report just grounds for the revival of the old complaint that manufacturers and exporters in the Dominion—some in a large way of business—are not extending due consideration to correspondence and orders received from distant Australia. One importer contrasted the replies received from United States and Canadian manufacturers when approached for information as to the lines they have to export. The former almost invariably sends catalogues and export (f.o.b.) prices of the goods he has to sell, whilst the Canadian frequently asks for further particulars of the inquirer's wants. This latter course is not appreciated for the following reasons:

"(a) It is well-known that both United States and Canadian manufacturers look upon export trade as an outlet for their surplus production of lines for which they already have a home market. If other sizes or descriptions are asked for, either high prices are demanded, or such a minimum quantity stipulated that business is frequently impracticable.

Unnecessary Delay is Experienced.

"(b) The delay in obtaining definite information on which orders could be placed. Frequently a firm desires information in order to make up indent for seasonable goods, and write say nine months before the goods are wanted here. The reply, asking for further particulars reaches him in say three months; and another two or three months must elapse before the second reply with prices reaches Australia. Thus only four months are left for the ordering, manufacturing and delivery here, which would rarely suffice to bring the goods in time for the season.

"The very slow delivery of orders placed with Canadian manufacturers is operating seriously against the development of trade with Australia. I am aware of orders having been sent from Melbourne to Canada in June, 1906, and no advices have yet been received that the goods are shipped. There are numbers of instances of indents accepted by manufacturers 9 to 10 months ago that were not, at latest advices, executed. Australian buyers may be obliged to accept delivery when the goods arrive, but they decline to send repeat orders on account of the uncertainty of delivery.

"Treatment is Most Reprehensible."

"Several instances have been brought under my notice of Canadian manufacturers repudiating business contracts, obviously on account of an increase in demand and higher rates ruling elsewhere. Upon the basis of their own quotations some manufacturers notified Australian importers of their acceptance of orders, and the buyers, after anticipating the arrival of the goods from month to month, simply received a notification that the orders could not be filled at the prices upon which the orders were in the first instance accepted. Such treatment is most reprehensible as it reflects upon the good name of all Canadian exporters, who are endeavoring to secure a larger share of the Australian trade."

BRITISH WOOD MARKET.

Late advices from Great Britain do not give an encouraging account of the timber and lumber trade. A Liverpool circular of 1st instant (Farnworth & Jardine's) says the market continues to be depressed, while stocks are still heavy. Although imports have been on a smaller scale all round and deliveries during September fair, yet stocks in some of the leading articles are excessive; and values, though steadier, show no improvement.

The recommendation of this house is that consignments of spruce deals and of pitch pine be curtailed. This is partly levelled at the Southern States and partly at Canada, whence the spruce deals go.

Stocks of pine timber are not heavy, and values remain firm. Oak is not in over supply, elm slow of sale and stocks ample. Quebec pine deals stocks are light, values ruling high; red pine deals dull. Of Nova Scotia and New Brunswick spruce and pine deals the stock is "still far too heavy,"

10,970 standards having been imported to the Mersey in September. Spruce deals have been low in price and steady all September, but prices of pine deals are slightly higher. Birch values are somewhat firmer. Values of British Columbia and Oregon pine are unchanged; the supply sufficient.

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.

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

W. M. SHEARER, Sec'y. Board of Trade

BROCKVILLE

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DIGBY, Nova Scotia. Harbour free from ice the year round. Offers Special Advantages to Manufacturers desiring to locate.

Population 1,200; gravitation water system; sewerage; electric light; efficient fire department; unexcelled shipping facilities and connections.

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

Manitoba Wheat crop this season saves Western Canada, and Portage Plains which surrounds Portage la Prairie contributed more to that Salvation than any other district.

PORTAGE LA PRAIRIE

is backed by the richest and most reliable agricultural district the World has ever known—a district that has been cropped continuously for 36 years without crop failure.

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Full information by addressing

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade.

PACIFIC SECTION

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

BRITISH COLUMBIA FRUIT.

Fifty Thousand Crates of Peaches Shipped — Fruit Exhibits for Britain.

Vancouver, B.C., Oct. 19th.

This week has seen the last visit of a railway president for this season, Sir Thomas Shaughnessy, of the C.P.R., having been here with a party of directors. They left for the East on Thursday night, after spending more than a week in British Columbia. While no definite announcements were made, every portion of the Province traversed by the C.P.R. lines was visited, and close observations made in each district. There is to be no line, at least in the immediate future, north from Kamloops, via the Yellowhead Pass, to Edmonton. It is a country rich, perhaps, in mineral and timber, but lacks possibilities for settlement which some of the more favored valleys possess. It is not so much deficient, for fine areas for agricultural purposes exist, but it is more out of the way, and attention will be concentrated on those nearer at hand. Sir Thomas said the construction of the Kootenay Central would be proceeded with, and the fact that considerable money is being spent in the Boundary, Kootenay and Vancouver Island shows what is being done.

Sir Thomas Shaughnessy on Labor Situation.

The president was asked his views on the Oriental labor question. In this country the employers of labor take a stand distinct from the white laborer. The former sees his necessity of a cheap hand, and, even if he is less efficient, he is less arrogant and arbitrary, and favors the Asiatic. The laboring man, on the other hand, views with alarm the reduction of his wage by the supplying of Orientals and the diminution of his chances to obtain work; hence he stands for absolute exclusion. Sir Thomas put himself this way: "I would like to see British Columbia a white man's country, but I favor everything calculated to develop the resources of the country, and every Oriental temporarily employed here will furnish further employment for several white men. Hence, from this standpoint, I do not consider the exclusion of coolie labor as desirable. As far as the Japanese are concerned, there can be no ground other than their color to keep them out, for in regard to industry, progress, and national spirit they are quite our own equals."

If Asiatics were temporarily employed in British Columbia in the absence of other labor, considerable objection existing at present might be removed, but everyone here knows that once in the country the Chinese and Japanese remain here. Of those who came in early construction days twenty years ago, about the only ones who went back, apart from those who desired to spend their later days in China, were those who went back in the shape of bones to be buried in Celestial soil.

"When the Panama Canal is Completed."

Mr. William Whyte, second vice-president of the C.P.R., always optimistic concerning the West, took a look into the future and saw the time when large quantities of wheat would be shipped out of Vancouver for England and the rest of Europe. The company a year or two ago set aside space for grain elevators on the Burrard Inlet waterfront, and when the Panama Canal is completed and cheaper transportation is afforded than now exists between the West and Great Britain these buildings may be erected. "If the rates are cheaper," Mr. Whyte remarked, "then business is bound to come this way, as only one trans-shipment is required."

Mr. T. C. Irving, general manager of Bradstreet's for Western Canada, thinks the West is on a sound and permanent basis. He said that, despite the financial uncertainty that prevails all over the Dominion, the furthest West seems apart. He does not blame the banks, but points out that with the great prosperous times there was not enough money to go around.

From time to time articles appear in reference to the possibilities of the electrification of the C.P.R. lines in the mountains. Sir Thomas Shaughnessy, when this was mentioned, said: "The question has often occurred to us, but we have plenty of fuel, and, while electrical motive power may be adopted later on, it will not be in the immediate future. In the meantime we shall be occupied with the task of reducing our grades."

Over 800 boxes of British Columbia fruit have been forwarded, in the care of Mr. R. M. Palmer, of Victoria, to England to be placed on exhibition. If these displays are as successful in winning awards as previous ones, it will mean another advertisement for this Province. The fruit was selected from districts near Victoria on Vancouver Island

and from the interior, and is thoroughly representative of what can be done in any part of lower British Columbia.

Peach-growing in British Columbia.

In this connection it might be mentioned that 50,000 crates of peaches were shipped from Peachland, in the Okanagan valley, this season. This is the first large season, and next season, with the incoming of the third year of trees when bearing begins, it is expected that this figure will be tripled. The price averaged \$1.25 a crate, with strong demand.

The visit of Mr. J. Charlan, chief of the Tobacco Department of the Department of Agriculture at Ottawa, should result in the placing of definite and reliable information as to the possibilities of the Okanagan for tobacco-growing. He has visited the district with the object of making a thorough report, and what he has to say will be awaited with considerable interest.

A traveller from the East Kootenay reports that things are very fine there just now. In and around Cranbrook, where lumber mills are supreme, times may not be of the best because of the lack of business with the North-West, but further along the Crow's Nest line, at Fernie, coal mining has brought a large amount of prosperity. This is the day of the coal, for at Nanaimo people who do not own houses cannot get houses to rent except with difficulty. At Cumberland also prosperity reigns.

Coal Deposits Being Opened.

Because of the extreme demand for coal every deposit within reasonable distance of transportation is being opened. The measures in the Nicola will be ready for use this winter. On Vancouver Island borers are busy from Victoria to the northern end of the Island.

The mines of British Columbia are not being overlooked by Americans who have lived in the West and who know what money there is in locations. J. Campbell Cory, of New York; James Cronin, of Spokane, who made money in the St. Eugene, at Moyle, B.C.; Alfred Franks and W. B. Orem, of Butte, representing the famous Heinze, are all interested in the Telqua valley, in the Bulkley district. This is far in the northern interior, yet these men see the day when transportation will necessarily come, and they do not hesitate to spend large amounts of money now. E. J. Welsh, of the Assaying and Mining Company, of Denver, Colorado, is putting up \$10,000 to have a platinum deposit in the Similkameen prospected. New York and Philadelphia people are figuring on a discovery of tantalite, a rare and valuable mineral, which has been found in the Tulameen, with a view to purchase. Many Spokane and Colorado people are in the Similkameen. These are some of the more recent investments, and show what interest is being taken. On the west coast of Vancouver Island, operating with Victoria as a base, are also others, principal of which are the American capitalists who bonded the property of the Vancouver Copper Company on Sidney Inlet. Sixty men are now employed there.

Hon. Maurice Gifford, the visiting London director of the British Columbia Electric Railway Company, made an inspection of the route of the line between New Westminster and Chilliwack this week, and is highly pleased with what he saw. The country is an ideal one for settlement, and with the electric tram bringing the sixty miles into an hour and a half's touch with Vancouver, many settlers will be taking up land.

High Prices for Farm Products.

That there is a very good market for dairy and farm products is shown in the high price of table necessities. Eggs are now 55 cents, and will be at least 65 cents by Christmas, and are expected to touch the 70 cent mark of last year; butter is 45 cents, and a good article scarce at that; chickens, undressed, 30 cents per pound; potatoes and vegetables fairly high, so that producers have both a convenient market and prices which will reward them for any pioneering farm work.

Mr. W. M. Gilfoy, manager of the Calgary Milling Company, was in Vancouver a few days ago, and on returning home, after a visit to Seattle and Tacoma, expressed the opinion that the Canadian coast cities had far better future prospects than Seattle, which was the great place at present. He pointed out the immense resources behind the cities of British Columbia, which were not dependent on a transient or fluctuating trade.



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CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

ERRATIC WALL STREET LOOMS LARGE.

(Continued from Page 661.)

may be temporarily affected, but it would be an absurd error to suppose that because some reckless gamblers are in difficulties, the United States, from a financial and commercial point of view, is going to pieces.

PROMINENT MEN SPEAK.

Mr. E. S. Clouston, vice-president of the Bank of Montreal.—No harm has been done in Canada, and the present situation will do good in New York.

Mr. John D. Rockefeller.—The existing alarm among investors is not warranted, and I hope the good common sense of our American people will control the situation. Personally, I have absolute faith in the future of the values of our securities and the soundness of underlying conditions.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank of Canada.—So far as the investments in bona fide American securities are concerned, the mere rise and fall in the price of those securities benefit no one but the speculator, and speculators are not, as a rule, worthy of consideration.

President Oakleigh Thorne, of the Trust Company of America.—The Trust Company of America will open for business to-morrow as usual with ample resources to meet all its necessities. None of us are worried. We have been assured of substantial support and have ample resources for every contingency.

Senator Forget, of Montreal.—In my opinion the closing of the New York Stock Exchange would be a good move, for just at present the New York Stock Exchange appears to be in a pretty bad condition. The closing would give an opportunity for the members to realize their position, as the New York Stock Exchange is simply flooded with stock of every description. It would mean no financial loss, but in the long run, on the contrary, would prove beneficial.

George B. Cortelyou, Secretary of the United States Treasury.—The Treasury Department will use its facilities to aid in every proper way of legitimate business interests and its action will be prompt and thorough. The national banks of New York City are in an exceptionally strong condition. The general situation here seems to be well in hand, and is being looked after by many strong and influential men, such as those whose recent action in the clearing house received emphatic public approval.

President Roosevelt.—There has been trouble in the stock market, in the high financial world, during the past few months. The statement has frequently been made that the policies for which I stand, legislative and executive, are responsible for that trouble. These policies of mine can be summed up in one brief sentence. They represent the effort to punish successful dishonesty. I doubt if these policies have had any material effect in bringing about the present trouble, but if they have, it will not alter in the slightest degree my determination that for the remaining sixteen months of my term these policies shall be persevered in unswervingly.

HIGH RATES FOR CALL MONEY.

Call money was as high as 100 per cent. in Wall Street this week. This is the highest since the close of December 1905, when 125 per cent. was reached.

STOCKS IN DECLINING DAYS.

This table shows the prices of representative stock on Tuesday, compared with the slumps of August and March, together with the decline this week from the previous lowest prices:

	Oct. 23.	Mar. 14.	Aug. 14.	Decline from previous lowest price.
Canadian Pacific	153	168½	162½	15½
Northern Pacific	108	116	115½	8
Southern Pacific	65½	69¾	80	14¾
Union Pacific	107¾	120½	121¾	14¾
Great Northern, pref.	112	133	115½	21
New York Central	8¾	112	100¾	13¾
Soo	60	102¾	94	42¾
Atchison	73¾	82½	82¾	18¾
Reading	76¾	91	85¾	14¾
Amalgamated Copper	44¾	80	66¾	35¾
United Copper	7	..	55	48
Smelting	65¾	110	92	44¾
Anaconda	26	53	43	27
General Electric	89½	136½	127½	47
Mackay	43	..	62¾	19¾
Mackay, pref.	50	..	61	11
United States Steel	21¾	33¾	28¾	11¾
Westinghouse	34¾	..	136	101
Brooklyn Rapid Transit	34¾	..	41¾	7

The following table shows the hard hits delivered to the railroad stocks:

	High 1905-06.	Low to Sept. 30, '07.	Low Oct. 24, '07.
C. P. R.	201½	155	154½
Union Pacific	195¾	120¾	100
Northern Pacific	232¾	113	101
Southern Pacific	97¾	69¾	63¾
Great Northern, pref.	348	114	109¾
New York Central	167¾	99¾	97
Atchison	110¾	81¾	72
Chicago, Milw'kee & St. P.	199¾	115¾	100¾
Sault Ste. Marie	164	90	60
Delaware & Hudson	246¾	147	127¾
Pennsylvania	148	114	114
Reading	164	85¾	70¾

SITUATION IN CANADA.

The Canadian investor has not been hard hit in the New York slump. No big speculation in the New York market by Toronto and Montreal people has taken place since 1905. Naturally Wall Street conditions found a fair degree of reflection on the Montreal and Toronto Stock Exchanges. A suggestion was made, so it is said, that the Toronto market should be closed until the present situation was easier. This could not be confirmed.

In conversation with the Monetary Times, several prominent brokers, bankers, and business men were all of opinion that the Canadian financial and industrial position was too strong for the Wall Street fiasco to work upon this country any serious harm.

Mr. Henry F. Dimock, a director of both the Dominion Steel and Coal Companies, is one of the directors of the Knickerbocker Trust Company.

Mr. Chas. T. Barney, who resigned on Monday last the presidency of the Knickerbocker Trust Company, of New York, is an officer or director in thirty-four corporations, and a member of the firm of Rogers & Gould, 71 Broadway.

STORY IN SHORT

Here in ten paragraphs is the story in brief of the Wall Street panic:

Knickerbocker Trust Company closed doors, after paying out \$7,000,000 of their own funds, as a consequence of a run on the institution.

Westinghouse Electric Company, capitalized at more than \$50,000,000, and the Westinghouse Electric and Manufacturing Company, the Westinghouse Machine Company, and the Security Investment Company placed in receiver's hands.

Run on Trust Company of America, with deposits of \$50,000,000, but institution apparently had unlimited supplies of money.

Empire City Savings Bank, Twelfth Ward Bank, and City Trust Company, of Pittsburg, closed.

Pittsburg Stock Exchange closed its doors, fearing results of the panic.

Run on Dollar Savings Bank and several other large and small institutions.

Secretary of the Treasury Cortelyou deposited \$25,000,000 of Government money in the National banks of New York.

Stocks declined on Wall Street—from previous lowest price—from 7 to 101 points.

Call money quoted at 100 per cent.

Canadian Stock Exchanges not seriously affected.

THE MOLSONS BANK.

The fifty-second annual general meeting of the Molsons Bank was held in the board room of that institution on Monday, 21st October.

The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; George E. Drummond, J. P. Cleghorn, W. M. Ramsay, H. Markland Molson, W. C. McIntyre, Alex. D. Fraser, George Durnford, J. M. McCarthy (Quebec), Alfred Piddington, Charles Spragge, James Elliott (general manager), and A. D. Durnford.

The president having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

The general manager, Mr. James Elliott, then read the annual report of the directors, as follows:

Report.

The directors have pleasure in presenting this, their fifty-second annual report and statement of the position of the bank as on 30th September, 1907.

The net profits of the year, after making provision for bad and doubtful debts, amounted to \$544,038.90, from which have been paid quarterly dividends, making 10 per cent. for the year, in all \$320,801.89; \$20,000 has been added to reserve for rebate on current discounts \$151,232.76 expended on branch premises, the usual contribution made to officers' pension fund, all taxes paid, leaving \$26,700.38 to add to profit and loss account, raising it to \$53,687.61.

Besides the above-mentioned sum, your directors have thought well to devote a further \$100,000 to bank buildings, which increases bank premises' account to \$500,000.

The bank is now well equipped with suitable premises at Montreal, Toronto, Winnipeg, Vancouver, and many other smaller places, of a value much greater than the balance at bank premises' account. No further large expenditure will be required for years.

Branches have been opened during the year at Lachine Locks and Richmond, both in Quebec Province.

As assented to at last annual meeting, an issue of \$500,000 new capital stock has been made, payable by monthly installments, beginning January last. The amount paid thereon increases capital paid up to \$3,360,170. The premium (being issued at 200), makes the reserve fund equal thereto.

Your directors, with deep regret, have to record the loss by death of Lieut.-Col. F. C. Henshaw, whose presence and valuable counsel at the board meetings will be much missed. Mr. George E. Drummond has been appointed to fill the vacancy on the directorate.

All branches, including Montreal and head office, have been thoroughly inspected since we last met.

The officers of the bank have discharged their duties with zeal and ability.

WM. M. MACPHERSON,
President.

Profit and Loss Account.

Balance at credit of profit and loss account on 29th September, 1906	\$ 26,987 23
Net profits for the year, after deducting expenses, etc.	544,038 90
	\$571,026 13
Appropriated as follows:	
10th dividend at 10 per cent., 2nd January, 1907	75,336 28
106th dividend, 2nd April, 1907	80,149 96
107th dividend, 2nd July, 1907	81,950 97
108th dividend, 1st October, 1907	83,364 68
Addition to reserve for rebate on current discounts	20,000 00
Business taxes	15,303 87
Expenditure on bank premises at branches	151,232 76
Contribution to officers' pension fund.	10,000 00
	\$517,338 52
Leaving at credit of profit and loss account, 30th September, 1907	\$ 53,687 61

The President's Address.

The president then said:

The statement now presented to you will, I am sure, be accepted with satisfaction.

The year has been one of anxiety to bank managers, requiring the exertion of the greatest caution in meeting the demands of the business community, and at the same time exercising exceptional control over available assets, so that in the event of any financial stringency, which in the early

part of the year was apprehended, the resources of the banks will be adequate to meet all eventualities.

This bank has continued its usual lines of discount, the amount this year being \$22,280,362, as against last year \$21,437,987.

The deposits held through Canada by financial institutions and the Government savings banks amount to about \$717,000,000, being an increase of \$37,000,000 during the past year.

The products of our farms have not retained their position in providing for the increased consumption of the country, and the enormous requirements in Great Britain. This is, to a great extent, owing to the lateness of our spring in the West, and to the very dry weather through some parts of Ontario.

It is to be hoped that with the practical education provided by the Agricultural College at Guelph, and at an early date by the Macdonald College at St. Anne (the most laudable and generous gift of Sir William Macdonald), farmers will soon receive such practical farm and dairy education as will enable them to produce more largely all farm products, and so enrich themselves and add greater prosperity to the country. The demand in Great Britain for certain kinds of farm products is enormous, and far in excess of what we are now providing.

Immigration has poured into Canada in a most satisfactory way. The returns of immigration up to date show that 263,944 persons have arrived in the country during the year ending August 31, 1907, as compared with 199,927 for the previous year. There is every prospect for a continuance of immigration in the future.

Our forests, which have done so much to enrich the country in the past, are not receiving the protection necessary to ensure their continuance. Greater exertion should be exercised, not only to protect the timber limits of the country; but also to replenish the rapidly disappearing timber.

Attention has been drawn by the Manufacturers' Association, as well as by other interests, to the endeavor to stimulate the manufacture of our pulp-wood into paper, and that Canada should not be satisfied with merely the price of the crude material. Were such policy pursued, the increase of capital required to build paper mills, necessitating a great increase in the employment of labor, would assist greatly in enriching the country. The subject is worthy of most careful consideration.

Opportunities for investment of capital in Canada are very great, and money is now coming forward for that purpose from England, as well as from the United States. If carefully invested, there is no doubt that satisfactory results will be obtained by capitalists, as business requirements are greater than the present supply of money can meet.

Through the death of Colonel F. C. Henshaw, the bank has lost a truly indomitable friend, and the directors personally deplore his death. His thought and exertion were always for the welfare of the bank.

It is our fortune to have secured the assistance and advice of Mr. George E. Drummond, a merchant and a manufacturer, well-known in business circles, and an active representative in commercial enterprises through Canada. We have reason to feel that his valuable advice will contribute to the benefit of the bank.

I do not think there is anything further to say; you have the statement before you, and we shall be pleased to answer any questions the shareholders may desire to put.

Mr. George Durnford—I don't think there is very much to be said on the subject. The statement presented is a very satisfactory one, and, I think, the directors are to be congratulated.

The president moved and the vice-president seconded the adoption of the report.

The report was then adopted, after which the president requested Mr. George Durnford and Mr. Charles Spragge to act as scrutineers for the election of directors.

Mr. Alex. D. Fraser moved thanks to the directors, Mr. McCarthy seconded the motion, which was unanimously concurred in, after which Mr. Alfred Piddington moved that one ballot be cast for the election of directors, and this was agreed to.

The president made acknowledgment.

The scrutineers then presented their report, showing the re-election of the retiring board of directors, viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre and W. M. Ramsay.

The vice-president proposed a vote of thanks to the general manager, the officers and staff of the bank.

Mr. C. Spragge seconded the motion, which was carried unanimously, and the general manager returned thanks, on behalf of the staff as a whole.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing vice-president for the ensuing year.

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress Throughout the Country.

Port Arthur's tax rate for 1907-8 is 18 mills.

Rosthern ratepayers will vote on a by-law to raise \$10,000 to furnish the new town hall.

No award has been made of the \$50,000 4 per cent. 20-year Wallace, Man., debentures.

The Indian Head, Sask., electric light report shows a profit of \$157 for the past month.

A by-law will be voted on at Langham, Sask., to issue \$6,500 fire and cemetery debentures.

Saskatoon, Sask., has accepted an offer of 90 from a Scottish firm for \$250,000 of city debentures.

Markham has passed sidewalks, electric light plant and bridge by-laws, involving an expenditure of \$9,000.

Souris, Man., has passed a by-law authorizing the purchase of Victoria Park and the issue of debentures therefore.

Goderich, Ont., has awarded \$20,000 4½ per cent. local-improvement debentures to Wood, Gundy & Co., of Toronto.

Fort William, Ont., has awarded \$66,850 25-year sewer and \$32,000 30-year waterworks 4½ per cent. debentures to Wood, Gundy & Co., of Toronto.

No award has been made of the four issues of 5 per cent. coupon debentures aggregating \$65,000 offered at Medicine Hat, Alta.

No sale has been made of the \$23,000 4½ per cent. high-school, the \$15,000 4½ per cent. public-school, and the \$2,150 4 per cent. cement-sidewalk debentures, offered by Penetanguishene, Ont.

The assessment of Belleville has increased \$106,068 over last year, being now \$4,189,998, and the population to be 9,515, an increase over last year of 543.

The ratepayers of Lachine have passed a by-law to grant a bonus of \$50,000 to the Imperial Locomotive Works, of London, Eng. A three million dollar plant will be erected.

Arcola, Sask., has secured a loan on \$50,000 at 8 per cent. for three years from the F. H. Cook Mortgage Co., by which time it is expected it will have sold its debentures for the payment of the loan.

The present population of Hull, Que., is 14,520; value of assessed property, \$3,383,115.33; rate of taxation, 12¼ mills; assets, \$708,737.11; total debentures, \$931,300; other liabilities, \$39,780; income for last fiscal year, \$103,288.81; expenses of last fiscal year, \$88,788.77.

The \$20,000 4 per cent. macadam-pavement debentures, the \$10,000 4½ per cent. waterworks debentures, and the \$49,440.80 4½ per cent. local-improvement debentures offered by Windsor, Ont., but not awarded, will probably not be placed on the market again until next year.

No award has been made of the \$45,000 5 per cent. 40-year waterworks, the \$15,000 5 per cent. 40-year coupon sewerage-disposal, and the \$10,000 5 per cent. 20-year coupon debentures to obtain a controlling interest in the Yorkton, N. W. Electric Co., offered at Yorkton, Sask.

Fifteen municipalities sent delegates to the recent meeting of the Advisory Union of Algoma Municipalities at Blind River. Several important resolutions were passed, including one under which the Union will send delegates to Ottawa early in December in regard to the opening of the Indian reservation at Garden River.

Kingston City is taking steps to recover from the Kingston, Smith's Falls and Ottawa Railway Company, the sum of \$3,000, an advance of 20 years ago on account of \$15,000 bonus, and which was used for survey and preliminary expenses. Now that the old company has sold its charter to the Grand Trunk for \$85,000, the city claims that it is entitled to a return of the money.

A large number of the Western towns are endeavoring to raise money for improvements and to pay off the local banks, and their efforts have met with success. Capital supplied by trust companies, private individuals and by British capitalists has been freely flowing to the aid of these rising towns, and before many months have passed many of these municipalities will be in a position to carry out their intended improvements. But caution is still necessary.

The particulars of the Edmonton debenture sale in our issue of the 15th instant were incorrectly stated. The debentures sold by this progressive city were \$679,852.26 bearing 5 per cent. interest, and the price paid was 93 net in Toronto. The debentures bear varying terms of 8, 10, 20, 30 and 40 years. A statement had been made that this was a little better for the city than a 5½ per cent. basis, and the local papers confused this in such a manner as to convey the impression that the debentures were actually bearing 5½ per cent. interest.

Mayor Ashdown returned to Montreal by the steamer Virginian last Saturday after a visit to England, where he has

been for the purpose of studying the condition of the money market. He thinks the time is not yet ripe for a satisfactory sale of the city bonds at a reasonable rate. The mayor did not offer any bonds for sale, but had several informal talks with leading financial men of Throgmorton Street, and he returns convinced that it is better to wait until the spring before attempting to replace the bonds, as Winnipeg can afford to wait until the present money stringency passes.

Winnipeg has had an offer made by the Anglo-American Engineering & Construction Co., of London, England, for the construction of its Electric Power Works on the Winnipeg River at Lac du Bonnet, by which the company agrees to take debentures at 90 in payment of the work. The offer has been subjected to considerable criticism, as the price is considered altogether too low. It is no doubt a good way for the city to get cheap power and light, and the controllers are said to be in favor of accepting the offer. The mayor is expected to arrive from London in the course of a few days, when an important announcement may be made regarding the financial position of the city's bonds.

DEBENTURES OFFERING.

Greenock Township (P. O. Pinkerton), Ont.—Until October 21st, for \$5,000 4 per cent. bridge debentures. Maturity, 20 years. J. J. Donnelly, clerk.

Lemberg School District (P. O. Lemberg), Sask.—Until October 29th, for \$10,000 6 per cent. debentures, maturity, 20 years. Dr. H. E. Knoke, Secretary-Treasurer.

Melita, Man.—Until November 4th, \$5,000 5 per cent. local improvement debentures. Maturity, 20 years. W. F. Thomas, secretary-treasurer. (Official advertisement appears on another page).

Carberry, Man.—Until November 1st; \$8,000 fire, \$2,000 town hall, and \$1,500 local improvement debentures. Interest 5 per cent. Maturity, 20 years. G. Balfour, secretary-treasurer. (Official advertisement appears on another page).

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

The following are, in order, name and number of school district, amount, and correspondent.

Elkton, No. 1635, \$800. E. A. Olson.
Argyle, No. 1657, \$1,500. W. P. Smith, Flagstaff.
Jaroslaw, No. 1478, \$1,000. J. Kosur, Skaro.
Pilot Knob, No. 1679, \$1,200. A. E. Six, Box 151, Stettler.

OTTAWA'S GROWTH IN FIGURES.

The latest statement of the Ottawa Assessment Department should make glad the heart of the city's ratepayer, proverbially a grumbler. The following are the outstanding figures in the preliminary analysis of the assessment of 1908:—

Total assessment	\$43,364,450
Assessment increase	2,036,300
Total population	69,756
Increase	2,184

The assessors report a decided scarcity of rentable houses in several parts of the city. The demand is greater than the supply. Ottawa is not alone in this unfortunate situation; several of our big cities are demanding more houses at reasonable rents.

The business assessment totals \$4,230,625, an increase of \$249,875. The population in 1906 was 67,572; in 1907, 69,756, an increase of 2,184.

TORONTO GROWS.

Nineteen thousand added to the population in one year is the record of the Queen City. Here are the chief figures from the latest assessment returns:—

Population	279,600
Assessment	\$207,317,768
Increase	22,054,507

The increase in population since last year is 18,880, a little over 7 per cent. The increase in the total assessment is \$22,054,507, the largest in Toronto's history. The assessed value of buildings shows an increase of 23 per cent. Since last year there have been built 1,037 new dwellings. In the business assessment the increase is \$180,435, which is accounted for by the further extension of business property and land increases.

Income assessment shows an increase of \$45,843, or 29 2-10 per cent.

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

EAST AND WEST.

News and Notes of Canadian Progress from Coast to Coast.

Ponoka, Sask.—The merchants have put their business on a cash basis, strictly no credit being given.

Nanaimo, B. C.—The lumber trade is very quiet, and most of the sawmills have closed down indefinitely.

Lloydminster, Sask.—There were 49 entries for homesteads in September. A German farmer from Michigan was in the place ten days ago looking for land for about 50 families.

Dundas, Ont.—Small apples are in demand for the Scandinavian markets, a fortunate thing for the farmers here about who have little apples in plenty. They are getting \$1.50 to \$2 per barrel.

Portage la Prairie, Man.—The farmers here are threshing and receiving good hard cash for one of the best wheat crops ever produced on these plains. The district will be in a better shape financially this fall and winter than any other district for its size in Western Canada. Money continues tight for other than particularly business purposes.

Fernie, B. C.—Activity in business is being enjoyed. Merchants are making more sales than in many months past. The building of the post office and the court house, the extension of the Great Northern Railway to Michel, and the increased pay-rolls of the Crow's Nest Pass Coal Company are all factors in the prevalent improved conditions.

Little has been heard of the work which is going ahead on the station of the Pacific Whaling Company, near Nanaimo, but progress is rapid. The operations of this company have been so profitable that it has selected the sites for stations which will enable the waters all around Vancouver Island to be fished for the whales which are constantly seen there. Much money is being spent in Nanaimo in connection with the work there, and before a single whale is caught \$100,000 will have been expended on the building and plant. This is an industry which has been in existence only a couple of years in Canadian waters.

FOR SALE

Eight Thousand Dollars Fire, \$2,000.00 Town Hall, and \$1,500.00 Local Improvement Debentures of the Town of Carberry, Manitoba. Repayable in twenty annual installments. Interest at 5 per cent. per annum. Dated July 2nd, 1907.

Tenders will be received up to November 1st, 1907.

GEO. BALFOUR,
 Secretary-Treasurer,
 Town of Carberry.



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STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Oct 24, and a Year Ago
Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Vere Ltd., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO										MONTREAL			
Subscribed	Paid up	Rest	Div 6 mo	BANKS	Share	Price Oct. 25 '06	Price Oct. 17 '07	Price Oct. 24 '07	Sales This Week	Price Oct. 25 '06	Price Oct. 17 '07	Price Oct. 24 '07	Sales This Week				
4,866	4,866	2,236	3/4	British North Am.	243												
10,000	10,000	5,000	4	Commerce	50	182	182 1/2		139	180 1/2	182	164	160				
957	957	nil	2	Crown Bk. (u)	100												
3,983	3,762	4,739	6	Dominion	50		271	225	227 1/2								
2,953	2,950	4,800	4	Eastern Townships	50							157	160				
2,473	2,470	2,470	5	Hamilton	100		217		198				156				
2,500	2,490	1,600	4	Hochelaga	100							160	162				
915	854	233	3	Home Bk. (u)	100							140	140				
4,974	4,850	4,800	5 1/2	Imperial	100	225	227		217		215						
6,000	6,000	4,000	4	Merchants Bank	100		173					171	173				
1,000	1,000	1,000	4	Metropolitan Bank	100	194						164	157				
3,377	3,360	3,360	5	Molson's	100							218	220				
14,400	14,400	11,000	5	Montreal	100							259	260				
1,800	1,798	750	3 1/2	Nationale	30								233				
709	709	1,195	6	New Brunswick (u)	100								230				
1,250	1,250	50	2 1/2	Northern (u)	100								279				
3,000	3,000	5,250	5	Nova Scotia	100	288		280	280			289	278				
3,000	3,000	3,000	5	Ottawa	100	226							279				
180	180	180	4	Pe pl's Bk of N.B. (u)	150												
1,000	1,000	150	2	Provincial Bank (u)	25												
2,500	2,500	1,250	3 1/2	Quebec	100							140	143				
3,900	3,900	4,390	5	Royal Bank	100							236	240				
504	329	75	3	St. Hyacinthe (u)	100								226				
500	316	10	2	St. Jean (u)	100								230				
200	200	50	2 1/2	St. Stephens (u)	100												
3,000	3,000		3	Sovereign	100	140 1/2		100				137	138				
1,562	1,569	1,659	6	Standard	50		215	216				62					
875	796	171	2 1/2	Sterling (u)	100												
4,100	3,959	4,499	5	Toronto	100	232	235	206 1/2	212			23	230				
4,364	4,361	1,900	3 1/2	Traders	100			128 1/2				53	235				
3,206	3,119	1,600	3 1/2	Union Bank	100							154	158				
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								128				
623	377	nil		United Empire Bk.	100								135				
555	555	300	3 1/2	Western	100												
				Trust Co's.													
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		157	157									
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100												
				Loan Companies													
630	630	283	3	Agric. Sav & Loan	50												
6,000	6,000	2,450	3	Can Per. Mfg. Cor	10		126 1/2	118	118	118 1/2	3685						
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	119	122	118		118	20						
2,500	1,500	1,050	4	Can. L. & Sav.	100			160									
2,450	2,450	100	3	Can. Invest. & Loan	10		83					52					
1,000	994	60	4	Dom Sav. & Inv. Sc	50	71		70	70								
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120	120								
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192	179	179								
839	725	64	2	Imp. L. & I. Co. Ltd	100												
700	700	310	3	Landed B. & Loan	100	123		121	121								
679	679	106	3	Lon L. Co. of Can.	50	110											
1,000	1,000	245	3	L. & C. L. & A. Ltd	50		108 1/2		101		101						
500	500	390	3 1/2	Mont. Loan & Mfg	25												
2,000	1,200	685	3 1/2	Ont L. & Deb. Lon	50	138		131	131								
725	724	305	3 1/2	Toronto Mortgage	50			109 1/2	109 1/2								
1,000	1,000	580	3	Toronto Savings	100												
373	373	55	5 1/2	Real Estate Loan	40												
				Insurance Companies													
850	85	85	3	British Am. Assur	50												
1,000	1,463	268	3	Western Assurance	40		80										
				Transportation													
121680	121680		3	Can. Pacifc Railway	100	173 1/2		157 1/2	158 1/2	155	156	48	173				
		1,431		New	100	113						70	91				
12,500	12,500		1 1/2	Detroit United Ry	100		38					91	92				
12,000	12,000			Duluth S.S. & A.	100							99 1/2	99 1/2				
10,000	10,000			ptd.	100							101	106				
1,400	1,350	195	1 1/2	Halifax Electric	100							90 1/2	91				
5,000	5,000			Havana Electric. pref.	100							93	95				
7,500	7,500			com.	100							70	76				
2,420	2,420			Illinois Traction pri.	100							24 1/2	22 1/2				
392	392	50	3	London St. Railway	100							90 1/2	93				
14,000	1,400		2	Min. St. P. & S.S.M	100							78 1/2	80				
7,000	7,000		3 1/2	ptd.	100							83	84				
7,000	7,000	907	2 1/2	Mont Street Railway	50							146	84				
925	925		4	Niagara St. C. & Tor	100	75		75	78			256 1/2	260				
705	705		6	Niagara Navigation	100		117		115			176	176 1/2				
840	840		4	Northern Navigation	100		105 1/2		93				159 1/2				
7,500	7,500		3	North Ont. Traction	100							27	30				
3,132	3,132	254	3	Rich & Ont.	100		82 1/2					81	83				
21,993	21,993		7 1/2	Rio de Janeiro	100	39	40	28 1/2	29	30	31	317 1/2	38				
7,000	7,000		2 1/2	Sao Paulo	100							40	27 1/2				
14,000	14,000		2 1/2	com.	100								28 1/2				
8,000	7,000		2	St. John's Elect.	100	26 1/2	127	103 1/2	105	96	96 1/2	28 1/2	101 1/2				
800	800	23	3	St. Lawr. & C. Nav.	100								102				
563	563		10	Toledo Railway	100							30	31				
12,000	12,000		1	Toronto Railway	100							34	114 1/2				
8,000	8,000	1,918	1 1/2	Tri-city R.R. L. pref.	100							96 1/2	96 1/2				
2,600	2,600		3	Trinidad Elect.	480								80				
1,200	1,104		1 1/2	Iowa City Ky. com	100	110	112	86	76	4006	111 1/2	111 1/2	86				
20,000	8,000	1,010	1 1/2	West India Elect.	100								87				
800	800		1 1/2	Winnipeg Elect.	100			130					75 1/2				
4,500	4,000	606	1 1/2									10	76				
				tel. Light. Telegr.													
10,000	9,000	3,132	2 1/2	Bell Telephone	100							145	147				
2,250	2,250	973	2 1/2	Consumers Gas	50	200	202	189 1/2	192	190	192	32	120				
1,000	1,000			Dom. Telegr	50			117	117				122				
50,000	50,000		1	Alackay, common	100	70	70 1/2	54 1/2	57	42	2683	70	71				
50,000	48,43		1	preferred	100	69 1/2	69 1/2	56	58	54	1606	70	57				
13,500	6,000		1	Atch. E. L. Co., Ltd	50							57	59				
2,000	3,000		2 1/2	Atch. L. & P. Co.	50	47	47 1/2	39 1/2	40	42	275	47	48 1/2				
17,000	17,000	2,000	2 1/2	Mont. Telegr.	40							165	167				
3,000	2,966	300	2 1/2	Mont. L. H. & P.	100							60	98 1/2				

STOCKS AND BONDS—Continued.

Table with columns for Toronto and Montreal stock prices. Includes sub-sections for Industrial, Mining, and Bonds. Columns include Share, Price Oct. 25 '06, Price Oct. 17 '07, Price Oct. 24 '07, Sales this Week, Price Oct. 25 '06, Price Oct. 17 '07, Price Oct. 24 '07, Sales this Week.

(a) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent ‡ After deducting \$1,345,000 for reinsurance. ‡‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

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VANCOUVER, B.C.

MONEY PLENTIFUL.

Some Parts of Britain Not in Financial Straits—More Canadian Provisions Wanted—Canadian Land Values.

(From Our Own Correspondent.)

London, Oct. 11th.

Money is plentiful in Lancashire as a result of the cotton boom. It may be that consideration which induced the Kensington (Brandon) Land and Development Company, Limited, to offer 2,300 lots of building land for sale in Manchester. The offer attracted considerable attention in the North, and is said to be the first auction of Canadian land on this side.

The first day's sale—there are to be two others at intervals of a week—proved an unmitigated failure. Not a single bid for Brandon town lots, though they went begging at sixpence a yard, was made.

Inside or Outside Lots?

The auctioneer was a man of repute, and his explanations were quite above-board. He told how the vendors had approached him; and how they had proffered to pay the expenses of a representative of the firm in going out to see the land. For this there was not time before the sale because of crowded steamers. Reference had been made to a Canadian auctioneering firm and to a status enquiry agency. The replies were satisfactory, but they left Manchester capitalists unmoved.

Before the sale a Brandon resident sent to a Manchester paper an article from the Brandon Daily Sun. It said: "Brandon lots that cannot be sold here are poor buying for English people. Britishers may depend upon it that good investments in real estate are quickly taken advantage of by Manitoba people."

Controversy arose as to whether these are "inside" or "outside" lots, and the vendors found themselves faced with a suspicion strong enough to kill business. Other estate dealers may mark the lesson and make the whole position clear beyond gainsaying.

British Opinions of Land Values.

Efforts to effect private sales of Western lands are being made by other parties in moneyed Manchester. Sixty-five thousand acres of farm land in Manitoba and Saskatchewan is offered on easy terms. As a bait is added the assurance that land in Canada doubles its value in four or five years.

Dominion land values attract attention in other quarters. Rightly or wrongly, our financial writers have the idea that land in Canada is not going to rise in general. One of the weekly reviews gives the opinion that values will fall. Remarks by the chairman of the Hudson's Bay Company and rumours that land speculation on the instalment system has gone too far lend color to this theory.

"Canada," says Sir C. Rivers Wilson, "has hardly a cent of interest in the finances of the Grand Trunk Railway." The British interest is fluctuating, but always considerable. British ordinary shareholders, unlike American, always want dividends. That is their reason for opposition to the transfer of £40,000 to a pension fund.

Think We Have No Labor Troubles.

Within the last year there has been more than a little written advice to remove capital out of the reach of the grasping servants of British railways. A reason given for investing in Canadian rails has been their supposed immunity from extravagant labor demands. The Grand Trunk tells of a pay-roll increased by a million dollars, due chiefly to increase of former wages. The disillusionment, perhaps, explains some bitterness.

The heartiness with which English provision dealers want to buy Canadian produce was shown again at Liverpool. The occasion was the inspection of the new C.P.R. cold store. After declaring the new installation to make Liverpool second to no port in its handling facilities, the president of the Liverpool Provision Trade Association said: "All that is now wanted is more supplies from Canada."

The president of the British Association added: "We want more butter, bacon, and eggs to make us still further independent of the United States."

Produce Accommodation at Liverpool.

The C.P.R. store has 60,000 feet of floor space, and accommodates 1,500 tons of produce. The temperatures of its four chambers range from 40° to 13°, and the whole content of air is changed every two or three minutes.

Shortage of the Canadian cheese make has hoisted prices about 10s. per hundredweight since August, when bottom for the twelve months was touched. The effect must have been more serious had not the Canadian decline coincided with an unusually large home production.

Prices of commodities at large are dear here, but are falling. This sign, along with the stationary tendency of last month's imports, gives the firmest indication of the slackening of the trade boom. Financial optimists are quite

certain that money is to be more plentiful and cheap. Trade profits are to be released from trade, and all that is edged is to rise.

Bankers Checking Speculation.

Lord Rothschild is too judicious to prophecy, and is diffident about attributing depression in stocks to activity in trade. He says: "Governments all over the world are hitting at capital." He expects borrowings by Russia to a possible extent of £12,000,000 on bills. His is not an entirely sanguine view of the future.

For the present our bankers are declining accommodation for industrial affairs which are at all speculative. They count commodity prices too high for safety, and their attitude towards the business of shipbuilding is having its effect. Exports meantime are running at the rate of former months. Maintenance of that progress is now more seriously doubted. The feeling in financial circles is one which assists a contraction of trade.

Will Stop Emigration Frauds.

Emigration frauds are rarer than they were before the Dominion Government became advertising agent. One has been revealed, and its perpetrator has been sent for six months' hard labor. He was George Goode, who advertised in the North of England for lumbermen and sawyers for Athabasca.

On the pretence of giving an assisted passage he took £3 each from his dupes, and that was the last the victims saw of him. In the eyes of the magistrates this is fraud of the worst description, and they are to be relied on to discourage such swindlers.

AS OTHERS SEE US.

Comments of the British Press Concerning Canadian Commerce and Finance.

Still, their day will come, even if a revolution has to bring it about, and the junior Trunk stocks are still among the best speculative investments available.—London Daily Mail.

We would reiterate our caution that for really promising Cobalt properties plenty of local or American capital will be forthcoming, and that the issues which appear here, whether registered in Canada or not, are not likely to be propositions of the most desirable kind.—London Daily Express.

Canadian Pacific shares have now shown that although, like the diabolical spool, they sometimes have an aggravating tendency to slip away, they can, like the diabolical spool again, go soaring delightfully into high air. The sensational rise of a dozen points in New York, although half the advance has since been lost in London, shows the investor in Canadas that when the bears play with his shares they run risks; that he need not be discouraged when he sees the price slipping away under their attacks. Canadian Pacific shares are unfortunately subject to Wall Street manipulation, but the investor quietly holding his security in the knowledge that in time the prosperity of the company must tell, need not fear the consequent violent fluctuations. During the present excitement in Canadas their price in New York has differed exceptionally widely from that in London—as much as four or five points. Why not, it is asked, buy in London, where the price is low, and sell in New York, where the price is high? The answer is that the difference in price arises from the backwardation which has to be paid in New York by the bears, and as because of the daily settlements they have to pay every day, the delay in getting the certificates across the Atlantic would make the transaction unprofitable. In other words, the wide difference in the prices arises in part from the delay entailed in shipment. The state of affairs suggests again that there ought to be a system of telegraphic transfer of stock between two such centres as London and New York. There might be difficulties in organizing such a system, but they should not prove insuperable, and the present state of affairs is unworthy of the age.—London Daily Mail.

No award has been made of the \$556,852.26 Edmonton, Alta., debentures.

Mr. George McCormick, manager of the Canadian Pacific Lumber Company at Port Moody, died at Vancouver on Sunday. He came from Parry Sound, a constituency he represented in the House of Commons for a number of years, and had lived in Vancouver for about three years.

The Canadian Ornamental Iron Company, now at 35 Yonge Street Arcade, Toronto, will move on December 1st to their new quarters at the corner of River and Sumach Streets, and will devote themselves almost exclusively to the manufacture of ornamental stair. Special machinery has been installed for the purpose.

A decline of the imports of merchandise is noted by the United States Consul at Cape Town. Taking the figures for the six months ended June 30th, 1907, as compared with the same period in 1906 the loss amounted to \$13,276,303, the aggregate receding from \$83,887,767 in 1906 to \$70,611,264 in 1907.

The items in which the decrease is most noticeable are articles of food and drink and products of the soil. The principal causes of the decrease are doubtless increased production in the country itself and the shrinkage in population.

The percentage of British to foreign imports has increased from 68.4 per cent. in 1906 to 71.1 per cent. in 1907, while the proportion of foreign goods fell from 31.6 to 28.9. Oatmeal is one of the best examples of preferential tariff. The United States loss of 20 per cent. of this trade is more than gained by Canada, where the American manufacturers have established factories for turning out this product in order to take advantage of the British colonial preference.



The world's championship contest for speed accuracy in typewriting, held in New York last week, was won on the Underwood—both first and second prizes.

This is the ninth successive contest for the Championship honors in which the Underwood has outclassed all competitors.

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Between all stations in Canada, also to Detroit and Port Huron

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Going Oct 30th and 31st, returning until Monday, Nov. 4th, 1907.

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WHOLESALE TRADE.

COBALT NOTES.

A very fine sample of ore from the Trethewey mine has been received at the head offices of the company.

The concentrator of the McKinley-Darragh mine will soon be giving good results. This property is developing some rich ore.

The main shaft of the Temiskaming Mining Company is down 200 feet. Another car of ore will be shipped from this mine this month; two in November, and two in December.

PERSONAL NOTES.

Mr. Carl Frederick Hendrickson, of Winnipeg, has been appointed Norwegian consul at that city.

Mr. Arthur C. Gunn, manager of the Crown Bank, Ottawa, was in Winnipeg recently, and has now gone further west.

Mr. James Belt, of the Winnipeg staff of the Canadian Bank of Commerce, has been transferred to Dauphin as accountant.

Mr. H. L. Parker is on the ledger at the Bank of Hamilton, Gladstone, Man., taking Mr. E. Jacob's place, who has been promoted to the teller's box.

Mr. Leslie, teller at the McGregor, Man., branch of the Merchants Bank, has been transferred to Brandon, Mr. Carter, of Arcola, succeeds him.

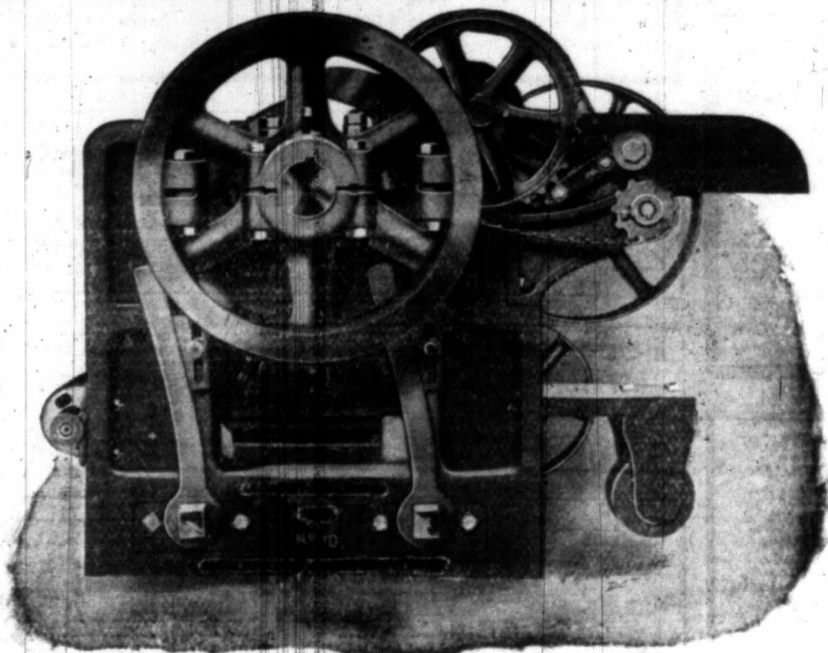
Mr. W. B. Bragg, formerly of Edmonton, has been added to the Merchants Bank staff at Medicine Hat. Mr. Drumgole will likely be transferred to Winnipeg shortly.

Mr. W. G. Lynch, manager of the Canadian Bank of Commerce at Pincher Creek, has been transferred to Macleod. He will be succeeded by Mr. A. W. Lar-mour, of Winnipeg.

Mr. A. M. Smith, controller of the Toronto Railway Company, and who is the cashier of a number of the Mac-kenzie & Mann electric railways, has gone to Britain on a mission in the interests of several of these concerns.

Mr. Robert Bickerdike, M.P., manager in Montreal of the Western As-surance Co., vice-president of the Bank of Hochelago, and director of other financial and commercial institutions, was struck by a car on Saturday and broke his shoulder blade. He is pro-gressing favorably.


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Income and Funds, 1906.

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

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Assets, \$2,162,753.00

Losses paid since organization - \$29,833,820.00

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German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1907
CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
NET SURPLUS
5,130,426
ASSETS
13,798,729

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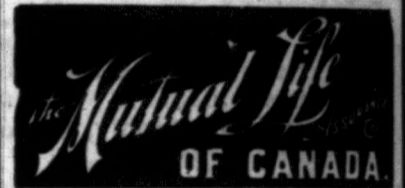
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The Company OF the People, BY the People, FOR the People
ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.
 The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

- 412 per day in number of Claims Paid.
- 6,163 per day in number of Policies Issued.
- \$1,320,403.09 per day in New Insurance Written.
- \$138,909.09 per day in Payments to Policyholders and addition to Reserve
- \$81,465.58 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.
 WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
 LIMITED
 MONTREAL TORONTO

"I would earnestly warn the people of Canada, of New York, and of London that before they spend their spare cash on the purchase of mining stocks they should carefully discriminate between mere prospects and proved mines, and take care that in their anxiety to become part owners of a silver mine they do not find themselves the owners of nothing

ONE AGENT WROTE \$220,000.

of business for The Great-West Life Assurance Company, in the Province of Ontario, during August. Another wrote \$113,000 at Western Points. Each found a ready disposition on the part of their prospects to consider a proposal emanating from The Great-West Life Assurance Company. This is the general experience of all the Company's Agents, as the public are becoming more widely informed of the exceedingly gratifying results that are being accomplished for Great West Policyholders. There are, at the present time, vacancies for competent Agents at the following towns in Ontario:—Sarnia, Seaforth, Aylmer, Dunnville, Galt, Collingwood, Parry Sound, Pembroke, Brockville, and Picton, also a good District Agency.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, et.....	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906.....	24,202,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1906	921,721 34
	Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 2 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 52
5	Payments to Policyholders since organization	15,090,223 87
6	Assurances issued and paid for in Cash.....	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,398 10

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,580,702 62
Total Assurance in Force.....	17,884,078 61
Paid to Policy-holders 1906.....	247,895 31

Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director

The custom of requiring Guaranty Company Bonds on employees is rapidly growing. Employers realize that the investigation of character by a good Guarantee Company, coupled with the strong moral effect on men bonded, prevents many losses. This Company, with over 3,500 agents and over 10,000 attorneys connected with it in North America, makes a specialty of the Guaranty business, gives a service that cannot be excelled.

THE UNITED STATES FIDELITY AND GUARANTY CO. of Baltimore, Md.

Head Office for Canada - 6 COLBORNE ST., TORONTO.
 A. E. KIRKPATRICK, Manager.

more profitable than surface rocks and trees."—Right Hon. Earl Grey, G.C.M.G.

"It behoves Canadian financiers to be careful in floating Canadian enterprises abroad; and above all things to keep Canadian credit at a high level. Any enterprises floated outside Canada should be undoubted in every way."—J. M. Courtney, Ottawa.

"There was a time when the business of trade was looked down upon and shunned as an occupation unworthy of refined intellects or gifted natures. That day is now passed by in the march of progress, and the business man is coming to be looked upon more and more as a professional man. A profession is a science practised, and a science, as we have seen, is organized truth—classified common sense."—Mr. Arthur Frederick Sheldon, Chicago.

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.



North American Life Assurance Co.

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

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

Correspondence is invited with reference to agency openings.

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

Home Office - TORONTO

Insurance Company of North America,
PHILADELPHIA.

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

Apply for full particulars.

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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000

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



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Founded A.D. 1710
Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector

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HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir.
J. B. HALL, A. I. A., A. A. S., SECRETARY
P. H. ROOS, TREASURER
FRED HALSTEAD, SUPT. OF AGENCIES

ASSETS - \$1,238,938.00



NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$70,000,000
Canadian investments \$20,000,000
Greatly in excess of any other fire company in Canada

Losses paid since organization, over \$124,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVISON.

Resident Agents, Toronto Branch.
EVANS & GOOCH.

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