

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 13.

Toronto, Canada, September 26th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,
Managers for Canada.

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 903,530.20
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, E. B. Greenhields,
 R. B. Angus, James Ross,
 Hon. Robt. Mackay. Sir T. G. Shaughnessy, K.C.V.O.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Queensville, Sarnia, Stirling, Stratford, St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec	Quebec " St. Roch " Upper Town Sawyerville	N.-W. Provinces	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Greta, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie " Man.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Ploton Port Arthur Port Hope	Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	Nova Scotia	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.	
		British Col.			
		Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria			

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

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavelle, Esq.
 A. H. IRELAND,
 SUPERINTENDENT OF BRANCHES.
 ALEX. LAIRD,
 GENERAL MANAGER.
 Branches in every Province in Canada and in the United States and England.
London (England) Office :—2 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.
New York Agency :— 16 Exchange Place.
 WM. GRAY and C. D. MACKINTOSH, Agents,
Montreal Office :— H. B. WALKER, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized..... \$3,000,000
 Capital Paid-up..... 2,500,000
 Reserve..... 1,250,000
Board of Directors:
 John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stuart, K.C. F. W. Ross
 THOS. McDUGALL, General Manager
 Branches
 Cache Bay, Ont.
 Thetford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Farnham, P.Q.
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Stanfield, P.Q.
 Shawinigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.
 Gaspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa, Ont.
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston. National Shawmut Bank. Paris, Credit Lyonnais.

The Molsons Bank

112th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

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

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 19th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 28th August, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 1st day of October next to the Proprietors of shares registered in the Dominion of Canada.
 The Dividend will be payable at the rate of exchange current on the 1st day of October 1908, to be fixed by the Managers.
 No transfers can be made between the 17th inst. and the 1st proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C., 1st September, 1908.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR 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.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Char e town and Summerside.
Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacobs, Toronto King St. and Dundas St., Welland, Woodstock.
Quebec—Montreal New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

BRANCHES:

Alisa Craig	Brechin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street,
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sta
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor Yonge & Charles
				Sts., Toronto.

BANKERS

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

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up . . . \$1,559,700.00
 Reserve Fund 1,821,602.60

DIRECTORS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 73

Notice is Hereby Given

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

Monday, the 2nd day of November next

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd September, 1908.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch:
 GEO. H. HEES, 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, Haileybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Fakenham, Plantagenet, Portland; Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

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

SASKATCHEWAN.—Arcoia, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch, Scott, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

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

By order of the Board,

E. L. PEASE,

General Manager.

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

Traders Bank of Canada

DIVIDEND NO. 50.

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

The First Day of October Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, Aug. 25th, 1908.

The Merchants Bank of Canada

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

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

Ontario
 Acton Elgin Ingersoll Oakville Tara
 Alvington Elora Kincardine Orillia Thamesville
 Athens Fort William Kinross Orillia Tilbury
 Belleville Finch Kingston Ottawa Toronto
 Berlin Galt Lansdowne Owen Sound Walkerton
 Bothwell Gananoque Leamington Perth Prescott
 Brampton Glencoe Little Current Preston Watford
 Chatham Gore Bay Lucan London Westport
 Chesley Georgetown Markdale Renfrew West Lorne
 Creemore Hamilton Meaford St. George Windsor
 Chataworth Delta Mildmay Stratford Williamstown
 Eganville Hespeler Mitchell St. Thomas Yarker
 Napane

Quebec
 Montreal (Head Office) St. James St. Beauharnois
 " 125 St. Catherine St. E. Lachine
 " 320 St. Catherine St. W. Quebec
 " 1330 St. Lawrence Blvd. St. Sauveur
 " Ville St. Louis Shawville

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

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

Saskatchewan
 Aroola Gainsboro Melville Oxbow Vancouver
 Carnduff Maple Creek Whitewood 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. B. PATTERSON, Manager.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N. B.
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The
 Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of
 Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
 of the Bank of Montreal.

THE DOMINION BANK

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
 Capital Paid-up.....\$1,500,000
 Rest.....\$1,175,000
DIRECTORS
 ROBERTSON, PRESIDENT. Wm. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
 A. E. JONES W. M. P. WEBSTER
Head Office, Halifax, N. S.
 E. L. THORNE, GENERAL MANAGER,
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER,
 A. D. McRAE, SUPERINTENDENT OF BRANCHES,
 W. C. HARVEY, INSPECTOR.
BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington
 Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,
 Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
 ness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou,
 Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,
 Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-
 mouth.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
 First National Bank, Boston

Bank of Hamilton.

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

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

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

Branches
ONTARIO Hamilton
 Ancaster " North E'd Br Ripley
 Atwood " Deering Br. Selkirk
 Beamsville " East End Br. Simcoe
 Berlin " West End Br. Southampton
 Blyth Jarvis
 Brantford Listowel
 " East End Br. Lucknow
 Chesley Midland
 Delhi Milton
 Dundas Milverton
 Dundas Mitchell
 Dumville Moorefield
 Fordwich New Hamburg
 Georgetown Neustadt
 Gorrie Niagara Falls
 Grimsby Niagara Falls S.
 Hagersville Orangeville
 Owen Sound
 Palmerston
 Port Elgin
 Port Rowan
 Princeton
 " Deering Br. Selkirk
 " East End Br. Simcoe
 " West End Br. Southampton
 Toronto " College & Os-
 " Queen and
 " Spadina
 " Yonge and
 " Gould
 West Toronto
 Wingham
 Wroxeter
 Winlock
 " Princess St. Br.
ALBERTA
 Edmonton
 Nanton
 St. Albert
SASKATCHEWAN
 Abernethy
 Battleford
 Brownlee
 Carievale
 Cheron
 Francis
 Melfort
 Moose Jaw
 Mortlach
 Saskatoon
 Tuxford
BRITISH COLUMBIA
 Fernie
 Kamloops
 Salmon Arm
 Vancouver
 " Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-
 cago—Continental National Bank and First National Bank. Detroit—Old Detroit
 National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National
 Bank. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank.
 Minneapolis—Security National Bank. Kansas City—National Bank of Commerce.
 Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital..\$1,000,000
 Subscribed Capital... 555,000
 Paid-up Capital..... 555,000
 Rest Account..... 300,000
Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMillan, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little
 Britain, Midland, New Hamburg, Paisley, Penetanguishene, Fort Perry, Pickering, Peffer-
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

INCORPORATED IN 1860
 Capital Authorized - - \$2,000,000 00
 Capital paid up - - - 1,800,000 00
 Reserve Fund - - - 900,000 00
 Profit and Loss Account 52,584 03
 We pay in interest 4 TIMES A YEAR at our
 40 BRANCHES.
 DEPOSITS from \$1.00 are accepted.
 Interest allowed from the day of the deposit.
 We have correspondents throughout the world ;
 our travellers' cheques are payable at par by them.
 Transfers, collections, payments, commercial
 credits and investments are effectuated through Eur-
 ope, United States and Canada at the lowest rates.
 By the opening of a branch in Paris (RUE
 BOUDREAU, 7, SQUARE DE L'OPERA) we
 can offer exceptional advantages to the travellers in
 Europe.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 103.
 Notice is hereby given that a Dividend at the rate of eight per
 cent. per annum upon the paid-up Capital Stock of this Bank has
 been declared for the quarter ending September 30th, 1908, and that
 the same will be payable at the Head Office and branches on and after
1st day of October next.
 The Transfer Books will be closed from the 15th to the 30th
 September, both days inclusive.
 By order of the Board,
 J. MACKINNON,
 General Manager.
 Sherbrooke, September 1st, 1908.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President

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

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

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,427,842.48.
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. Edwin C. Whitney. Denis Murphy.
 George H. Perley, M.P. D. M. Finnie Asst. Gen. Mgr.
 George Burn, General Manager. Inspectors.—C.G. Pennock, W. Duthie.
Sixty-Six Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world.
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital - - - - - \$725,000.
 Rest and Undivided Profits over \$1,250,000.
 Branches in New Brunswick Nova Scotia and Prince Edward Island.
 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.
 Col. James Munro, President.
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.
LONDON COMMITTEE:
 Rt. Hon. Viscount Templeton,
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
 W. R. Travers, 2nd Vice-President and General Manager.
BRANCHES:
 Arkova, Camden East, Kinmount, Pontypool, Trenton,
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,
 Belleville, Dashwood, Millbank, Southampton, Williamstown,
 Bethany, Fingal, Milton, Springfield, Zephyr,
 Brucefield, Hillsdale, Norval, Stayner,
 Burgessville, Kerwood, Philipsville, Stouffville,
Sub-Branches:
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.
CORRESPONDENTS:
 London and Westminster Bank Limited, London, England. The Merchants
 National Bank, New York U.S.A., The Corn Exchange National Bank,
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,
 Berlin, Germany.
Transacts a general Banking Business. Exchanges bought and sold.
Letters of Credit issued on Foreign Countries. Interest allowed on
deposits of \$1. and upwards, compounded four times a year.

THE METROPOLITAN BANK.

CAPITAL PAID-UP - - - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS) - - - - - \$1,241,532.26
 S. J. MOORE, President. Head Office: TORONTO, CANADA
 W. D. ROSS, Gen. Manager.
 Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000
Head Office - - - - - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STERLING BANK

OF CANADA
 Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.
 Capital - - - - - \$2,500,000 00
 Assets, over - - - - - 3,284,000 00
 Income for 1907 over 3,299,000 00
Head Office TORONTO, ONT.
 Hon. GEORGE A. COX, President.
 W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
 Vice-President General Manager Secretary

EMBEZZLEMENT

COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.
 WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars
J. E. ROBERTS, General Manager
TORONTO

DEBENTURES

4 ¹⁰/₂ %
 Interest coupons payable half yearly. Backed up by First Mortgages on Productive Real Estate.
 Write for Fifteenth Annual Report.

THE PEOPLES BUILDING & LOAN ASSOCIATION,

Head Office: The Peoples Bldg., LONDON, - Ont.
 After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at **FOUR PER CENT.** per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of from one to five years.

Interest is computed from the date on which the money is received.

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

A miniature Specimen Debenture, with interest Coupons attached, will be forwarded on application.

CANADA PERMANENT Mortgage Corporation
Toronto Street, Toronto

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

NATIONAL TRUST COMPANY, LIMITED

18-22 King St. East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTOR:
RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS
Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

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

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

WALTER GILLESPIE, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$723,000
Total Liabilities \$2,144,668 Total Assets \$4,139,025

4% Debentures Per Annum issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

The Hamilton Provident and Loan Society

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

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

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

UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG
Coel B. Smith J. G. G. Kerry W. G. Chace

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.

SIR H. MONTAGU ALLAN
 R. B. ANGUS DAVID MORRICE
 E. S. CLOUSTON SIR W. C. MACDONALD
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 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

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

SAVINGS ACCOUNTS 4%

Interest allowed at 4 PER CENT. per annum, compounded quarterly, and computed on the daily balances. Accounts subject to check withdrawal.

THE TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.
 Established 1897

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

JAMES J. WARREN,
 Managing Director.

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

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

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

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 300,000 00
 Assets 2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

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A Healthy Sign

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

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

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



Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at ½ per cent. rate.

MURRAY'S INTEREST TABLES
 PRICE \$10.00 2

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

FOR INSURANCE MEN

The Insurance Section of the Monetary Times has been enlarged and strengthened. It is of value to insurance interests—life, accident, casualty, fire and marine. The weekly fire record, under the caption, "Some Recent Fires," is one of the most complete of its kind. Special arrangements have been made also to secure prompt and accurate supplementary data regarding fires previously reported. On such lines is the Insurance section conducted. Its service is of use to all insurance men.

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

H. H. MILLER, Hanover.

The season is rapidly approaching when Lloyd's will assert its autocratic rule on the St. Lawrence route to the possible disconcertment of shipowners who have to suffer a large share of their profits to pass to the corporation's members for protection against the perils of navigation. The fact which presents itself with unfailing regularity as the autumn gives place to winter, invests with a certain closeness of interest the controversy over what may be described as the American revolt against Lloyd's. It is alleged that in some of its transactions the institution is a mere outlaw and that merchants dealing with its representatives are dealing with a sign-board and nothing more. The conclusion that may be safely drawn from the controversy is that although much mud may be thrown it is hardly likely to greatly soil a concern which has probably done more than any other to open the world to commerce and which despite possible faults has a marvellous record.—Montreal Herald.

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



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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
 MONTREAL

ÆMILIUS JARVIS & Co.

MEMBERS TORONTO STOCK EXCHANGE
 16 JORDAN ST. TORONTO, ONT. 8 PRINCES ST., LONDON, ENG.
STOCKS AND BONDS

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

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

COUNCIL 1907-8.

Officers:

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

Past Presidents:

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

Elected by Ballot:

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

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

RAILROAD EARNINGS.

	Week ending.	1907.	1908.	Change.
C.P.R.	Sept. 21	\$1,426,000	\$1,471,000	+ \$45,000
G.T.R.	Sept. 21	954,441	854,503	— 99,148
T. & N. O.	Sept. 14	17,000	18,500	+ 1,500
Montreal Street	Sept. 19	74,350	73,230	— 1,120
Toronto Street	Sept. 19	70,883	70,905	+ 22

TRADE AND COMMERCE NOTES.

Messrs. Farnmouth & Jardine, Liverpool, report arrivals from British North America during August were 23,139 tons register, against 39,047 tons register during the corresponding month last year. The trade continued dull, and there was little change in value or improvement in the demand. The arrivals were again fairly moderate, but the consumption was disappointing, and stocks all round were ample. Values generally have been maintained, with latterly rather a firmer tone for some of the leading articles.

Mr. Alfred C. H. Froemcke has been appointed Canadian agent of the German Lloyd Marine and Insurance Company, of Berlin, Germany. Mr. Froemcke is well known in the mercantile circles of Montreal, where he has resided for a number of years, closely identified with the export trade and as a member of the Montreal Board of Trade.

Printing

that creates favourable impression—a hobby with us.

¶ If your letter be written on poorly gotten up stationery, the cheap kind, it will not have the attention you desire it should. Your house will be judged from the style of your business stationery. You know that.

¶ We want to prove without shadow of a doubt that our work excels. Our reputation for good work dates back over forty years. Test it.

We specialize on catalogue work.

THE MONETARY TIMES
 62 Church Street, TORONTO

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

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

Head Office **TRADERS BANK BLDG.**
 C. E. CORBOLD, Manager, TORONTO.

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

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

Established 1849.

ACCIDENTS
 INSURANCE AGAINST
 Of all Kinds, and Diseases.
 FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.

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

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

Mr. E. H. S. Flood, Trade Commissioner at Barbadoes, writes that Canadian manufacturers and dealers in provisions and breadstuffs have an opportunity to increase their trade in the Leeward Islands. "There is a strong Canadian feeling developed here, and an effort is being made by the legislature to induce the different islands to agree to such a rearrangement of the tariff as will give Canada the benefit of a scale of preferential duties. The friendly sentiment now existing should induce Canadians to push for a greater share of the trade."

Forty-five billions tons of coal, included in the greatest coalfields in western North America, will be available as soon as railroad extensions now in progress tapping the Crow's Nest Pass region are completed.

The Monetary Times

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

Vol. 42—No. 13.

Toronto, Canada, September 26th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain .		United States and other Countries .	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

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

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

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

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

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

BRANDON, MANITOBA.

The struggle for existence makes man busy. He must think continually of the future. The past is shoved into dusty pigeon holes. Thus, few will stand at a street corner to ponder over the past of their city. As the people of Brandon—the centre of Western enterprise, they call it—daily spin the wheels of commerce, seldom they think of their city's growth story. Every day they tread down more Brandon history.

A quarter of a century ago, a single shack marked the site where now stands this community. It is easy to talk of rapid development, especially if you live in a city whose first men know something of figures faint in distant chronicles. The value of twenty-five years is elastic. It takes some men that time to learn some kind of a mission is in this world for them. It has taken Brandon that time only to evolve from prairie land to a city whose municipal securities are held by the best financial houses in Canada. Then, Nature's feathered and four-footed family were practically the only witnesses of the Red River carts making their way afar, in single file; now, a commercial centre which has done things, and one that will do better.

Take a glimpse at its early days. If, in London, in old days, you had mentioned Manitoba, it was associated with woolly west novels and man-eating Indians. Ignorance plays on the imagination. Manitoba and its cities to-day, Western Canada generally, the Dominion as a whole, command respect in the world's metropolis and elsewhere. For those who must needs have the adventurous sentiment of scalps, it may be mentioned that the Indians might be found around Brandon way, in full paint, less than thirty years back. Upon the undulating

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ground west of the city, the Sioux and others periodically pow-wowed in the early eighties. Their drum-beating—they knew it not—meant their final exit from anything that counts now. It heralded, too, the on-coming of civilization and all its significance. There is some sympathy for those who knew our country years before we were born.

Later, the pioneer begun to play an important role. Scattered here and there, before 1884, could be seen men who, perhaps, blessed with an extra sense, knew more or less that one day the locomotive would waken Brandon babies in the early morn, that the sod of the district would be turned, that Manitoba wheat would change the tone of the world's markets. They were men who took a chance. To some it meant a broken heart; to others, fortune. But to most Brandon owes a debt it cannot repay. The pioneer sees to his own recompense. The act of carving a career through prairie is some reward. A home unfettered, true freedom, is worth some lost flesh and acquired skin wrinkles.

Canvas came to Brandon before bricks; tents are temporary homes. Twenty-six years ago, Adamson, the original squatter on the site of the city, gave up his claim to the Canadian Pacific Railway. In return he received twenty-five thousand dollars. Adamson was the embryo of Brandon. He probably thought little about that. The Canadian Pacific Railway was willing to put up a quarter of a hundred thousand for the site. Which only proves how a foreseeing railway syndicate can help make, for a few dollars, cities for themselves and others. The railway had faith in the future—a sentiment which pays dividends. If you walk along Rosser Avenue to-day, with twenty-five thousand dollars in your pocket, and a desire to get a chunk of Brandon real estate, you might be able to get twenty-five feet frontage there. Much reflection is there in the three-chaptered story of twenty-fives—years, dollars, and feet frontage.

The advent of the railroad meant all that was good for the city. The Assiniboine, in the eighties, did the work which later was done by the rail track. The steel

of the Canadian Pacific did not wriggle into Brandon until the fall of 1881. Inland water transportation will likely figure in commercial life for centuries to come. But wherever engineers can bore through mountains and bridge over rivers, navigation will take second place. When the Canadian Pacific's trains regularly drew into this Manitoba spot, the freight rate from Winnipeg was halved. The Assiniboine steamers were relegated to the junk heap, so far as commerce was concerned. They may have had a better fate if facts count much in this case. The river and its craft play no longer an important role in the city's development.

Statistics? Anyone will give them to you, as you receive Brandon hospitality, as you gaze upon a hustling crowd, which does the eyesight good. The Canadian is a born statistician. Along the Brandon business streets one may learn how many acres of wheat were grown in the Province last year, how many within a radius of seventy miles of the city.

Twelve thousand people are helping to make beat faster its commercial pulse. Within a few weeks, the Grand Trunk Pacific will make the fourth road to enter the city. Brandon cannot help becoming a distributing centre in Western Canada. It is near Winnipeg; but not near enough for petty jealousy. Neither will its proximity to the Western metropolis affect the manufacturing possibilities of Brandon. Seven years ago the city's manufacturing output represented \$541,327. Two years ago the figures were \$2,000,000 and more—a gain of some three hundred per cent. This is an index to what is coming.

Brandon rightly refuses to bonus prospective manufacturers. Anyone who likes to share its good things must also help bear the burden of civic responsibility—a good policy. Brandon cannot afford to give things away. It need have no apprehension of the future. In runs out into history as a straight line.

OF THE CANADIAN NORTHERN.

A London journal not so long ago stated that when Canadian railroads are mentioned in the world's metropolis, the Canadian Pacific and the Grand Trunk are usually associated with such mention. The omission of the Canadian Northern is curious. An average of 327 miles of track per year is the rate of growth of this progressive transportation company. In other words, it has added 1,638 miles in the period mentioned. Although during the early part of this year, the company's earnings showed decreases, an experience common to all American railroads, last year's figures compared with those of, say, four years ago, exhibit a large increase. In 1907, the gross earnings were \$8,350,198; in 1903 they were \$2,449,579, a gain of nearly six million dollars, or 240.8 per cent. The operating expenses in the same period increased, roughly, from one to five million dollars, a gain of more than three and a half millions, or 241.4 per cent. It will be observed that the operating expenses increased to a fairly large extent; but the increase of surplus in the period mentioned was \$820,624, a good margin.

The company's rail extensions, actual and proposed, might lead one to question the wisdom of an unusually forward policy—that is, when compared with revenue growth. The fact that the Dominion Government and the Manitoba Government have guaranteed the major part of the Canadian Northern's bonds and debenture stock, coupled with the fact that the company possesses a surplus of nearly seven million dollars in its land grant account, would indicate that the general growth of the road has not been too fast, safety at the same time considered. Deferred payments due on land sales amount to nearly \$5,000,000, and there are more than a million and a half acres of land still unsold in Manitoba and Saskatchewan. Their value is naturally more or less problematical, but it is continually increasing.

The Canadian Northern is a road in which the personal factor counts for much. Both Messrs. Mackenzie and Mann have the knack of recognizing the inevitable long before it turns the corner. This, in railroad building, makes for prosperity and dividends.

FIRE INSURANCE AND ITS PART.

When the towns of Haileybury, Ontario; Three Rivers, Quebec; and Fernie, British Columbia, went up as a sacrifice to the flames, something happened which was classed as heroic. Upon the burning embers, almost, new towns were built. Men said this was the spirit of Canada. The chief lesson was practically overlooked. If one had asked the average man his reflections concerning the terrible wake of the conflagrations, he would have replied: "The buildings are mostly insured." Which is very true.

The fundamental principle of fire insurance seems to be forgotten in the excitement incident to the flames' devastation. Fire insurance buys ashes. But it can do nothing with them. It leaves them ashes and nothing more. In them, it plants a monetary seed. Therefrom comes a crop of factories and stores and dwellings. The creation of something out of nothing is not the mission of fire insurance. There is no magician's art in the building up of new cities with its aid. It has not the power of conservation or saving.

One of the best-drawn analogies in relation to fire insurance was given to the Chicago University students some years ago. "As the air is ceaselessly gathering up minute particles of water from the earth's surface, to hold in trust until condensation forces it to re-deliver its aqueous hoard, so fire insurance is ceaselessly gathering from city, village, hamlet and farm its tribute, atom by atom, to hold in trust until conflagration shall compel it to refund its hoarded indemnity." But there is a vital difference in the two. In the transformation of water into cloud, and vice versa, there is little or no loss. In the case of fire insurance, that which is burned cannot be replaced; fresh capital is needed.

The importance of fire insurance to the community is undervalued. Ask the everyday business man whether he has read the clauses contained in his policy. The reply will frequently be, "No." The house mortgage, the fidelity bond, indeed almost any contract usually is carefully perused before a signature is appended or business is transacted. For some unaccountable reason, the insurance policy is treated differently. Nine times out of ten it is pigeonholed with scarcely a glance at its contents. When premises are visited by fire, the policyholder, often for the first time, reads the policy. Then he files objections. In other words, he desires to make his contract after the event instead of before.

The judicial mind has been much exercised over the fire insurance contract, which has figured in courts time and again. Only recently an example of difference of high opinions was given. One court held the insurance companies free from claim in connection with the fires arising from the earthquake at Kingston, Jamaica. Another court held them liable. As a matter of fact the fire insurance policy has been reduced to simplicity. It is not the creation of one Legislature, of one mind, or of any particular organization. No other document has compressed within it so many clearly expressed conditions and of a wide scope, in so few words as the fire insurance policy. It contains something like one thousand words. In the ordinary trust deed, there are twice as many. The policy is practically universal; the business of insurance has been reduced to an almost common plane. Competition, too, has bred fairness and prompt payment on the part of all companies with any kind of reputation.

The fact that the insurance company co-operates with the business man to prevent loss by fire should not create carelessness on the part of a community. Fire-

fighting appliances in America have a far more business-like appearance than, for instance, in Europe. On the other hand, the means for fire prevention on this continent are far from being sufficiently up-to-date. Frequently in these columns statistics have been printed showing the enormous waste by fire every year in Canada and the United States. Something like twelve million dollars every month is the sum taken out of the economic world by the Fire Fiend. These twelve millions dollars, for the best part, are supplied again by the fire insurance companies. The fact remains, though, that twelve million dollars of capital has been destroyed.

The harm wrought by fire cannot be hidden or discounted by fire insurance payments. Ashes take the place of factories. The damage apparent alone totals up to millions. To this must be added the loss of time, which means loss of wages and loss of output, and so on. If the people as a whole once awakened to the importance of the question of fire waste, and to the true significance of the fire insurance company's role, an unmistakable step to the betterment of the general welfare will have been taken.

EDITORIAL NOTES.

In times of depression, one almost wishes the hands on the clock dial would move as quickly as that on the elevator dial.

* * * *

Respect for the law makes capital safe. A holding in awe of the Vision of Justice attracts new capital. If life is held lightly, criminals, amateur and professional, will not respect property. Capital will find new channels. Half a dozen hardened miscreants have escaped from a goal in Canada. There have been bank robberies innumerable, train hold-ups, and even a return almost to the pirate days of old. Capital is taking particular notice. The police may do likewise.

* * * *

One of the first acquirements of the junior bank clerk should be the art of regarding large sums of money as so much of a commodity. If money is thus handled, business thoughts being the first consideration, it will possess no attraction to the might-be thief. When the clerk begins to speculate as to what could be done with this amount, what might be purchased with that amount, dishonesty is likely taking seed. Think only, "This money belongs to someone else." Then think no more of it, except in relation to duty. However cunning the embryo bank thief may think himself, justice and conscience will finally round him into a bad corner. A pity it is that a bright and meritorious career should be damned by the results of that first thought, "If this money were mine —."

* * * *

Although the country has recovered just as well as had been expected from the recent trade depression, the outlook for the winter is far from reassuring. While from a variety of reasons, notably the more stringent immigration regulations now in force, the number of persons arriving in this country during the past season was considerably restricted, substantial additions have been made to the labor ranks. There is thus no reason to suppose that the claimants for employment will be any less than last year, nor, it is to be feared, that the demand for labor will be any greater. Even in prosperous years, the winter brings a problem to Canada that is hard to face; in times such as these, it is accentuated manifold. But the day may come when the frost's sting will lose much of its terror.

* * * *

The Americans are making up in the North-West. In population, acreage held and stock owned they head the list in the immigrant returns for 1906. Over sixteen thousand farmers from across the border had settled on the land up to the end of that year, holding between

them 4,600,000 odd acres. On an average their farms consisted of over 282 acres. The American farmer, as has been frequently remarked, is of the type that is wanted. He brings with him wealth and a knowledge of the most up-to-date methods of farming. One of the reasons assigned for the continued influx from the United States is that in very many parts the soil there has become exhausted, having for many years been robbed of all its richness and receiving nothing in return. It is to be hoped that the American farmer will take better care of our land than he has of his own.

* * * *

In the process of her development, Canada has learned many lessons from her own experiences. The pioneers of the early days did not set out with text-books of nation-building under their arms. Their methods were rough and crude, but they were the best adapted for the necessities of the case. To-day, the stage has gradually been reached when, if the bright dreams of the future are to be realized, the higher appliances of art and science must be brought into action. Primarily an agricultural country, Canada has ambitions and possibilities in another direction. Large quantities of foreign manufactured goods are imported every year to the detriment of native industries. Much material is here; what is lacking is the knowledge how properly to utilize it. This means education, and education of a technical kind. Not until it has been supplied will the foreign competitor be successfully fought. The suggestion of the Manufacturers' Association that a committee on industrial education be appointed to visit Europe and the United States to study what is being done there is an important one. The cost would probably not exceed \$25,000. Compared with the great and lasting benefits that would likely accrue, this is a small matter. For if Canada is ever to take a place among the manufacturing nations of the world, a right start must be made at the right end.

CANADA AND THE AUSTRALIAN MARKETS.

That Australia offers a very considerable market for Canadian goods cannot be questioned, but the trade between the two countries does not make the progress that it might do. An explanation for this is suggested by Mr. J. S. Larke, Canadian Trade Commissioner at Sydney, N.S.W., in the last issue to hand of the Weekly Report. He writes: "It is more difficult to sell Canadian goods to-day than it was ten years ago. I have endeavored to get firms interested on behalf of two Canadian exporting houses. One firm wrote that he would not communicate with Canadian houses, as he, unfortunately, had had experience of the uselessness of so doing. Another, a prominent manufacturers' agent, who was very desirous a few years ago of taking on Canadian lines, stated that he did not care to touch Canadian trade. He had been so disappointed in what he had tried to do through the mistakes made in shipping and failure to meet conditions or even to reply to correspondence, that he did not wish for any further experience. The business is here to be done, not in all line, but in very many lines, but Canadian manufacturers, in most instances, must either come out and study the market themselves, or send a thoroughly competent representative with sufficient power to meet the conditions he finds."

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1908—40 PAGES—\$2.00

After November 1st all renewal and new subscriptions to the Monetary Times will be at the rate of \$3.00 a year, with postage added to foreign countries

Present subscribers can however renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by November 1st two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXXIV.

There must be a large amount of trust reposed in the general manager. That cannot be obviated very well. A board of directors that meets but twice or thrice a week for a couple or three hours at a time cannot thereby acquire the knowledge necessary for thoroughly checking or supervising the executive manager in all that he does.

As already mentioned, the larger and more important banks have found that the work of the head office requires the employment of a high officer as assistant or lieutenant to the general manager; and this officer's position is strong enough to enable him to interpose an effective check on any disposition of the chief to misuse the bank's funds.

Where such a safeguard does not exist it has been thought advisable by some banks to have a special officer appointed to represent the board, and whose duty it is to follow the course of the active management, and to assure or certify to the directors that with the bank all is as the general manager says or claims.

Liquidation of Failed Banks.

As the series of articles opened with a description of the proceedings necessary in the organization of a new bank and its commencement in business, it will be concluded with a description of the process prescribed for winding up or liquidating a bank that confesses incompetency or insolvency.

The Bank Act Amendment Act of 1900 says, Section 24: "The Canadian Bankers' Association, incorporated by Act passed during the present session of Parliament, shall if a bank suspends payment in specie or Dominion notes of any of its liabilities as they accrue, forthwith appoint some competent person (hereinafter referred to as the curator) to supervise the affairs of such bank; and the Association may at any time remove the curator, and may appoint another person to act in his stead."

Functions of the Curator.

The curator's powers and duties are thus defined: "The curator shall assume supervision of the affairs of the bank, and all necessary arrangements for the payment of the notes of the bank issued for circulation then outstanding and in circulation shall be made under his supervision; and generally he shall have all powers and shall take all steps and do all things necessary or expedient to protect the rights and interests of the creditors and shareholders of the bank, and to conserve and ensure the proper disposition according to law of the assets of the bank, and for the purpose aforesaid he shall have full and free access to all books, accounts, documents and papers of the bank; and the curator shall continue to supervise the affairs of the bank until he is removed from office, or until the bank resumes business, or until a liquidator is duly appointed to wind up the business of the bank."

To keep a bank going the owners have got to do two things: observe the law of the land and meet all the bank's liabilities "as they accrue" in specie or Dominion notes. If the law of the land, as regards banking, is violated, the bank will be liable to have its charter revoked, and if it fails to meet its liabilities as they accrue, that is "suspension."

BANKING AND FINANCIAL.

Telephone of Canada have declared a quarterly dividend of 2 per cent., payable October 15th.

The Ogilvie Milling Company has declared a half-yearly dividend on the common stock of 3½ per cent.

Montreal Steel have declared a quarterly dividend of 1¼ per cent. on the preferred stock, payable October 8th.

The capital stock of the Alberta Portland Cement Company has been decreased from \$1,000,000 to \$500,000.

A branch of the Quebec Bank has been opened at Farnham, Que., and a sub-agency (to Victoriaville), at Stanfold, Que.

The Britannia Smelting Company will apply for an order-in-council changing their name to the Britannia Mining and Smelting Company.

The regular quarterly 3 per cent. dividend has been declared on Trethewey stock, payable October 1st, to holders of record, September 15th.

The Canadian Salt Company have declared their regular quarterly dividend of 2 per cent., payable October 1st, to shareholders of record September 25th.

The Nelson-Thomas Lumber Company, of Minnesota, have obtained a license to do business within the Province of Manitoba. The manager is R. J. Piper, Killarney.

The Bank of British North America have purchased the Alexander Block on Eighth Avenue, Calgary, Alta., which will be remodelled and used by the bank as permanent quarters.

La Banque Nationale has opened a branch at East Broughton, Que., under the management of Mr. Tancrede Garant, formerly accountant at the Roberval branch.

The regular quarterly dividend of 1¼ per cent. on Carter-Crume Company preferred stock has been declared by the directors for the quarter ending September 30th.

The head office of the Grace Mining Company has been changed from Ridgeway, Ont., to Fort Erie, Ont. The number of directors of the company has been increased from five to eleven.

The shareholders of the Hamilton Gaslight Company have received notices stating that the dividend, which was passed on September 1st, would not be paid until next March. The directors deem that the wisest course in view of the introduction of natural gas in Hamilton.

It is said that dissatisfied shareholders of the Ontario Bank are talking of sending a deputation to Ottawa for the purpose of complaining to the Government as to the manner in which the liquidation of the bank is being carried on. It is also suggested that a sinking fund be established to finance the prosecution of the directors.

The gross earnings of the Montreal Engineering Company, Limited, last month were \$10,279, and net earnings, \$4,016; an increase of \$619. For the eight months to August 31st, net earnings have been \$34,268 as compared with \$25,548 in the corresponding period of 1907.

J. A. C. Evans, of Barrie, Ont., is suing the Union Bank of Canada to set aside an alleged subscription for fifteen shares of stock in Shortells, Limited, as having been obtained by fraud and fraudulent representation, which subscription was assigned to and is now held by the defendant, and for a return of all moneys paid on said subscription, with interest, and for an injunction.

BANK OF ST. HYACINTHE.

It now seems reasonably certain that the proposals for the reorganization of the Banque de St. Hyacinthe will come to naught. The provisions of the Banking Act, calling for a resumption of specie payments within ninety days, have not been complied with, the term having expired on Monday last. The resumption of these payments apparently involved a greater sum than was readily available or than those who were anxious to remain in business were prepared to become responsible for, the result being that the liquidation will continue as previously. Depositors will be paid in full.

ONTARIO BANK.

We cannot print the letter received from "Shareholder" regarding Ontario Bank affairs. Our invariable rule is that anonymous communications shall not appear in these columns.

MONEY AND THRIFT.

Figures Relating to the World's Currency and Regard for the Saving Habit.

In 1900, Mulhall estimated the world's banking power at \$15,985,000,000, the United States being credited with \$5,150,000,000 of this amount. Since that year, the banking power of the United States has increased to the extent of \$12,674,000,000 or over 246.1 per cent.; that of the other countries, \$16,199,200,000, or 149.5 per cent.; and the combined banking power, \$28,874,000,000, or 180.6 per cent. These figures are from the voluminous report of the United States Comptroller of the Currency for 1907.

From the same source we learn that at the close of the previous year the world's stock of money was \$14,281,100,000, divided as follows:—Gold, \$6,888,000,000, silver (full and limited tender), \$3,760,200,000, uncovered paper currency, \$4,132,000,000. Eighty-two per cent. of the gold, that is \$5,588,900,000, was held by eight countries of the globe in the order named: United States, \$1,593,300,000; Germany, \$1,030,000,000; Russia, \$939,400,000; France, \$926,400,000; United Kingdom, \$486,700,000; Austria-Hungary, \$306,400,000; Italy, \$215,500,000; Spain, \$90,900,000.

India's Large Supplies.

The United States also held the greatest amount of silver, followed by France, Germany, Spain, United Kingdom, Austria-Hungary, Russia, and Italy. As regards uncovered paper currency, the order was: United States, France, Germany, Italy, Austria-Hungary, United Kingdom, Spain.

Outside of these countries, India had the largest stock of gold, namely \$337,000,000, followed by Argentine with \$102,700,000. The stock of gold in Japan was \$80,100,000. Exclusive of the United States, the largest stock of silver was in India, namely, \$603,000,000.

The per capita of gold, \$23.57, and of all money \$40.88, was the greatest in France, followed with the United States with \$18.66 of gold to \$33.99 of all money. Germany is third on the list with \$17 and \$25.03.

Banking Resources Compared.

A comparative statement of the banking resources of the principal countries is interesting. On June 30th, 1907, there were 150 different banks in the United Kingdom, with a total of 10,469 branches. Of these, 54 banks with 4,827 branches were in England and Wales, 10 banks with 1,051 branches were in Scotland, and 8 banks with 612 branches in Ireland. The Isle of Man had two banks with eight branches. Again, 32 of the total number of banks were Colonial joint-stock concerns with London offices, and 30 foreign. The aggregate capital stock represented \$1,008,911,785, the resources amounting in all to \$10,606,997,730.

Canada's banking resources at the end of September 1907, are given as \$961,240,233. The assets of the 22 banks of Australia in June 1907 totalled \$199,510,307, of which \$118,741,883 represented loans and discounts.

The Mexican banks' resources were \$716,511,681, and those of Japan \$805,574,181. The resources of the Bank of France and its branches were \$1,131,441,210; and of the Imperial Bank of Russia, \$934,805,000. The figures for Switzerland and Sweden are \$448,394,046 and \$606,163,739 respectively.

How the Nations Save.

As illustrating the distribution of wealth, and as an index to the thrift of the various nations, the following table, showing the deposits in postal and other savings banks, and other relative data at various dates in the period 1904-1906, is instructive:—

Country	Amount	Average deposit per depositor	Average deposit per inhabitant
Denmark	\$ 212,990,390	\$160.98	\$86.26
Switzerland	193,000,000	148.46	62.20
Oceania	237,305,271	158.16	47.61
Germany	2,831,333,000	163.71	46.66
Norway	100,250,602	126.85	43.38
United Kingdom	1,017,126,458	84.10	23.30
France	898,376,625	74.03	22.88
Belgium	151,640,983	65.69	21.19
Hungary	370,944,925	239.84	19.19
Canada	63,741,650	293.07	11.14
Italy	233,735,421	35.71	6.96
Russia	533,346,000	94.13	3.67
Spain	54,799,182	131.98	2.90
Japan	75,966,732	6.05	1.57
British India	45,296,741	40.69	.20

Japan Grows Thriftier.

Europe, with its large savings, does not show the highest average of depositors per 1,000 inhabitants, Australia having twice as many, namely 301 against 166, as well as more rapid growth. Outside of Europe, savings banks seems to be developing to a considerable extent in Anglo-

Saxon countries only. On the two American continents, they exist, outside of the United States, mainly in the British Colonies; and the same is true of the continent of Africa. But one notable exception is Japan, which has more savings bank depositors even than the United States. The average number per 1,000 is 200, the increase in every year being 22 per 1,000.

AUGUST BANK STATEMENT.

The bank statement for August shows a further strengthening of the position of the banks, who are now in excellent shape for the movement of the crops. With a heavy increase in the deposit accounts and a continued curtailment of discounts, a more even and more desirable balance between these items has been established. The former aggregated \$656,000,000—the highest attained during any previous month of the year—and the latter \$644,000,000, the difference being just over \$12,000,000. A year ago the difference in favor of loans was over \$73,000,000.

The following are the principal changes of the month:—

Circulation	.....	+\$ 3,692,642
Deposits on demand	.....	+\$11,155,839
Deposits after notice	.....	+\$ 4,517,339
Deposits elsewhere	.....	-\$ 1,815,520
Current loans in Canada	.....	-\$ 7,286,264
Current loans elsewhere	.....	+\$ 576,721
Call loans in Canada	.....	-\$ 955,595
Call loans elsewhere	.....	+\$ 7,848,037

The paid-up capital of the banks last month was \$96,094,841, and the note circulation \$70,661,938, constituting a new high record for the year. This leaves a margin for enlargement, over and above the emergency circulation, of \$25,000,000. The increase of three and a half million odd during August is mainly the effect of large gold shipments. The large decrease in the amount of domestic loans is more than counterbalanced by the increase in call loans elsewhere. The total discounts last month were, in fact, just \$188,899 more than in July.

ANNUAL MEETINGS.

Company.	Date	Time.	Place.
Ottawa Terminal Ry.	Sept. 29	12.45 p.m.	Ottawa.
Can. Atlantic Transit	" 29	12.30 p.m.	Ottawa.
Canada Atlantic Ry..	" 29	noon	Ottawa.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with September 26th, 1907, September 17th, and September 24th, 1908, with percentage, increase or decrease over 1907:—

	Sept. 26,'07.	Sept. 17,'08.	Sept. 24,'08.	Change.
Montreal	\$30,361,131	\$30,796,369	\$30,733,874	+ 1.2
Toronto	20,730,094	24,760,742	23,240,750	+12.1
Winnipeg	9,949,180	10,592,739	13,113,220	+31.8
Halifax	1,692,810	1,617,357	1,481,843	-12.4
Hamilton	1,635,533	1,533,641	1,509,907	- 7.6
St. John	1,300,049	1,328,926	1,400,264	+ 7.6
Vancouver	4,374,936	4,129,791	4,376,846	+ .04
Victoria*	1,034,242	1,225,261	1,149,935	+11.1
Quebec	2,061,151	2,025,385	2,310,538	+12.09
Ottawa	3,081,660	3,042,659	3,072,476	- .2
London	1,120,897	1,041,697	1,011,300	- 9.7
Edmonton	728,461	867,350	737,340	+ 1.2
Calgary	1,182,933	1,274,934	1,463,984	+23.7
Total	\$79,253,677	\$84,236,851	\$85,602,277	+ 8.01

*Week ended Tuesday.

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	.....	1/16 discount.
Sterling—60 Days' Sight	.....	9 1/16
" Demand	.....	9 3/8
Cable Transfers	.....	9 7/16
Rates in New York	.....
Sterling—60 Days' Sight	.....	4.8505
" Demand	.....	4.8630
Call Money in Toronto	.....	5-6
Call Money in New York	.....
Bank of England Rate	.....	2 1/2
Open Market Discount Rate in London for Short Bills	.....	1 1/2

DEVELOPMENT OF COBALT.

Production to End of 1907 was Over \$11,500,000, and Nearly \$2,000,000 had been Paid in Dividends.

The report of the Bureau of Mines for 1907, dealing with the cobalt-nickel arsenides and silver deposits of Temiskaming, appears at an opportune moment. The public have again become keenly interested in Cobalt, and are perhaps more appreciative of real facts than they were during the boom days of 1906. The previous edition of this report was issued in February of that year. Since then great changes have taken place in the Cobalt mineral area. The camp has passed the experimental stage; it has become an established fact, and, incidentally, one of the world's leading producers of silver. The present year has been the best in its history. Shipments have increased steadily, and already sufficient ore has been blocked out to keep the camp busy for the coming twelve months.

Up to the end of 1907, the output represented over \$11,500,000. More than 50 per cent. of this was distributed in dividends. This is a unique record. It is one which has unfortunately been tarnished by the frenzied stock gambling that has been carried on in connection with many of the properties. But as Professor Miller remarks in the preface to the report, losses incurred in this manner should not be charged up against the mining industry. Mining is as legitimate as any other industry, and if people who buy so-called mining stock do not take ordinary precautions, the industry is not to blame. Every one will agree with this authority in his hope that the period of stock-jobbing will soon be over, and that the field will be developed, as, indeed, it now is being developed, on a more legitimate basis. Meantime, values of Cobalt stocks have risen rapidly during the past few weeks, and those who have commissions to earn predict something that will make 1906 look silly.

The averages value of the ore shipped during the years 1904-07 was \$704 per ton. For the first year, when only very rich material left the camp, the ore averaged \$862 per ton. In 1905, when a large quantity of low-grade gravel was included, it fell to \$687, while the following year, the average went up to \$705, practically identical with the average for the whole period.

Four Years' Output.

Since the camp was opened up in 1904 to the end of 1907 the total output, as has been indicated, was over \$11,500,000. This is explained in the following table:

Ore Shipped.	Nickel.		Cobalt.	
	Tons.	Value.	Tons.	Value.
1904 . . .	158	\$ 3,467	16	\$ 19,960
1905 . . .	2,144	75	118	10,000
1906 . . .	5,355	160	321	80,704
1907 . . .	14,788	370	739	104,426
Total . .	22,425	619	1,194	\$305,090

Producers of 1906.

The producing mines in 1906 were the following: Nipissing, La Rose, Coniagas, Kerr Lake (Jacobs), Drummond, Buffalo, O'Brien, University, Trethewey, Cobalt Silver Queen, Right-of-Way, McKinley-Darragh-Savage, Foster, Temiskaming and Hudson Bay and Nova Scotia. A small quantity of ore was also taken from the Violet. Outside of the Cobalt region, the only sources of silver were the West End Silver Mountain Mine, west of Port Arthur, and the bessemer matte refined for the Canadian Copper Company at the Orford Works, New Jersey. The total production that year was 5,433,984 ounces, worth \$3,680,286.

Last year, the Green-Meehan, Temiskaming and one or two small producers lying outside the area were added to the list of producers. The output in tons of the various mines up to the end of 1907 is as follows: Bailey, 30; Buffalo, 2,435; City of Cobalt, 50; Cobalt Central, 77; Cobalt Townsite, 143; Colonial, 55; Coniagas, 2,900; Drummond, 411; Nancey, Helen, 30; Nipissing, 5,206; Nova Scotia, 316; O'Brien, Leaf, 55; Foster, 513; Green-Meehan, 135; Imperial Cobalt, 15; Kerr Lake, 533; King Edward, 50; La Rose, 4,368; Lawson, 76; Silver Queen, 654; Temiskaming, 204; Temiskaming Cobalt, 88; Temiskaming and H.B., 150; Trethewey, 1,271; University, 232; Violet, 36; White Silver Mining Co., 28.

Mines That Have Prospered.

Below are given data relative to the capitalization of and dividends paid by the leading Cobalt silver mines. Adding the profits divided among the shareholders of several companies which are practically close corporations, such as the La Rose, Drummond and O'Brien, the net returns from the actives mines of the camp aggregate over five millions of dollars up to the end of 1907:

Name of Company.	Amount of Capital stock Authorized.	Amount of Capital Stock issued.	Total dividends and bonuses Declared up to 31st Dec., 1906.	Dividends and Bonuses declared in 1907.	Rate of last Dividend p.c.
Buffalo	\$ 1,000,000	\$ 900,000	54,000	108,000 00	3
Coniagas	4,000,000	4,000,000	none	440,000 00	2
Cobalt. Sil Qn.	1,500,000	1,500,000	none	120,000 00	8
Foster Cobalt.	1,000,000	915,588	50,000	none	5
McKinley-Darragh-Savage.	2,500,000	2,246,937	none	133,948 44	4
Nipissing Mining Co.	250,000	250,000	950,000	760,000 00	72
Right of Way . . .	500,000	499,518	none	69,889 75	7
Temiskaming & Hudson Bay . . .	25,000	7,746	712,632	23,238 00	300
Trethewey Silver Cobalt	1,000,000	945,450	37,818	37,818 00	4
Kerr Lake	3,000,000	3,000,000	150,000	240,000 00	2

Where the Ore is Shipped.

The position of the camp with regard to the market for ores is much better than formerly. There are now in the Province of Ontario three plants which have been erected for the treatment of silver-cobalt ores. That at Copper Cliff has been successfully run for some time, while during the past year the plant at Deloro, which is controlled by the owners of the O'Brien mine, has been treating these ores, and shipments of refined silver are being constantly made. In May, 1908, the plants of the Coniagas Company at Thorold, Ont., began operations. It would thus seem that mine owners now no longer have to hunt a market for their product. The output for 1907 was distributed as follows:

	Tons.	Per Cent.
Canada	2,585	17.40
England	167	1.13
United States	12,099	81.47

The Orford Copper Company's smelter at Copper Cliff took almost all the ore that was shipped to Canadian smelters, while the Anglo-French Nickel Company of Swansea, Wales, was the only European company that bought ores from the Cobalt camp. This company bought the ores solely for their cobalt contents and paid nothing for the silver. Most

Arsenic.		Silver.		Total Value.
Tons.	Value.	Ounces.	Value.	
72	\$ 903	206,875	\$ 11,887	\$ 136,218
549	2,693	2,451,356	1,360,503	1,473,196
1,440	15,858	5,401,766	3,667,591	3,704,113
2,958	40,104	10,023,311	6,155,391	6,301,095
	\$59,558	\$18,083,308	\$11,195,332	\$11,674,622

of the shipments to the United States were taken by the American Smelting and Refining Company at their works at Perth Amboy, N.J.

Over Nine Hundred Companies.

Probably in no other part of the world have so many companies sprung into existence over so small an area of land as has been the case at Cobalt. Very many of them were of the untamed feline variety and have passed out of existence; but they served their purpose in their day as many a sorrowing shareholder would have no difficulty in affirming. In 1904, the number of companies incorporated in connection with Cobalt was 54, with an aggregate capital of \$29,355,000, as against 43 companies in 1903 with a total share issue of \$35,534,000. In addition, 12 companies of extra-provincial origin took out licenses. Their joint combined capital amounting to \$21,155,000, as against 12 such companies in 1903, having an aggregate capital of \$12,000,000. The only company incorporated in 1904 which has become prominent in the Cobalt field was the Nipissing. This was registered on December 16th. with a nominal Ontario capitalization of \$250,000. The Temiskaming and Hudson Bay Mining Company was incorporated in July, 1903, previous to the discovery of Cobalt, with an authorized capital of \$25,000.

In 1905, 80 companies were incorporated with an aggregate authorized capital of \$27,509,000. There were also 17 companies of foreign incorporation with a united capital of \$6,190,000. In 1906, 263 concerns were organized with a nominal capital aggregating \$184,677,000, and 18 foreign corporations having a united capital of \$12,536,000. Last year 372 companies were incorporated, and 15 companies took out licenses. Fifty-one companies were incorporated during the five months of the present year and 8 companies were licensed.

ANSWERS TO ENQUIRERS.

A correspondent at Hanley, in the Humboldt District of Saskatchewan, 100 miles or so north of Regina, encloses pamphlets issued by the "Modern Woodmen of America," who, he says, are organizing a camp at that point, and would appreciate an expression of the Monetary Times' opinion regarding this organization. We reply that the body in question is an Iowa organization dating from 1883.

It professes to furnish its members "family insurance at actual cost.—co-operative life protection." The expenses, apart from death claims, are said to be met out of a general fund, to which each member contributes a dollar a year. According to a published table, all that a member needs to pay per annum is 50 cents per \$1,000 insurance at age 25, or \$1 at age 40 to 45, plus the dollar a year for expenses of management—an absurdly small sum out of which to profess to pay death claims, however well it may do to pay sick benefits. The claim the Woodmen make that it is the most cheaply managed concern of the kind in the United States may be true. As its literature of January, 1908, says, it has 920,070 members, of an average age of 37.95 years. It admits an average death rate of \$5.64, to which add \$1 for expenses and a total of \$6.64 is reached.

In the Monetary Times' comparative table of 1906, entitled "Counterfeit Life Assurance," the membership and cost of conducting the Woodmen of the World is given at 52,085 in 1891, costing \$9.46 each; 206,536 in 1896, costing \$8.67 each; 537,858 in 1900, costing \$8.70 each; and 660,952 in 1904, costing \$9.70 each. Thus the Society is one of rapid growth, but its expenses of management appear to be growing too, instead of lessening as they should. The greater percentage of cost per member in our table arises from our making an addition of \$4 per \$1,000, over all our list of fraternal bodies, to the net cost of insurance, to represent the average expenses, clerical and other, for each certificate of membership issued. The Woodmen think our estimate too high.

Whether we take their estimate or ours of expense, the amount levied, \$6.64 per annum per \$1,000 or \$9.64, is inadequate, and that is what causes the insecurity of this and other co-operative life concerns. In a lengthy article on July 11th last, this journal showed that the net cost of \$1,000 of insurance for one year only, without anything added for expenses or contingencies was \$7.01 at age 20; \$8.10 at age 30; \$9.96 at age 40; \$15.33 at age 50; and \$31.36 at age 61. These Woodmen, however, only provide 50 cents per \$1,000 at age 20; 65 cents at age 30; 90 cents at age 40; and \$1 at age 45. Where are they to get the difference, which must be provided if the Order is to keep faith with its elder members? It is the increased cost at the more advanced ages that the advocates of cheap friendly society insurance cannot be got to see or to provide for, and that is where their methods are fatal to ultimate success. In the article of July 11th, it was shown that the I.O.F., which boasts of \$11,611,485 on hand to cover \$264,960,192 of insurance in force, should have some \$40,000,000 more on hand to make it solvent under its outstanding obligations. Similarly, the Woodmen of the World had on hand last year \$222,184 or \$18.87 per \$1,000 to provide for their obligations, whereas to be solvent they should have had \$24.95 per head, or \$777,460. In our opinion any resident of North-West Canada will be very unwise to spend any money with such a concern for life insurance purposes, no matter how many United States senators recommend it.

THE MONETARY TIMES IN THE WEST.

Throughout the West the Monetary Times is recognized as Canada's leading financial, commercial, and insurance journal. "It is one of the few Eastern institutions that do not delight in continually deprecating our country," said a Westerner the other day.

One of the most pleasing tributes paid to this journal and its policy in recent years is that of Mayor Brown of Portage la Prairie, Man., who was seen by a representative of the paper last week. "I have read the Monetary Times," he said, "for 25 years, and in that time I have never missed an issue. It is an excellent and moderately toned journal, and the solid pages of information it gives weekly are of immense value to every financial man in Canada."

This compliment is the more highly appreciated because in Mr. Brown, Canada has an able, straightforward financier, and a man who has the welfare of Portage la Prairie, indeed of the whole Dominion, at heart.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

CANADIAN RAILS IN ENGLAND.

While Traffics Fail, Prices Rise—Trade Outlook Grows Brighter—Scientific Study of Business.

(From Our Own Correspondent.)

London, September 11th.

Speculative stocks still rise, but consols and securities of the same kidney linger at their recent levels. This tardiness is not what a majority of people are wanting. We want to see the gilt-edged also rise, but it must be reflected that consols rise with difficulty nowadays. When they were almost the only authorized securities for trustee investments, the response to any pressure was quick. Trust moneys now find almost too many channels.

A new channel now being provided in South Australian Government 3½ per cents. at 97½. This is said to be only the first of various loans and conversion that Colonial Governments have in prospect. The way is palpably clearing for new issues during the autumn.

The Canadian topic is all a matter of Canadian rails. Quotations have risen, while traffics have fallen, which position points to a really strong faith in the harvest and the future. The crop cables have been enthusiastic, but dry-goods buyers now operating in England tell their friends cautiously that Canadian prospects, although good, are not extravagant. They bid us not to expect too much.

Talk That is Helpful.

Canada and Canadian rails got a useful advertisement at the last session of the British Association, which body meets a year hence in Winnipeg. Sir James Grant unfolded visions of corn and fruit and fish and minerals, and recited facts concerning them in considerable detail.

Again, Canadian rails, have been brought forcibly to our consciousness by the strike on the C.P.R.; the cables telling of the arrival of strike-breakers; and the warning issued by the Emigrants' Information Office. The latter warns mechanics that a strike is in existence, and bids them bear in mind the risk of unemployment during the Canadian winter. Nevertheless, crowds continue to block the approach to the C.P.R. London offices.

It is possible now to write more definitely of a revival in trade, although with 35,000,000 cotton spindles on the verge of stoppage one has to write cautiously. Cotton masters and men are at loggerheads over 5 per cent. in wages, but the long shipbuilding strike is practically over. Steel shares are rising. Orders are coming in, furnaces are being put afresh into blast, and business is doing in new shipping. Welsh tinplate mills are booked in some cases for two years' production. Building is noticeably brisker. It is true that monthly oversea trade returns continue to show decreases, but there is more significance than in them in the brighter outlook ahead.

How to Train the Business Man.

Scientists continue to pay greater heed to business. At one British Association meeting Mr. H. W. Macrasty, of the London School of Economics, lamented the isolated position of the modern economist. This gentleman is a doctor to whom no patients come. To whomever else he refers when in a quandary, the man of affairs does not turn to the economist for advice. Yet it is inconceivable that scientific methods should be useless to trade, and Mr. Macrasty would begin to make economics profitable in practice by having "surveys" made of different trades. With all the facts and bundles of tested conclusions before him, the economist might become to the industrial what the actuary is to the insurance manager.

Professor Ashley, of Birmingham, is one who would cast text book economics out of the classes held for the training of young business men. He wants to teach more patience and more systematic study of hard facts. Professor Chapman, of the Manchester Faculty of Commerce, is for more study of the technique of business, and for more scientific treatment of the facts of business life. Both are eminent as economists, and as the one is a Protectionist, and the other a Free-trader, the agreement is the more striking.

What somebody has called the "solid ignorance of the employing class" militates against the University training of business men in England. But it is clear that the professors are trying hard to make business economics popular.

Nelson, B.C., is the best equipped city against fire that the insurance companies have on their books. This is the opinion of Fire Chief Deasy, of the city, as expressed in a recently published interview. Since its incorporation the fire losses in Nelson have amounted to \$66,700. As this figures out at less than \$6,000 per annum, and the total value of all inflammable property is not less than two millions, it will readily be seen that the record is indeed an enviable one.

MONEY AND MUNICIPALITIES.

The present situation in the municipal bond market is heartsome. But one phase perhaps can be considered a drawback—there do not seem sufficient securities to supply the demand. The other day we printed a list of the Ontario municipal debentures which have been sold since the beginning of the year. They represented a sum of not far short of \$2,000,000. With few exceptions there was an eager demand for every issue. In some less important cases, the processes of bickering and bartering had to be negotiated before sales were effected. A study of the lists of bidders reveals some interesting facts. Besides the bond houses who make a specialty of dealing in these securities, both life and fire insurance companies in Canada have tendered for issues. Insurance companies in the United States have also taken a fairly large number of Canadian municipal securities. As to the future, the outlook appears most promising.

NEWS AND NOTES.

Seaforth, Ont., Council have passed a by-law providing for the issue of \$3,000 public school debentures.

Halifax, N.S., will borrow \$25,000 for sewer account. The bonds will be sold to local brokers at 94.

The Board of Trade of Crystal City, Man., have raised about \$400 by public subscription for the purpose of a lighting system for the town streets.

St. Thomas, Ont., Council have passed a by-law to issue \$20,000 20-year debentures for waterworks. Interest will be paid at the rate of either 4½ or 5 per cent.

Portage la Prairie, Man., Council will be asked by the Parks Board to submit a by-law for the purpose of raising money for building a dam on the river to flood the slough.

Five bids were received for the \$2,106.43 Walkerton, Ont., debentures, which have been awarded to Messrs. G. A. Stimson & Company, Toronto.

Toronto civic salaries will increase for the next six months by about \$7,000 or \$8,000 if the recommendations of the Board of Control pass through the Council. It is considered that they will not.

Winnipeg's finances are improving. Owing to receipts of taxes the city's overdraft at the Bank of Montreal has now been reduced to about \$800,000, which is a lower figure than it has been for the past three years.

The action brought by the Vulcan Iron Works Company against the city of Winnipeg for an injunction and \$5,000 damages for an alleged breach of patent right, claimed in connection with certain water hydrants used by the city and others, has been settled out of court.

The two municipal elevators, which were built at South Qu'Appelle, Sask., some years ago, and have since been operated by the council have been rented for this season as the council have not found them a financial success.

The ratepayers of South Vancouver voted down the by-law to borrow \$300,000 for a waterworks scheme. The details of the scheme did not meet with approbation, and it is not probable that another proposition will come before the council of the municipality shortly.

The accounts of the rural municipality of Whitemouth, Man., for the first eight months of the present year show assets amounting to \$7,504 and revenue of \$3,194. Taxes paid totalled \$1,348. Liabilities which include bills payable Imperial Bank \$1,500, stand at \$2,640.

The Bell Telephone Company, which attempted unsuccessfully to get into Port Arthur in opposition to the municipal system, now offers to resell the city its plant for \$4,000, provided Fort William also buys its plant in that city.

What is alleged to be a serious error in the civic book-keeping of Vancouver has been pointed out by Messrs. Stein & Company, chartered accountants. They state that the same arrears of taxes are counted as part of the income for successive years, and assert that even if the council does not exceed the estimate of expenditure, the accounts at the close of the year will show a loss of \$40,000.

The village of Weston, Ont., is in the hands of the Sheriff. The Equity Fire Insurance Company, Limited, has entered judgment against the corporation for \$10,215.16 and \$280.42 costs, and a writ of execution has been issued. The suit is in connection with a loan of money, and came up for trial on the 7th and 8th May, 1908, but was allowed to stand over till

the 29th May, on which date Justice MacMahon delivered judgment for the company.

In the paragraph which appeared in last week's issue noting the sale of Fort William, Ont., debentures to the Dominion Securities Corporation, Toronto, was the item "\$84,500 5 per cent. 20-year bonds for fire protection." The amount as given is incorrect. It should be \$88,450, the total amount of the debentures thus awarded being \$253,650. The price obtained, \$248,171.05, and accrued interest to the Dominion Securities Corporation, is exceptionally good, and indicates the favorable manner in which the city of Fort William is regarded by financial houses.

Action has been entered at Toronto against the municipal corporation and Mr. C. H. Rust, city engineer, in connection with the local improvement scheme. The writ sets out that the city is illegally engaged in doing contract work in the making of streets and other works and has received payment therefore; and that the engineer has made no accounting to the city for the same. Mr. Rust is also alleged to have charged to the city generally moneys which should be charged against the parties benefited by the local improvements, "and is so conducting the office of the engineer's department and so exceeding his powers that the city is sustaining loss." Investigation is demanded.

The City Council of North Vancouver are at loggerheads with the District Council with regard to the balance of a debt, amounting to \$72,000, outstanding between them. Early last month the finance committee recommended that the City Council should place in the hands of the District Council statutory loan debenture bonds to the amount of \$20,000 as collateral security, the City Council to reserve the right to sell those bonds at any time. The City Council, after offering debentures, took legal advice on its position. The solicitors replied that unless the district municipality were prepared to take the debentures in question in payment of the balance of the old debt, so that the city might be released, they did not think it would be advisable to deposit the bonds. The district now threatens to take action.

CANADIAN ISSUES IN 1908.

Nearly \$143,000,000 New Capital Has Been Supplied Since Beginning of the Year.

From the commencement of the year to the end of last month, new capital was supplied to the extent of nearly \$143,000,000 for the development of Canada. The figures, which have been compiled by Mr. E. R. Wood, vice-president of the Central Canada Loan and Savings Company, are as follows:

Government issues	\$43,500,000
Railway issues	64,000,000
Municipal issues	20,270,000
Miscellaneous issues	15,075,000

Total \$142,845,000

Municipalities that Have Borrowed.

Details of the municipal issues included in Mr. Wood's figures are:

City of Vancouver, B.C.	\$1,975,000
City of Edmonton, Alta.	1,700,000
City of Regina, Sask.	555,000
City of Winnipeg, Man.	7,500,000
City of Ottawa, Ont.	750,000
City of Montreal, Que.	5,000,000
City of Quebec, Que.	600,000
City of Calgary, Alta.	850,000
City of Victoria, B.C.	840,000
City of Saskatoon, Sask.	500,000

The railways issues comprise C.P.R. common stock, \$24,000,000; and debenture stock, \$10,000,000; Grand Trunk guaranteed debentures, \$10,000,000, and guaranteed bonds, \$10,000,000; and Canadian Northern debentures, \$10,000,000.

Miscellaneous and Government.

Among the miscellaneous issues are: Montreal Street Railway, \$2,300,000; R. & O. Navigation Company, \$1,000,000; Penman Manufacturing Company, \$1,500,000; Montreal Light, Heat & Power Company, \$1,900,000; Kaminstiquia Power Company, \$1,325,000; Western Canada Flour Mills Company, \$1,225,000; West Kootenay Light & Power Company, \$1,200,000; Toronto Power Company, \$2,500,000; and Western Wheat Lands, \$1,000,000.

The principal Government issue was Dominion of Canada, \$40,000. Ontario and Manitoba borrowed \$2,000,000 and \$1,500,000, respectively.

PROVINCE OF
PRINCE EDWARD ISLAND
 4% DEBENTURES
 PAYABLE IN
1938
 INTEREST PAYABLE HALF-YEARLY IN
 TORONTO AND MONTREAL
 PRICE AND FULL PARTICULARS ON APPLICATION
WOOD, GUNDY & CO.
 TORONTO

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

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

EIGHT MONTHS' BUILDING FIGURES.

It is satisfactory to note that whatever the actual condition of trade, the expansion movement in the cities is recovering from any temporary check it may have received and is now again under way. For the remainder of the year, the outlook in the building trades is said to be very encouraging.

According to statistics appearing in the October number of Construction, the cost of building in eleven cities during the first eight months of the year was \$24,124,915, as compared with \$32,950,589 for the same period of 1907. This is a decrease of 26.84 per cent.

In nine cities the aggregate cost of buildings was \$3,854,984, as compared with \$3,194,535 for the corresponding month of 1907, thus showing an increase of 20.67 per cent.

Regina shows the largest increase (329.13 per cent.). Toronto the smallest increase (6.05 per cent.). Vancouver the largest decrease (23.96 per cent.), and St. John, N.B., the smallest decrease (10.96 per cent.) for the month of August. Fort William has the largest increase (90.15 per cent.). Edmonton the smallest increase (8.5 per cent.). Montreal the largest decrease (50.32 per cent.), and Winnipeg the smallest decrease (27.3 per cent.), for the first eight months of the year.

In view of the general impression that Winnipeg suffered most from the money stringency, the fact is noteworthy that the decrease in the city of building was much lower than that of any other of the larger western cities.

DEBENTURES OFFERING.

Fredericton, N.B.—\$28,500, 4 per cent., 40-year bonds to Messrs. Wood, Gundy & Company, Toronto.

Peel County, Ont.—\$34,709.96, 4 per cent., 7-year debentures to the Ontario Securities Company, Toronto.

Richmond Municipality, B.C.—\$6,121.59 road debentures and \$8,000 school debentures to W. C. Brent, Toronto.

Prince Edward Island.—\$40,000, 4 per cent., 30-year debentures to Messrs. Wood, Gundy & Company, Toronto.

Warton, Ont.—\$15,000, 5 per cent., 16-year consolidated debentures to the Dominion Securities Corporation, Toronto.

WILLIAM C. BRENT MUNICIPAL DEBENTURES

CHOICE OFFERINGS ALWAYS ON
 HAND AT ATTRACTIVE RATES

CANADA LIFE BUILDING, TORONTO

DEBENTURES AWARDED.

Sudbury, Ont.—\$9,204 5 per cent. 9-year waterworks debentures to Messrs. G. A. Stimson & Company, Toronto.

Orillia, Ont.—\$10,000 4½ per cent. debentures to Messrs. W. A. Mackenzie and Company, Toronto.

Halifax, N.S.—\$103,000 4 per cent. 32-year sewerage debentures to Messrs. H. J. McCurdy & Company.

Walkerton, Ont.—\$2,106.43 5 per cent. 12-year consolidated debt debentures to Messrs. G. A. Stimson & Company, Toronto.

Red Deer, Alta.—\$6,000 hospital; \$5,000 fire hall, and \$2,300 waterworks debentures to W. C. Brent, Toronto. Tenders were not asked for these debentures.

Elmira, Ont.—\$7,500 5 per cent. 12-year debentures to Messrs. G. A. Stimson & Company, Toronto. These debentures were issued in connection with a loan to the Elmira Interior Hardwood Company.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Gladstone, No. 1535, \$800. P. Snoblaw, Bawlf.
 Bedford, No. 1836, \$1,500. J. A. Jones, Galahad.
 O'Dellville, No. 1842, \$1,200. A. Gale, Ingleton.
 Allan, No. 1840, \$1,000. R. O. Children, Okotoks.
 Cheadle, No. 947, \$3,000. C. M. Griffiths, Cheadle.
 Rosebank, No. 1755, \$1,200. E. H. Rider, Higgins.
 Rolling Hills, No. 1794, \$1,400. T. Scott, Lethbridge.
 McDonald, No. 1808, \$650. T. A. Brazill, Rich Valley.
 Ministik, No. 1796, \$800. R. B. Mair, Ministik Lake.
 Rich Valley, No. 1802, \$600. H. Austin, Rich Valley.
 St. Joachim, R. C., No. 7, \$15,000. E. Tessier, Edmonton.

WESTERN CANADA SECTION

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

BUILD UP THE WEST.

Seek and ye shall find. Those thousands of pioneers who have left for the West this summer, have sought. Homeseekers, the railroads call them. Upon themselves they tag any label, so that it will suit the circumstances. Half a dozen times or more, summer and fall, the transportation companies have sought also; and they have found. Homeseekers excursions attract a wide range of humanity. Cheap fares enlarge the circle. Canada has grown from the end of its railroad tracks. Only, like the curled snake picturing immortality, there seems never a finish. The tail of the railroad comes back to the mouth, and touches the breath of progress. Having thus grown, thus must it continue. It is the business of transportation directors to see that sod is changed to wheat fields, that rain will fall on homesteads and not on soil alone. So the opportunity is given to seek. Those who have not homes may get them; those who possess them, may fare better.

The Canadian railroad director and his satellites, really direct. Think you that a couple of dozen polite, and sometimes insular British newspaper men are trailed across our continent every few years, without an ulterior motive? Railway men are not philanthropists. Dividends have to be paid. Those newspaper men know their Canada now, so far as the tourist may learn it from train windows, from hospitality, from municipal and board of trade junkets and their trimmings. The result of the writers' ink drops is the weighting of ocean liners. Homes in the land of complex social problems are given up; other homes found. Your new citizen can sand his accent in the cities of Eastern Canada. That it his apprenticeship. But big cities are seldom real home hives. To the West he must finally turn. There you have the cycle of homeseeking, as arranged by the railroad. It begins with educating the teacher. It ends with a Western homestead and happiness; while the art of investment is to the fore.

One of the men on this train heading west shows signs of old age. The light of new worlds to conquer can scarcely be his. In Europe, they count life by days lived on the train; in America, we number weeks by the days we live away from the Pullman wheels. A week on the train, a home at the end of the journey—was that the story of the old man? Not exactly. His son, a mere lad, set type for a little Ontario journal—a political cog, maybe. They wanted him in Edmonton, and he moved a couple of thousand miles across the map, and from ten to twenty dollars a week up the wages ladder. To Strathcona, he went on an errand. Someone there held out five dollars more. The West with its magnet of opportunity had drawn young Ontario to it. The old man. He goes out to see his son. Maybe he will locate there one day, thus joining the homeseekers, and leaving the "taking-advantage-of-cheap-fares" class.

Away in the front coaches, lives a cosmopolitan crowd. One sees them all—the bell-bottom trousered Lancashireman to the tight-panted Italian, from the ten-dollar perky stenographer to the woman with a ready-made Western home, and a few balloon ideas on woman's suffrage; the keen-eyed Scotchman, with a Highland flavored accent, and the much moustached and bearded Russian. A sad-eyed lad steps off at a divisional point. He is going some miles beyond Cal-

THE MONARCH LIFE		HEAD OFFICE WINNIPEG
IS A GOOD COMPANY		
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2nd Vice-Pres. - -	E. L. TAYLOR	
Gen. Mgr. - -	J. W. W. STEWART	

gary, almost beneath the shadow of the mountains. The West is to be his doctor; the boy's mother thinks she will live with him a couple of months—which when there, she will find means anything from six months to a life time. A broad-backed youth from an Ontario town makes his first trip from home on this train. His world once his town, his geography was compassed between the house, the church, the school, and the railroad yard. How his tongue is travel parched! That town will no longer quench his thirst. The West will claim him.

Then there are men who go avowedly to homeseek. They have a little money and much hope—a combination, when opportunity is there also, which makes branch banks multiply and agriculture and commerce, long words with vast possibilities. A Dutchman from his Eastern colony looks for the end of a journey near Saskatoon. His father, a Canadian farmer, he is a holder of land in Saskatchewan. His sons have homesteads, and claim the same provincial air. Grandfather came from Holland; father, born in Canada, still misplaces the plural and talks of "my imaginations." He looks almost out of place in this Dominion train-scene. One can better imagine him in Ouderkerk, or some other quiet Holland village. His beard would almost sing the song of the sea; one can picture his little son sticking a finger in the dam's leak, of which history chronicles. But he is a loyal Canadian. It would be unwise to label him Dutchman and nothing else. He is of Canada. Of Queen Wilhelmina's Court he knows little or nothing. Of the price of Western real estate, well—try and fix a bargain with him. And in between whiles he preaches the gospel, thinking that farming and the ministry have a right to go hand in hand.

This is of only a few of the hundreds, dust-covered with the soil of two or three provinces who seek homes, directly, indirectly, admittedly and otherwise. They set one thinking, this cosmopolitan crowd, these pilgrims. Little they know or care what significance is in that continual stream of population. Flowing westward and further West, bursting bounds, and even making the far yonder far nearer, a nation is being nurtured and reared. The men of five continents are helping. They all sing Britain's national anthem. Think, fifty years ahead, if you can; of what it all means. In time, the swing of the economic pendulum must change. Winnipeg will be a great centre—of what at present it scarcely itself knows. The future and the awakening of the Far West will help it decide. The glistening steel of the railroad creeps serpent-like in and out the heel-marks of the surveyor. Men and women, jabbering in all tongues, follow. Slowly they are solving a population problem. The human stream constantly trickling to the West proves something. It proves that the homeseekers know just about where to strike the first tent pole, or sink the beginning of a frame house. For it is in the country where the sun sets. There is no mistake about it.

[F. W. F.]

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

PROGRESS OF THE HARVEST.

Good Crop Will Bring Good Money—Premier Scott, of Saskatchewan, Gives His Views on the Situation—Ideal Weather Conditions.

Monetary Times Office,
Winnipeg, September 21st.

The crop continues the chief theme of interest in the West. It and the result of its movement, will as usual, afford all the important news needed for some months. As noted in these columns previously, no extraordinary figures will represent the bushels to come away from the thousands of acres west of this metropolis. The Monetary Times had a chat with the Hon. Walter Scott, Premier of Saskatchewan, the other evening. Mr. Scott is a strenuous worker and traveller, and more so than ever now that the atmosphere is thick with politics. The crop was the first topic.

"Well," said Mr. Scott, "we shall not have the wonderful yield some folks predicted a while ago. But it is a good crop, and will bring good money. Various districts have been hit by damage—some by frost, others by hail and so on. Altogether, though, it will bring a good price."

"If the West generally were to receive a check in the shape of failure, could it stand against that?"

"Yes," replied Mr. Scott, "confidence helps prosperity, and two successive bad crops would not badly hurt Western confidence. Fifteen years ago, it would have done. People would have discussed whether this Western land was fit to live in. Now, things are different. And there are other, though lesser props on which to lean, such as mixed farming."

"How are money conditions?"

"They seem to be easier. Money is not too plentiful, but the outlook is good."

Real Estate Never Slumped.

"You know," continued Mr. Scott, "we did not have a bad crop last year. It was the financial depression which hurt us. Even had we been blessed with an excellent crop the monetary stringency would have had the same effect."

"One remarkable phase of recent events is that we have had no real estate slump. In spite of all, prices have remained firm. There has been no smash."

"What about the demand for farm lands?"

"I understand it is good. Figures for city real estate have marked time a little. Perhaps that is as well. But the real estate situation in our West is good. Its stand against times of depression has been, as I have said, remarkable."

Crop news of the Portage Plains District is eminently encouraging. The most conservative business men in Portage la Prairie, with whom are necessarily included the bankers, estimate the average yield around there at 17 or 18 bushels to the acre. The Monetary Times had the pleasure the other day of talking over the situation with the life, the backbone and the builders of Portage. Mayor Brown, a keen financier of the West expects this year's whole crop to net one hundred million dollars. The total yield will probably be one hundred million bushels. Another estimate gives 102 millions, within a couple of millions of the estimate of Mr. W. H. Baker, the Portage Board of Trade secretary. Threshing on the Portage Plains, a fine stretch of agricultural grounds, is practically completed. This is the case generally in the West. Many of the farmers have been pleasantly surprised with yields greater than anticipated.

Farmers Dislike the Big Talk.

It is interesting to know that the farmers dislike the crop exaggerator as much as the crop failure artist. "What we want," said a group of Western farmers—and a splendid type—to the Monetary Times, "is someone who will religiously tell the truth about our yield. These foolishly big estimates and talk of almost unheard of yields make us 'ired.'"

The weather conditions from Winnipeg west to the boundary of Alberta have been ideal. "We have known no such highly favorable climatic conditions in this district," was the unanimous verdict of Portage la Prairie men, "for twenty years past." Last week the sun was hot, and the atmosphere dry. It was more like July than the prelude to the fall. Throughout the West, one notices here and there land under fallow ready for its first bearing of golden wheat. In 1909, men will watch these new acres with tender care.

Conditions in Winnipeg are satisfactory, money is fairly easy; but there is not a supply from Eastern quarters sufficient to entice from their hiding place the prospectuses of several financial companies, now filed in back recesses.

Some apprehension is apparent regarding the labour market here during the coming winter. Not only do men drift in from our prairie country, but also from the United States. Then there is a smaller flow of European immigration. The latter will be smaller than usual because of the

wise and revised restrictions imposed in immigration matters by the Dominion Government.

G.T.P.'s New Line.

A distinguished party of officials of the Grand Trunk Pacific arrived in Winnipeg last Saturday. They included Charles M. Hays, president; Frank W. Morse, vice-president and general manager; Alfred W. Smithers, a director of the company from London, England, and W. E. Davis, passenger traffic manager, of Montreal. After a look around the city and a brief inspection of the surroundings of the C.P.R. Depot, they returned to their cars at the Canadian Northern and left for a brief trip eastward over the line of the National Transcontinental.

Mr. Morse told a press representative that no announcement would be made with reference to the progress which the company expected to make in getting the new line under operation. The regular passenger service would go into effect that day, in accordance with the announcements made by the passenger department. There were now on the way west for the service of the company 1,000 new freight cars, an order for this number having been placed some time ago. This would bring the total number of cars in the possession of the Grand Trunk Pacific up to 7,592. Twenty new passenger cars were also on the way west, which, with those already in possession of the company in the west, would be sufficient for the demands of the passenger department.

Brandon Has Good Yield.

Crop news around Brandon is as satisfactory as elsewhere in Manitoba. The average yield in that district is about 18 bushels to the acre. The Monetary Times spoke the other day to a Brandon man just in from the Dakotas. There, he said, the average for the State was only about 7 to 8 bushels. "The ground is getting played out," was his conclusion. This leads to reflections upon the future prospects of the Canadian wheat lands, more about which must be said later in these columns.

DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
C.P.R.	3+1/2	half year.	Sept. 30
Dom. Textile, common	1 1/4	quarter.	Sept. 30
Molsons Bank	2 1/2	"	Oct. 1
Traders' Bank	1 3/4	"	" 1
Royal Bank	2 1/2	"	" 1
Bank of N.B.	3	"	" 1
Metropolitan Bank	2	"	" 1
Dominion Bank	3	"	" 1
Bank of N.S.	3	"	" 1
Provincial Bank	1 1/4	"	" 1
Canadian Northern Prairie Lands Co.	5	half year.	" 1
Illinois Traction, pref.	1 1/2	quarter.	" 1
Bank of B.N.A.	3	interim.	" 1
Temiskaming Mining	3	"	" 1
Can. General Electric, com.	1 3/4	quarter.	" 1
Can. General Electric, pref.	3 1/2	half year.	" 1
Dominion Coal	1	quarter.	" 1
Halifax Electric Tram.	1 1/2	"	" 1
Toronto Railway	1 1/2	"	" 1
Twin City R. T., pref.	1 3/4	"	" 1
Winnipeg Electric Railway	2 1/2	"	" 1
Mackay, common	1	"	" 1
Mackay, preferred	1	"	" 1
National Trust	2	"	" 1
National Trust	1/2	1/2-yr. bonus.	" 1
Eastern Townships Bank	2	quarter.	" 1
Bonds.			
Bell Telephone	2 1/2	half year.	" 1
Can. Con. Rubber	3	"	" 1
Can. Niagara Power	3	"	" 1
Dom. Iron & Steel, 2nd Mort.	3	"	" 1
Dom. Power and Trac.	2 1/2	"	" 1
Havana Electric Ry.	3	"	" 1
Montreal L. H. & P.	2 1/2	"	" 1
Toronto and York Radial	2 1/2	"	" 1
Tri-City Ry. & L.	2 1/2	"	" 1

Blenheim, Ont., will have natural gas for fuel by December 1st.

Mr. A. G. Harrison, Secretary of the Edmonton Board of Trade, and Mr. James Bower, of Red Deer, Alta., called at the Monetary Times Office the other day. These gentlemen, and Mr. R. A. Wallace, of High River, Alta., are members of a commission appointed by the Alberta Government to look into the possibilities of pork packing. While in the East they will visit the modern packing plants here, gathering information with regard to the construction and methods of operation.

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

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 on a fixed day in Can., NAME OF BANK, 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.

Chartered Banks' Statements to the Dominion Government for the months of July and Aug., 1908; Compared.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to other 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.

ASSETS

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.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to other 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.

Table with columns: NAME OF BANK, Dpts with Govt for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other banks in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

Table with columns: NAME OF BANK, Dpts with Govt for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other banks in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

THE INSURANCE CHRONICLE.

September 26th, 1908.

EXPENSES IN FIRE UNDERWRITING.

At two recent gatherings for the discussion of underwriting matters, the too great expenses of fire insurance companies were discussed. These gatherings were the Convention of State Insurance Commissioners at Detroit and the annual meeting of the Western Union of Insurance Managers in the Thousand Islands. At the latter gathering, the president declared that some way must be found to reduce expenses, otherwise action would be forced upon the companies. Whether he meant by such a declaration that governmental action in this direction was to be expected, much as the State of New York has specifically limited the commissions paid on life business, we do not know. But something of the kind is quite possible, and no less likely than seemed the step for which Mr. Hughes is so bitterly blamed by life underwriters only two or three years ago. The Commissioners appointed a committee of five to enquire into and report upon the question of expenses.

It is generally felt by the companies that expenses are too high. This is not admitted by the agents, but it is not to be expected that they are willing to have their scale of income reduced. Nor are they, as a rule, foresighted enough to see that a reduction in their number might mean a corresponding selection of the more competent ones to do a larger business, though at a reduced rate of commission, thus leaving the income per man as large as before.

In the United States, heavy taxes levied by individual States, increasingly heavy fire losses, and a continued weighty commission charge—where in other businesses the expansion of commerce and the economies of modern co-operative methods are lessening management expenses—are causing underwriters to demand a reduction of outgo. Foreign companies, notably, are urging this; and the resolve of the insurance commissioners, already referred to, signifies their belief that management expenses are too high. Indeed, it is possible they may recommend legislative action to restrict commissions, a move which is not to be desired, for it would be sure to be arbitrary.

There is need that the method of paying fire insurance agents for obtaining risks be placed on a more business-like basis. The public, as well as the companies, can do much to bring about such a change. The companies on their part might lessen their outgo for losses and expenses by compensating agents in proportion to the profitable results on risks they send in. The public, on its part, might help to decrease the high commission evil by ceasing to insist on placing insurance through brokers or agents or needy friends, to whom the companies must pay high commissions.

It must be remembered, too, that the present year has thus far been inauspicious for fire underwriters, while the forest fires that are devastating parts of Canada and the States are costing them heavily and may bring conflagrations of millions, as dry periods like the present have done in years gone by. In some respects, as a writer puts it, companies cannot control the loss ratio, but they ought to be able to control the expense ratio.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The London & Lancashire Guarantee & Accident Co. has obtained a license to carry on a guarantee accident insurance business in Manitoba.

* * * *

The Northern Life Insurance Company is suing the widow and the mother of the late George Zeigler, their inspector at Kingston, Ont., for \$1,000 which, it is alleged, that he collected from the company through fraud and forgery.

Mr. William Jackson has resigned the position of secretary of the Manitoba Assurance Company, Montreal, and Mr. J. W. Binnie has been appointed in his stead.

* * * *

The Washington Life Underwriters' Association gave a dinner at the Ranier Club, Seattle, to Charles Jerome Edwards, president of the national body, last week.

* * * *

Messrs. Arthur J. Johnson, M.D., M.R.C.S., England, and Cawthra Mulock have been appointed directors of the Confederation Life Association to fill the vacancies caused by the death of Mr. A. McL. Howard and of Mr. G. Mitchell, of Halifax.

* * * *

The Annuity Company of Canada has filed with the Minister of Finance, Ottawa, a list of all Canadian policyholders whose policies have been transferred or surrendered, and also a list of those which have not been transferred or surrendered. The company has applied for the release of their securities on December 19th.

* * * *

Word comes from Montreal that Mr. A. Macdougald, for a number of years Canadian manager of the Pelican and British Empire Life Office, is about to leave Canada. He has been offered and has accepted an executive and official position in the London office of the Pelican. Mr. Macdougald leaves on the 2nd October.

* * * *

The death has occurred of Dr. Israel C. Pierson, who had devoted practically all his life to the study of insurance. He was in later years associate editor of the American Underwriter. He was corresponding member of the Institute of Actuaries of France and of the Belgian Association of Actuaries. He was secretary of the Actuarial Society of America 1889-1899 and president 1903-1905.

* * * *

Mr. James S. Wallace, formerly manager for the Imperial Life at Winnipeg, has severed his connection with that company and has accepted the appointment as assistant manager for the British Columbia branch of the Canada Life, with headquarters at Vancouver. Mr. Wallace was in the service of the Canada Life some years ago, and in view of his enviable record as a business producer, it is confidently anticipated that with manager W. B. Ferrie, the Canada Life's new business interests will be exceptionally well looked after on the Pacific coast.

FOREST FIRES.

The smell of smoke in the nostrils of dwellers along the Great Lakes, added to the news brought day by day of forest fires on both sides the border, has made many sympathize with the sufferings of those to whom these fires mean bereavement as well as loss in money. May it also make people think of the connection between dry weather and conflagrations. The first great fire swept Chicago, October, 1871, when the weather was warm and everything dry. The Hull and Ottawa conflagration occurred in a period of dry weather. At Québec, in 1881, when fire destroyed \$2,000,000 of property and rendered homeless 642 families, there had been no rain for six weeks. At Casselman, in Ontario, and at St. Hyacinthe in 1903, very dry weather prevailed when the great fires at these places came. We recall that in a lecture upon the Conflagration Hazard a year or two ago, Mr. J. B. Laidlaw laid stress upon the need of extra precautions against fire in dry weather. His suggestion was that a General Act should be passed, under which power should be given to a county judge or other officer to order that fire-rangers should forbid fires in the woods, bonfires, etc., in cities; that firemen should meanwhile have no holidays; that all fire-fighting appliances should be kept in apple-pie order, and that reservoirs and fire tanks should be watched with care. Such a time is now.

WANTED

A thoroughly experienced and competent fire insurance man to organize and inspect in Ontario, Quebec and the Maritime Provinces. Apply giving references.

Box No. 1 MONETARY TIMES

LLOYD'S.

Prominent London Underwriters Reply to Monetary Times Criticisms—Think Figures are Exaggerated.

Messrs. A. T. Drummond & Company, Toronto, forward a copy of the following letter which they have received from Messrs. A. Bilbrough & Company, Lloyd's underwriters of London, Eng.:—

Dear Sir,—We have your favour of the 22nd ultimo, and are very much obliged to you for the cutting you send us from the "Monetary Times," Toronto. We may say, however, that the figures mentioned in your letter are very exaggerated.

The facts regarding the syndicate mentioned are, that out of this syndicate comprising eighteen names, four names only have announced their inability to meet their obligations in full, and when you realize that the number of underwriters at Lloyd's is over 700, you will quite see that these four names form but a very trifling proportion of the whole.

As regards these four names the dividends expected to be paid on their estates are roughly 4s., 6s. 8d., 10s. and 17s. respectively in the £, so that you will see that in any case the matter is not of the magnitude mentioned in your letter.

There have been from time to time failures at Lloyd's, as necessarily there must be occasional failures in all branches of commercial enterprise, and our own feeling is that the alarmist articles which have appeared from time to time about the situation are largely inspired by the marine and fire insurance companies—the latter having keenly felt the competition of Lloyd's. But we would also point out that both the Marine and Fire Companies repeatedly reinsure the whole of their excess lines in the Lloyd's market.

It is quite true that the amount deposited at Lloyd's by each underwriter can only be used in connection with marine risks, but nearly all the underwriters at Lloyd's who write risks other than marine are specially guaranteed, so that in addition to the deposit applying to marine risks there is a further guarantee for risks other than marine.

Questions of Rates.

With regard to the reference made by the correspondent, that not many years ago it was a rule amongst Lloyd's underwriters not to accept any fire risks at lower rates than those offered by the first-class companies, we may say that the bulk (if not practically the whole) of the fire business placed at Lloyd's is only underwritten by the underwriters at the companies' rates, and in accepting fire risks the underwriters stipulate in the contract for a warranty as follows:—

"Warranted same gross rate, terms and conditions as and to following 'the company, and that the said company has during the currency of this policy at least £— on the identical subject matter and risk, and in identically the same proportion on each separate part thereof."

This, therefore, disposes of the statement made by the correspondent that underwriters are accepting fire risks at Lloyd's at lower rates than those offered by first-class companies.

Should there be any further information we can give you we are at your service. Yours, etc.,

A. Bilbrough & Co.

P.S.—You may take it from us that Lloyd's as a whole is thoroughly sound—and after all it is only four names out of a body of over 700.

London, September 1st, 1908.

Some Questions by a Toronto Firm.

Messrs. Burnett, Ormsby & Clapp, Ltd., insurance brokers of Toronto, also have some criticisms to offer of the Monetary Times' remarks. These they send in the following letter:—

Sir,—Your object seems to be to educate the public, but you repeatedly misstate essential facts. We are not Lloyd's agents and you have been so informed verbally and in writing. Why say so? You repeat a misstatement that underwriters at Lloyd's give no security for fire and casualty risks. Why?

You say that the gentlemen who represent Lloyd's in Canada boast of doing business cheaply. You must know that Lloyd's agents do not effect insurances; their duties are of an entirely different nature. You insinuate that a deposit at Ottawa enhances the cost of insurance. Why should it? The interest on the deposit goes to the depositor.

We question if what you call the Associated Underwriters have the monopoly of the brains of the business. Some underwriters outside the combine have survived and some inside the combine have given up the ghost.

Lloyd's Chairman Explains.

You quote as an authority the London Daily Telegraph of recent date. Will you publish the following of even more recent date, viz., September 9th:—

"Sir John Luscombe, chairman of Lloyd's, stated, in an interview yesterday, that these statements did not accurately represent the position. He pointed out that, as a matter of fact, there has been in operation at Lloyd's for some years past a system by which separate security, applicable only to claims on fire policies and other policies not covering marine and transport risks, is required from members on admission; and members who engage in such business, and who are elected before the adoption of this system, have furnished similar security with scarcely an exception. The amount of this security is regulated by the committee in proportion to the business transacted and is more than sufficient to satisfy all possible claims."

As regards employers' liability insurances, Sir John added that the Employers' Liability Insurance Companies Act, 1907, provides that 'every underwriter shall deposit, and keep deposited in such manner as the Board of Trade may direct, a sum of \$2,000,' and further, that when the business transacted exceeds this amount the underwriter must increase the security correspondingly, and furnish accounts annually to the Board of Trade exactly in the same manner as the companies transacting similar business. This deposit has been provided by all members of Lloyd's who engage in this class of insurance business.—Yours, etc.,

Geo. G. Burnett, Director.

CONFERENCE OF "GENERAL" AGENTS.

The General Accident Assurance Company of Canada recently entertained a number of their industrial agents from different parts of Ontario. These included the following: J. W. Brisbin, Midland, Ont.; Henry Charlesworth, Hespeler, Ont.; L. A. LaPierre, Paris, Ont.; G. E. Nornabell, Stratford, Ont.; M. S. Plumley, St. Catharines, Ont.; A. H. Siebert, Berlin, Ont.; W. Volland, Berlin, Ont.; T. A. G. Watson, Stratford, Ont.; C. H. Joyce, London, Ont.; F. H. Keane, Windsor, Ont.; C. Burrows, St. Catharines, Ont. All were highly appreciative of the endeavor which the company has been making to popularize industrial sickness and accident policies on the monthly payment plan. Its income from this source in the United States is about \$750,000. The agents were invited to a banquet in the evening at the St. Charles Hotel, and they also visited the Exhibition and Scarborough Beach. The industrial portion of the company's business is making headway, and in the future is likely to become one of the most important of its departments.

FIRE AND MARINE NOTES.

An incendiary is at work at Lindsay, Ont., and has caused the destruction of considerable property.

The Acadia Fire Insurance Company, whose head office is at Halifax, N.S., has been licensed to carry on business in British Columbia.

It is to be remembered that farm property nowadays is taking on the additional hazards of gasoline engines and electricity from trolley wires.

Upwards of eighty convictions have been secured by the R.N.W.M.P. and Alberta fire guardians under the prairie fires ordinance since 1st January.

The annual meeting of the American department managers of the Liverpool & London & Globe was arranged for last week at the Chateau Frontenac in Quebec.

The Montmagny Mutual Fire Insurance Company, of Quebec, has been licensed to carry on business in British Columbia, the head office for the province being at Vancouver.

The secretary of the Royal Insurance Company of Liverpool, Mr. John H. Croft, retires, and will be succeeded by Mr. Robert McConnell, who has been assistant secretary in London office.

Dundas, Ont., Town Council have accepted the recommendation of the Fire and Water Committee for the installation of a ten-box alarm system, of up-to-date design, at a cost of \$2,100.

Messrs. McLean, Stinson & Company, agents for the Rimouski Fire Insurance Company have moved to larger offices from the 4th to the 3rd floor of the Continental Life Building, Toronto.

Mr. R. H. Duke, general manager of the Pacific Coast Fire Insurance Company, with head office in Vancouver, is

now in Toronto, and before returning to British Columbia will visit the Maritime Province.

* * * *

The death is announced of Sir Eyre Massey Shaw, better known as Captain Shaw, formerly head of the Metropolitan Fire Brigade, of London, England, and regarded as an authority on all matters relating to fire prevention.

* * * *

The National Fire Insurance Company of Hartford, Conn., has been authorized to carry on business within the Province of British Columbia. The chief office for the province is at Victoria, Mr. W. A. Lawson, being the agent.

* * * *

On Sunday night last the central telephone building in Paris was destroyed. This interrupted the telephone communication with the Provinces. The telegraph service to England, Belgium, and Austria was also seriously affected.

* * * *

It is understood that a new company, called the Upper Canada Fire Insurance Company, is in course of organization. Mr. H. J. Richmond, of Toronto, is said to be agitating the formation, and the company is to have an Ontario charter.

* * * *

It is stated that the Government of the Australian State of Victoria is about to undertake the experiment of State insurance in connection with the houses of settlers, which have been erected on a scheme by which repayments by the occupants are extended over long periods.

* * * *

"Edmonton has no chance of securing a further reduction in base fire insurance rate, and if a strict building by-law is not enforced there, there is a strong probability of an increase in the rates." Such is the statement of W. H. Birch, Winnipeg, secretary of the fire insurance underwriters of the North-West, who was recently in the city on his annual fall tour.

* * * *

Mr. H. R. Macmillan, inspector of forest reserves for Alberta and Saskatchewan, is touring through the Provinces in the interests of the forestry branch of the Department of the Interior. He states that when more definite information is obtained as to the extent of the wooded lands there will be a more rigid control of the dangerous districts by increasing the force of fire rangers.

* * * *

The value attached to permits issued for new buildings in San Francisco since the big fire is \$113,122,000; and the building contracts entered into there since the fire amount to \$107,558,000. But as the contract price has been exceeded by ten per cent. on an average, the estimated value of these buildings is \$118,000,000. In August the building contracts entered into were: Frame buildings, \$1,092,000; brick, \$1,427,000.

* * * *

Forest fires continue in both Canada and the United States to do great damage. In Maine, the burnings of last week did \$300,000 damage. Four counties in Northern New York suffered heavily. In a part of Wisconsin, near Lake Superior, 4,000 persons are homeless as a result of last Sunday's fires, which destroyed the villages of Gagen and Woodboro, on the Soo Railway, and threatened the town of Rhineland. Sunday's fires around Fort William, Ont., reached West Fort suburb, but by hard work of the fire brigade was kept out of the town.

* * * *

A well-known United States underwriter, Mr. Chas. Lyman Case, who has been lately in Britain and on the Continent, says: "I am more than ever impressed with the superiority of European building construction. The buildings are much more solidly built [than ours]. Division walls to prevent fires from spreading are used more frequently than in the United States. Europe is far ahead of us in the substantial installation of electricity. Americans ought to think most seriously about the fact that any one of our big cities has more big fires in one month than London, Paris, Berlin and Vienna have in six months."

* * * *

Advances were made this week in the pay of the Toronto Fire Brigade. The Chief's salary was increased from \$3,000 to \$3,500. Deputy Chief Noble is to receive a maximum of \$2,500. Three district chiefs, now being paid \$1,500 each, are to receive \$1,700 at once. The captains are to be advanced from \$1,000 each to \$1,100. The lieutenants to receive a maximum of \$950. The firemen will start with a minimum of \$500 and go up to \$900. The secretary of the department, who receives \$2,000, is to be advanced at once to the maximum decided on, \$2,250. The minimum is to be \$1,600.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

INSURANCE AT LLOYD'S.

Subject Discussed Across the Atlantic—Suggestion that Members Issue Audited Balance Sheets—Casualty Business Results.

(From Our Own Correspondent.)

London, September 11th.

Insurance dealings at Lloyd's have attracted more attention latterly in Canada and America than in this country. We have had little, but the echoes of the Transatlantic thundering. The echoes have evoked a reply from an anonymous one who arises to defend Lloyd's.

He asks when did anybody lose anything through the failure of a Lloyd's underwriter. He remarks that in moderating tariff rates Lloyd's have rendered insurants a service out of proportion to business actually booked in this exchange. He points out rightly that there can be obtained from various members of Lloyd's policies guaranteed, by responsible guarantors or deposits of cash.

A general manager—Mr. Tharesby, of the Car & General—adds his complaint against Lloyd's, and suggests that a properly audited balance-sheet like that required from insurance companies should be demanded of each member.

Proposal for Registration Fees.

Mr. Tharesby joins to this proposal a hint for the Chancellor of the Exchequer. This is nothing less than the imposition of a registration fee upon all who draw commission on insurance premiums. The fee, he contends, would raise a large sum of money; but that is not the merit that bulks largest in his eyes. The proposal aims at abolition of the split commission system which is now nearly universal.

A Chancellor need never want for hints, and another bearing on insurance is presented by another party. Our fire offices re-insure abroad, and these foreign offices, it is pointed out, bear no share of British taxation. They belong to countries in which British offices can only trade providing that they make deposits and pay taxes. Why, asks this critic, not apply to insurance the principle of the new Patents Act? Why not make the foreigner open offices here?

It is fair to say that fire insurance men are by no means all in accord with this proposal. The complaint of insurants already is that they have to pay too much, and it is clear that rates can never be reduced by the process of encumbering the companies with increased taxation.

Some Rates Are Too Low.

The declared surpluses on the casualty business of the year are very various in amount, ranging between six and sixty per cent. of the net premium received. The discrepancies are to be explained by unexpired liability, and it is notable that the companies oldest in the business and transacting the largest affairs have by no means the best ratios superficially. When all is boiled down to one level, it will probably be made more certain than ever that rates for some accident policies are too low. Workmen's compensation under the new Act is an item of which we have insufficient experience.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Granum, Alta.—Elevator owned by the Alberta Grain Company. Damage to stock, \$500; to building, \$700; insured in Norwich Union.

Smith's Falls, Ont.—Building owned by J. A. Stewart, Perth, and occupied by Norman MacLeod, shoemaker. Damage to stock, \$400; insured for \$150 in Connecticut Insurance Company. Loss on building, \$600.

Wetaskiwin, Alta.—J. H. Heighington's steam laundry. Loss on stock, \$8,000; on buildings, \$10,000. Not insured.

Quebec, Que.—Mrs. M. A. Murphy's stables and contents. Damage on stock, \$200; on buildings, \$600; insured in Aetna Insurance Company.

St. Johns, Que.—Tailor shop owned by H. Black and occupied by E. McConkey. Damage on stock, \$167; on buildings, \$75; insured in Queens. Fire originated outside at back of store in packing case, which burned through the back window.

Port Essington, B.C.—R. Cunningham & Son's steam sawmill plant. Damage on machinery, \$30,000; on buildings, \$6,000; insured in Queen, Hartford, Scottish, Canadian Fire, Phoenix and Guardian companies.

Revelstoke, B.C.—Cowan Block, owned by W. Cowan and occupied by the owner and the Bell Telephone Company. Mr. Cowan's loss on stock, \$550; on buildings, \$1,110; insured in the Union Assurance Society. Telephone exchange entirely destroyed; loss, \$1,800; no insurance.

Mr. Earl L. Kinrade, of the Bank of Commerce, Hamilton, has been transferred to the Montreal branch.

ACTIVE SECURITIES

MARKETS SLIGHTLY EASIER.

Weakness of Wall Street Causes Reaction—Notes on the Cobalt Camp.

The Canadian Exchanges have been influenced during the week by the weakness of Wall Street, which at times has been on the verge of panic. On Tuesday, for instance, the wildest price changes took place, and under the effect of persistent liquidation values melted away rapidly. Political and investment bear influences were held to account for the slump, but another and perhaps more reasonable explanation is to be found in the failure of the public to respond to efforts at distribution after the recent manipulation advances.

At Toronto, the market was sympathetically heavy, with some recessions in some of the prominent issues. Improved conditions at New York later in the week resulted in recoveries this side. C.P.R. have not been much in demand. After receding to 160½ on Tuesday, they gained strength later, closing on Thursday at 171. The railroads are slowly feeling the benefit of the crop movement and the slight revival produced by the general autumn traffic. The Canadian Northern showed a falling off in earnings for July of \$288,700. In single weeks, the decrease from last year's figures amounted to over \$100,000. For the first week of the month, the decrease was reduced to \$13,000, which in the second week was converted into a gain of almost \$15,000. In the third week the road's earnings are \$34,000 above last year. This would seem that the system will soon be back in its old form. Earnings from July 1st to date are \$348,000 behind last year.

Rio and Sao Paulo Lower.

The boom in South Americans appeared to have subsided during the early part of the week, but later they came in for renewed attention. On Thursday, over 1,100 shares of Sao Paulo were dealt in, some as high as 152½. This is within four points of the high mark for the year. A week ago the shares stood at 154. The spurt was unaccompanied by any special news except the publication of the monthly earnings. Gross showed an improvement of \$10,928 over August, 1907; net being \$2,376 better. Rios have lost half a point on the week's trade, closing on Thursday at 64. Bank stocks, which recently enjoyed a short-lived activity, have again become more prominent, small lots of Dominion, Traders, Imperial, Hamilton and Montreal changing hands.

In the mining market the week opened with general strength, Temiskaming, Beaver and Trethewey coming in for particular attention. Reports concerning the results of working the first-named mine continue highly favorable, and experts are impressed with the rich possibilities of the diabase formation which characterizes the rock. Interest in Beaver was inspired by the report from the camp that the Temiskaming vein had been struck.

La Rose Earning Good Profits.

Trethewey have remained in constant demand, reaching 61.50. Although there are no particular new developments regarding the mine, the steady shipments that are made are increasing its popularity with the public. Nova Scotia and Chambers Ferland have also gained some points on good buying. Two new strikes are reported from the former mine, one of which is very rich in native silver. A new calcite vein has also been discovered on the Nipissing property which is expected to show 7,000 ounces of silver to the ton. The

shares of the company continue to fluctuate between 8 and 9. La Rose have advanced to 6.24½ in response to the dividend announcement. In August, the mine shipped 645 tons of ore of a value of \$123,356, the net profits for the month being \$108,603. The earnings of La Rose Consolidated Mines Company for the past three months are reported to have been at the rate of 22 per cent. on the company's capital stock, and the earnings this month to date reported to be in excess of \$75,000. The surplus on hand is now given as over \$300,000, which, it is expected, will be increased by the end of September to \$400,000. The directors will meet shortly and are expected to declare a dividend at the rate of 12 per cent. a year.

Crown Reserve Has Fine Prospects.

Crown Reserve, which was such a feature of last week's trading, have suffered a relapse, due, it is said, to misapprehension concerning the suit which has been entered against some of the promoters. But it is explained that as the suit is against the promoters personally, it does not in the least affect the property of the company, whose prospects seem exceptionally favorable. Two car loads of ore will be shipped this month, and the management figures on keeping up this rate of shipment indefinitely. Experts estimate that the mine is now in a position to ship \$100,000 worth of ore monthly. This means an annual return of at least one million dollars a year, and as the capital is only two million dollars the profits are at the rate of 50 per cent.

Messrs. Baillie, Croft and Morrow, stockbrokers, have moved from their offices in the Canada Life Bldg., King St. West, Toronto, to new single-storey premises which have been erected at 95 Bay Street. The stockbroking firm of F. H. Deacon & Company, at present located at 72 King Street West, will move into the other half of the new building, 97 Bay, about the commencement of next month.

Business at Montreal.

Montreal, September 24th.

After a week of depression in prices and of light trading, the stock market at Montreal showed considerable recovery on Thursday, and brokers expressed the view that the market would show a better tone during the remainder of the week. It is a little difficult, however, to see why anything in the nature of a boom should be looked for. Wall Street is bound to show wide fluctuations for some time to come owing to the crop movement and to the election sentiment, and the tendency will probably be for the most part downwards. Under the circumstances, it is hard to see how much advance can be looked for, particularly as prices here have already had a good rise, generally speaking, and are now about as high as they are entitled to be. Exception must be made for securities of many companies whose financial condition may show improvement and from which larger dividends may be looked for.

Soo had a rise to-day, and is selling equal to 121; being now xd. Pacific also enjoyed an advance, being now 172; Power closing at 102, after having been below par a few days ago. The rumor of the purchase of the Chicago Great Western by the Soo Line may have had some influence on Soo and C.P.R. stocks. Steel common sold off during the week, but was again back to 17 to-day, while Coal is neglected and on the easy side, occasional lots selling at 50. Montreal market followers have been displaying more interest in mining stocks once more, and some predict a boom during the coming winter. Crown Reserve has attracted attention by its extraordinary advances, and interest has now broadened to such standard stocks as La Rose and Nipissing, and even to the more speculative issues.

DIVIDEND NOTICE.

LA ROSE CONSOLIDATED MINES COMPANY.

Notice is hereby given that a dividend of three per cent. for the quarter ending 31st August, 1908, has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of October, 1908, to shareholders of record on 2nd October, 1908.

By order of the directors the transfer books will be closed between the 2nd and 20th days of October, 1908, both days inclusive.

Dated the 22nd day of September, 1908.

La Rose Consolidated Mines Company,

Per D. A. Dunlap,
Secretary-Treasurer.

SPECIAL CIRCULAR

We have prepared a special circular dealing with the securities of the following companies:—

Canadian Pacific Railway
Laurenide Paper
Mackay Companies
Montreal Steel Works
Rio de Janeiro
Twin City

Illinois Traction
Lake of the Woods
Mexican Light & Power
Montreal Power
Toronto Railway
Winnipeg Electric Railway

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PROGRESS OF THE STRIKE.

Both Sides Maintain a Firm Front—The Steel-Coal Fight Situation—Chartered Accountants Meet at Montreal.

Monetary Times Office,
Montreal, September 24th.

Both the C.P.R. and their striking employees preserve the unruffled exterior which has characterized them since the beginning of the strike. The company shows no signs of modifying its attitude, and, from the fact that it has taken on a large number of mechanics both from Great Britain and from other places, it would seem as though it should be in a very strong position. It was reported this week that some of the strikers were returning to their employment, being apparently of the opinion that it was futile to keep the fight up longer. When it became known, some weeks ago, that the company were obtaining mechanics from Great Britain, and that they could readily obtain any number desired, the general view was that the strike would immediately collapse.

These expectations have not been realized, the strikers maintaining their ranks in an almost unbroken condition up to the present. This tenacity of purpose on their part would hardly be looked for unless they felt the company would be disposed, sooner or later, to in some way meet them. Why they should hold such a view in face of the success of the company in filling their places is difficult to say, unless there is something in their claim that those who have taken their places will not be able to fill them, and that the company's rolling stock will gradually deteriorate without the services of the strikers.

Strikers Have Had Enough.

As a matter of fact there are many stories in circulation which would tend to bear out the claim of the strikers. It would seem to be a fact that cars are being delayed in many cases; but this is not an unusual state of affairs with railways, especially at this period of the year. There have been no accidents along the line, other than those attending the ordinary operation of a railway, so that, so far as is evident to the public, the company is not in a bad way. Possibly the strikers are in a better position to know than the public.

Nevertheless the strikers are said to be seeking assistance to bring about a settlement with the company. This justifies the inference that their confidence in their ultimate victory is not so great as their statements would lead one to believe. In business sections of Montreal, sentiment is not in favor of the strikers, and the opinion is freely expressed that they are on the losing side. All parts of the community would be relieved at a settlement, both in order that the men and their families might again receive a regular income and that the transportation service provided by the company might be maintained at its highest efficiency.

At a meeting of the Montreal City Council last Monday, after considerable discussion and opposition, it was decided to place a resolution on the books to the effect that the council would be pleased to appoint a committee to attempt to bring about a satisfactory settlement of the difficulty if requested by either or both parties to do so.

Mr. Boschen Hits Back.

Mr. F. W. Boschen, against whom suits were taken at the time of his failure by Pacifique Sicotte and Harry Sessenwein, has now entered suits against his adversaries for \$50,000 and \$25,000 respectively. The claims are made for false arrest, Mr. Boschen having been placed under arrest more than once during his recent unpleasant experiences with the gentlemen mentioned.

Further discussion regarding the proposed purchase by the city of the Montreal Water and Power Company is taking place. Some of the arguments put forward by the promoters of the project are that the newly annexed wards, which have been receiving their water from the company, do not participate in the reductions in the cost of water recently made by the civic water department to their consumers in the older portions of the city. On the other hand, failure to pay their water rates in time deprives the citizens in the older portion of the town of the right to vote in the civic elections. No such disability can exist in the newer sections, which draw their water from a private company. The question of lack of uniformity will be an argument in favor of the project.

The trouble between the city and the Caledonian Iron Works Company, which arose over the delay of the company in supplying a pump ordered by the city, has assumed a new phase. The city entered suit against the company for \$29,000 damages some time ago; now, the company presents the city with a bill for \$31,000, of which something less than \$9,000 is said to be made up of the wages of an expert whom the company has been maintaining here at a cost of \$25 per day in order to make a test of the pump. This test has not yet been made, as the pump has been kept in operation constantly since the completion of its erection last winter.

Satisfactory to the Steel Company.

Friends of the Dominion Iron and Steel Company were much pleased recently at the announcement that, as a result of recent negotiations between Mr. Plummer and the bankers of the company, the latter would leave the Steel Company untrammelled to pursue its policy of carrying its fight with the Coal Company to a conclusion before the Privy Council. It was intimated that the personal guarantees of directors of the company were given that in the event of the case going against the Steel Company they would be responsible for the resulting financial obligations. This is satisfactory in the highest degree to the Steel Company, and equally unsatisfactory to the Coal interests. It was manifest from the time that the Steel Company made its arrangements for the re-adjustment of its capitalization, that a movement was on foot whereby the supposed efforts of the Coal Company to force a settlement, through bringing pressure to bear on the Steel Company's bankers, would be defeated.

As stated in these columns at the time, the fight had become a personal one as well as a matter of business, and those directors of both companies who were prominent in carrying it on would be very unlikely to withhold such guarantees as they might deem necessary to defeat the enemy. Naturally, they would first make an attempt to raise the money in a financial centre, such as London. It is believed that the efforts of Mr. Ross would alone have been sufficient to defeat Mr. Plummer's attempts to raise capital had the project been an even more inviting one than it was. This personal element was not sufficiently considered by those who prophesied that the Steel Company would be forced to settle by the banks. Also, the determination and ability of the Steel directors were underrated by the Coal people, one of whom, in the presence of the writer, wanted to know how the Steel directors could ever satisfy the bank and laughed at the idea that in any case they would be willing to do so.

Predictions of a Settlement.

The prophets have now turned their attention to predicting a settlement in the near future. This prediction was at first generally accepted, but it no longer suffices to attract much credence. The Coal Company may possibly be squirming on the hook, but it does not follow that it will capitulate; and it has been made pretty plain by the Steel Company that nothing less than capitulation or the Privy Council will suit. The Coal Company has now little to gain by settling. Why should it do so when, according to its own statement, it is certain of victory?

The annual meeting of the Dominion Association of Chartered Accountants was held in the Council Chamber of the Board of Trade Building, Montreal, last Saturday. The meeting began about ten o'clock in the forenoon and continued till nearly two, when those present lunched together and brought the proceedings to a close. Hitherto the amount of business transacted at the annual meetings necessitated a prolonged session. It was obviated this year by the disposal of a number of subjects at the meeting of the Council of the Association some time previously.

The president for the past year, Mr. A. F. C. Ross, occupied the chair and presented the report. This dealt with the various matters of interest brought before the Council during the year on behalf of the Association. Among these were questions relating to provincial legislation affecting not only the members of the Association but the mercantile community at large, such as the bill to amend the Chartered Accountants' Act of Ontario and also the Insurance Act in the Province of Quebec.

The financial statement showed the treasury to be in a very satisfactory condition. There was a considerable surplus to the credit of the association, after carrying the customary amount to the credit of the reserve fund. So far as

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the membership was concerned, the association found itself in a satisfactory condition. Six members had been admitted during the year, bringing the total to forty-four fellows and twenty-five associated members, all of whom were public practising accountants.

Toronto Next Meeting Place.

The annual meeting of the American Association of Public Accountants, which is to be held at Atlantic City on October 21st, 22nd, and 23rd, was discussed, and it was decided to appoint delegates to attend it. This was done. It was decided to hold the next annual meeting of the association at Toronto.

FACTORY LOCATIONS.

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

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C. T. SUTHERLAND,
 Sec. Board of Trade.

The election of officers for the ensuing year resulted as follows:—President, Henry Barber, Toronto; first vice-president, A. F. Riddell, Montreal; second vice-president, James George, Toronto; treasurer, A. K. Fisk, Montreal; secretary, G. T. Clarkson, Toronto; council, John Hyde, A. F. C. Ross, A. W. Stevenson, George Hyde, and A. F. Mitchell, all of Montreal; Messrs. W. H. Cross and John MacKay, of Toronto, and J. F. Cunningham, of Ottawa.

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Sept. 10	RAILROADS	Price Sept. 10	LAND COMPANIES	Price Sept. 10
DOMINION			Alberta Railway, \$100	91 94	British American Land, A, £1	14 16
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	96 98	Ditto, B, £24	13 17
Ditto, 1874 (Convertible)	4	102 103	Ditto, 5% deb. stock (non-cumulative)	97 99	Calgary and Edmonton Land, 10s.	12 14
Ditto, 1910-13	4	103 107	Atlantic and North-West, 5% bonds	115 117	Canada Company, £1	24 28
Ditto, 1908	4	101 102	Atlantic and St. Lawrence, 6% shares	154 157	Canada North-West Land, \$5	103 113
Ditto, 1909-34	3 1/2	100 102	Calgary and Edmonton, 4% deb. stock	102 104	Canadian Land and Ranche, £1	
Ditto, 1910-35	4	102 103	Canada Atlantic, 4% Gold Bonds	95 97	Canadian Northern Prairie Lands, \$5	2 2 1/2
Ditto, 1938	3	95 96	Canada Southern, 1st mort., 5% bonds	105 110	Canadian Real Properties, £1	
Ditto, 1947	2 1/2	81 83	Canadian Northern, 4% (Man.) guar. bonds	98 100	Hudson Bay, £10	86 87
Ditto, Can. Pac. L.G. stock	3 1/2	100 102	Ditto, 4% (Ont. Div.) 1st mort. bonds	98 100	Land Corporation of Canada, £1	18 1 1/2
Ditto, debs. 1912	4	102 103 1/2	Ditto, 4% perpetual deb. stock	89 91	Scot. Ont. and Man. Land, £5, £4 paid	44 1/2, 45 1/2
Ditto, 1930-50	3 1/2	101 102	Ditto, 3% (Dom.) guaranteed stock	84 86	Southern Alberta Land, £1	4 1 1/2
Ditto	3 1/2	101 102	Canadian Northern Ontario, 3 1/2% deb. stock	93 95	Western Canada Land, £1	25 1/6 26 1/6
PROVINCIAL			Canadian Northern Quebec, 4% deb. stock	91 93	LOAN COMPANIES	
British Columbia, 1917	4 1/2	104 106	Canadian Pacific, 5% bonds	106 108	Canadian and American Mort., £10	8 1/2 8 1/2
Ditto, 1911	3	84 86	Ditto, 4% deb. stock	105 106	Ditto, ditto, £2 paid	1 1/2 1 1/2
Manitoba, 1910	5	101 103	Ditto, Algoma, 5% bonds	116 118	Ditto, 4 1/2% pref., £10	85 97
Ditto, 1923	5	107 109	Ditto, 4% pref. stock	102 103	Ditto, 4% deb. stock	1 1/2 1 1/2
Ditto, 1928	4	100 102	Ditto, shares, \$100	177 178	Dominion of Canada, Mort., £3	1 1/2 1 1/2
Ditto, 1947	4	100 102	Dominion Atlantic, 4% 1st deb. stock	83 86	North Brit. Canadian Invest., £5, £2 paid	1 1/2 1 1/2
Nova Scotia, 1942	3 1/2	93 95	Ditto, 4% 2nd deb. stock	76 78	Ditto, terminable debentures	4 1/2 4 1/2
Ditto, 1949	3	81 83	Ditto, 5% pref. stock	40 45	N. of Scot. Can. Mortgage, £10, £2 paid	101 103
Ditto, 1954	3 1/2	93 95	Ditto, ord. stock	12 15	Ditto, 4% deb. stock	5 1/2 6 1/2
Ontario, 1946	3 1/2	91 93	Grand Trunk Pacific, 3% guar. bonds	83 85	Ditto, 3 1/2% deb. stock	2 1/2 3 1/2
Quebec, 1919	4 1/2	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A	93 95	Ditto, 3% deb. stock	1 1/2 1 1/2
Ditto, 1912	5	101 103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95	Trust and Loan of Canada, £20, £5 paid	2 1/2 3 1/2
Ditto, 1928	4	100 102	Ditto, 4% deb. stock	93 95	Ditto, ditto, £3 paid	1 1/2 1
Ditto, 1934	4	102 104	Ditto, 4% bonds (B. Mountain)	93 95	Ditto, ditto, £1 paid	
Ditto, 1955	3		Grand Trunk, 6% 2nd equip. bonds	114 116	MISCELLANEOUS COMPANIES	
Ditto, 1937	3	83 85	Ditto, 5% deb. stock	127 129	Acadia Sugar Refining, 6% debs.	93 95
MUNICIPAL			Ditto, 4% deb. stock	102 104	Ditto, 6% pref., £1	19 1/2 19 1/6
Calgary City, 1937-8	4 1/2	100 102	Ditto, Great Western 5% deb. stock	123 125	Ditto, ord., £1	10 10 1/6
Edmonton, 1915-47	5	105 107	Ditto, Nor. of Can., 4% deb. stock	99 101	British Col. Elec. Rly., 4 1/2% debs.	101 104
Hamilton, 1934	4	100 102	Ditto, Midland of Canada, 5% bonds	101 103	Ditto, 4 1/2% perp. cons. deb. stock	100 103 1/2
London, 1923	5		Ditto, Well., Grey and Bruce, 7% bonds	111 116	Ditto, 5% pref. ord. stock	112 116
Moncton, 1925	4	96 98	Ditto, 4% guar. stock	93 94 1/2	Ditto, 5% pref. ord. stock	132 136
Montreal, 1909	5	100 102	Ditto, 5% 1st pref. stock	105 106	Ditto, 5% pref. stock	104 108
Ditto permanent	3	80 82	Ditto, 5% 2nd pref. stock	94 95	Canadian General Electric, ord., £100	105 109
Ditto, 1932	4	104 106	Ditto, 4% 3rd pref. stock	52 53	Ditto, 7% pref. stock	114 116
Ditto, 1933	3 1/2	90 92	Ditto, ord. stock	21 1/2 21 1/2	Dominion Cotton Mills, 4 1/2% debs.	86 89
Ditto, 1942	3 1/2	90 92	Grand Trunk Junction, 5% mort. bonds	107 109	Elect. Development of Ontario 5% debs.	
Ditto, 1948	4 1/2	101 103	Ditto, 4% 2nd mort. bonds	98 100	Imp. Paper Mills of Canada, 7% pref. \$100	
Ottawa, 1913	4 1/2	101 103	Ditto, 4% 3rd mort. bonds	70 74	Ditto, ord., \$100	15 25
Quebec City, 1914-18	4 1/2	101 103	Great Northern of Canada, 4% bonds	87 89	Ditto, 6% prior lien bonds	106 109
Ditto, 1923	4	100 102	Ditto, Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101 103	Ditto, 6% debs.	101 103
Ditto, 1962	3 1/2	92 94	Ditto, 1st. cons. mort. 4% bonds	99 100 1/2	Montreal Light, Heat and Power, \$100	101 103
Regina City, 1923-38	4	103 103 1/2	Ditto, 2nd mort. 4% bonds	98 100	Ditto, 4 1/2% debs.	100 102
St. Catharines, 1926	4	95 97 1/2	Ditto, 7% pref., \$100	150 155	Ditto, ditto, (1908)	101 103
St. John, N.B., 1934	4	96 98 1/2	Ditto, common, \$100	125 128	Mont. Water and Power 4% prior lien bonds	
Saskatoon City, 1938	5	101 102	New Brunswick, 1st mort. 5% bonds	113 115	Ditto, 5% bonds	93 95 1/2
Toronto, 1919-20	5	106 108	Ditto, 4% deb. stock	103 105	Richelieu and Ontario Navigation, 5% debs.	82 84
Ditto, 1921-28	4	99 101	Quebec & Lake St. John, 4% prior lien bonds	90 92	Shawinigan Water and Power, \$100	103 105
Ditto, 1909-13	4	99 101	Ditto, 5% 1st mort. bonds	92 94	Ditto, 5% bonds	92 94
Ditto, 1829	3 1/2	90 92	Ditto, Income Bonds	23 26	Ditto, 4 1/2% deb. stock	98 100
Vancouver, 1927	6		Quebec Central, 4% deb. stock	101 103	Western Can. Cement, 6% bonds, £100	96 98
Ditto, 1931	4	99 101	Ditto, 3% 2nd deb. stock	72 75	Ditto, shares	
Ditto, 1932	4	98 100	Ditto, income bonds	113 115		
Ditto, 1926-47	4	98 100	Ditto, shares, £25	9 1/2 10 1/2		
Victoria, 1940	4		BANKS			
Winnipeg, 1914	5	103 105	Bank of British North America, £50	72 1/2 73 1/2		
Ditto, 1913-36	4	99 101	Bank of Montreal, \$100	231 232		
Ditto, 1940	4	99 100	Canadian Bank of Commerce, \$50	16 17		

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Main table with columns: Capital and Rest in thousands (Sub-scrib, Paid-up, Rest), Par Value, ANNUAL INTEREST OR DIVIDEND (Previous, Present, When Payable), TORONTO (Price Sept. 26, 27, 28, Sales Week End'd), MONTREAL (Price Sept. 26, 27, 28, Sales Week End'd). Rows include BANKS, COMPANIES (Trust, Loan, Insurance, Transportation), and Industrial.

York, Montreal and Toronto

Table with columns for Cap. and res. in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, and Price for TORONTO and MONTREAL.

Stocks and Bonds Table—Notes

(l) listed (u) unlisted
* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

New York Stock Exchange

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

Table with columns for R. R. STOCKS, 2 p.m. Sept. 18, Open'g Sept. 25, and 2 p.m. Sept. 25. Lists various stocks like Atch. Top. & Santa Fe, Erie R., Mo. Kas. & Tex., etc.

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DEBENTURES FOR SALE

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Tenders will be received by the undersigned for the purchase of debentures of the City of Revelstoke, B.C., as follows:

Series N..... \$3,300 5 per cent.; period, 25 years.
Series O..... 5,000 5 per cent.; period, 25 years.

Interest is payable semi-annually at the office of The Molsons Bank, Revelstoke, B.C. Series N. is issued for a new fire alarm system, and Series O. is issued for parks purposes.

BRUCE LAWSON, City Clerk.

Revelstoke, B.C., Sep. 5, 1908.

SCHOOL DEBENTURES

The trustees of the Banks S.D. No. 1466, near Dauphin, Manitoba, having received authority from the Ministry of Education, invite tenders for the sum of \$1,000 in ten debentures, each for the sum of \$100; the said debentures to bear date the first day of October 1908, and payable to the bearer at the Bank of Ottawa in Dauphin, as follows, in ten annual payments, which will also include interest at the rate of 6 per cent. per annum:—

Debenture No. 1, for \$100, payable	1st Oct., 1909.
Debenture No. 2, for \$100, payable	" 1910.
Debenture No. 3, for \$100, payable	" 1911.
Debenture No. 4, for \$100, payable	" 1912.
Debenture No. 5, for \$100, payable	" 1913.
Debenture No. 6, for \$100, payable	" 1914.
Debenture No. 7, for \$100, payable	" 1915.
Debenture No. 8, for \$100, payable	" 1916.
Debenture No. 9, for \$100, payable	" 1917.
Debenture No. 10, for \$100, payable	" 1918.

Address to J. Farquhar, secretary-treasurer, Banks S.D., Ochre River, P.O., Manitoba.

CITY OF NEW WESTMINSTER, B.C.

Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Tuesday, the 27th day of October, 1908, for the purchase of the following Debentures of the City of New Westminster:

\$37,000 Public School, 1908, 50 years at 5 per cent.
32,500 Water Works, 1908, 50 years at 5 per cent.
50,000 Street Improvement, 1908, 50 years at 5 per cent.
6,500 Fire, 1908, 50 years at 5 per cent.
6,000 Market, 1908, 50 years at 5 per cent.

Interest payable half-yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the by-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

N. H. McQUARRIE, City Treas.

City Hall, New Westminster, B.C., Sept. 18, 1908.

CALLING FOR TENDERS

In calling for tenders for the construction of bridges and buildings, remember that there is a paper which reaches the civil and structural engineers, and contracting engineers EVERY WEEK.

More Contractors look for proposed work in the "Canadian Engineer" than in any other engineering publication in Canada.

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SOME RECENT FIRES.

Hanley, Sask.—Five hundred bushels of wheat, owned by D. Johnstone, destroyed.

Melancthon, Ont.—W. McGhee's barns, farming implements and this year's crop, destroyed.

Paris, Ont.—Slight damage to Congregational Church. Cause, lightning.

Morris, Man.—Barn owned by Mr. R. Knight destroyed. Cause, explosion of stable lantern.

Brockville, Ont.—Barn owned by Peter Cole, on river front, five miles west of the town, destroyed, with contents.

Brooklin, Ont.—Barns on farm owned by W. Smith, and tenanted by H. Ellis, destroyed. Cause, explosion of lantern.

Winnipeg, Man.—M. Wald's house at 255½ Flora Street, damaged to the extent of \$25; covered by insurance.

Atwood, Ont.—Barn of Charles Lucas destroyed, with contents.

Fredericton, N.B.—Cooper's Carriage Works on King Street, slightly damaged.

Kingston, Ont.—Rifle butts on Barriefield Common completely destroyed.

St. John's, Nfld.—Residence of Mrs. Bulley, Military Road and Stewart Avenue, damaged. Loss, \$500; insured.

Haysville, Ont.—R. Anderson's barn and contents destroyed.

Rosebank, Man.—Farmers' Elevator, together with 25,000 bushels of new wheat, destroyed. Loss, \$30,000.

Bloomfield, N.B.—Mr. J. A. Brayley's residence and out-buildings burned; also part of furniture. Insurance, \$950, \$500 being in the Western.

Scotland, Ont.—Barn of David Taylor destroyed, with the year's crops, two horses, a colt and implements, at a loss of \$4,000, with insurance of \$1,500.

Oakburn, Man.—Western Canada Flour Mills Company's 35,000 bushel elevator burned; \$1,000 worth of flour, and three C.N.R. cars destroyed.

Indian Lorette, Que.—Sawmill owned by Mr. A. Boivin, and four residences destroyed. Loss, \$10,000, partially covered by insurance.

Montague, Ont.—Two barns and shed owned by P. Healy, cattle dealer, destroyed. Loss, \$5,000. Fire is supposed to have been caused by tramps.

Seaforth, Ont.—Grip Hotel, owned by Mrs. Lynch and leased by Mr. Carnochan, considerably damaged, and stables destroyed.

Wilberforce, Ont.—Powder house and equipment of Messrs. Matthews & Cumming's graphite mines destroyed. No insurance.

Carleton Place, Que.—Mr. W. M. Cameron's stable, and buildings in connection with limekiln destroyed. Loss, \$2,500; insurance, \$1,000.

Middlemarch, Ont.—Mr. Hugh Fulton's barns and season's crop destroyed. Loss, \$3,000; insured in Southwold Mutual.

Bond Lake, Ont.—Hotel and barn with season's crop of hay, belonging to the Toronto and York Radial Railway Co., destroyed.

Toronto.—\$500 damage to Scarborough Beach Park. Two sheds in the rear of Mr. Myles, 357 Howland Avenue. Loss about \$700.

Belleville, Ont.—Horseshoe factory of the Belleville Iron & Horseshoe Company destroyed. Loss estimated at \$15,000, partly covered by insurance. Fire originated from a furnace.

Thurlow Township, Ont.—Mr. H. Casey's frame dwelling, with greater portion of contents, destroyed. Loss, \$1,200; insurance, \$300 on building and \$200 on contents, in Liverpool & London & Globe.

Welland, Ont.—Barns and contents of Messrs. J. C. Colard and N. Shaffley, destroyed. Cause, children playing with matches. Boys smoking cigarettes set fire to a barn on the farm of Mr. F. Sotke.

London, Ont.—Door and stairway of store at 265 Dundas Street, owned by W. Bernard and occupied by C. M. Grover & Company. Damage to building, \$35; insured in London Mutual.

Montreal.—Tenement house on St. Antoine Street damaged to extent of \$3,000. Sheds in rear destroyed. Fire in basement bedroom in residence of Mrs. E. W. Rowell, 56 Tupper Street.

Vancouver, B.C.—Hanbury, Evans & Company's bakery plant, Westminster Avenue and Westminster Road, Mount Pleasant, totally destroyed. Brick block, occupied by the bakery plant, and by F. A. Bingham as a retail store, gutted. Estimated loss, \$40,000.

Bath, Ont.—Dwellings of Mrs. McTaggart, Messrs. Shibley, Blackadder, Smith and Quinn destroyed, also barns owned by Messrs. Smith, Shibley and Blackadder. Loss, \$5,000, with partial insurance. Caused by ignition of oil stove.

Lindsay, Ont.—Benson House stables and sheds destroyed, also sheds of the Royal Hotel. Building utilized as a store room by Anderson & Nugent, furniture dealers, burned. Both fires are attributed to an incendiary.

PACIFIC SECTION

NOTES FROM THE PACIFIC.

Some Views on the Situation—Lumber Industry Wants Protection—Grain-growing Experiments.

(From Our Own Correspondent.)

Vancouver, Sept. 22nd.

Still another bank manager comes to the West and sounds a note of optimism for the future. This time it is James Eliot, general manager of the Molsons Bank, who came to the coast accompanied by W. Molson Macpherson and H. Markland Molson, directors of the institution. Mr. Eliot spoke generally, but his interview was suggestive of confidence in the future, and the fact that branches were to be opened up in various localities was a sufficient intimation of the good times about to come. He would not predict that interest rates would be reduced, as he stated that the increasing population made a greater demand for money, and this in turn created a greater volume of business which the country had to finance.

Along with the pronouncements of those in connection with the monetary institutions, who are in a position to feel the stronger pulsation of improving conditions, is the remark of a gentleman in railway circles that business in that line is picking up very rapidly. When the stringency came into effect, the railway lines were among the first to feel it, and it is only reasonable to presume that they should be in a position to indicate a better trend. It was stated to the Monetary Times that the present business of the C.P.R. was almost equal to that of the good times of a year ago, and while the earnings might not yet show it, they would very shortly. The moving of the wheat crop would mean a continuation of good business, and when that was out of the way it was confidently expected that the amount of business would be fully up to the normal.

Dumping Ground for Americans.

The woolen manufacturers of the East are finding themselves in something of the same box as the lumber manufacturers of the Coast. A few years ago, when American lumber manufacturers were dumping their lumber into the North-West, the sawmill men in British Columbia called loudly for consideration on the part of the government, but no assistance in the way of a little protection was forthcoming. The Middle West, it was argued, required cheap lumber, and the industry in the far West would have to suffer. At the meeting of the Canadian Manufacturers' Association on Wednesday last, L. Simpson, general manager of the Montreal Cotton Company, of Valleyfield, had something of the same complaint to make. He declared that the Middle West was trying to cut the throats of the East. Mr. Simpson will be able to feel for those in the lumber industry on the Pacific Coast, which follows second only to mining, and if he meets John Hendry at the meeting of the association, that gentleman will be able to sympathize with him too. Mr. Hendry has been in the lumber business here for thirty years and knows conditions perhaps better than any other man from the West. He, with Mr. Simpson, might easily ask if protection is decided upon by the government, why it is not apportioned with fair discrimination to all industries, giving each an equal and fair consideration?

The G.T.P. has purchased a piece of valuable waterfront in Victoria, and while plans are not made public, it is believed that this means that a branch of the railway will find a terminus in the capital. The transaction has had the effect of stimulating the realty business there, and there has been more inquiry of late than for some time past.

New Westminster Exhibition.

What the Industrial Exhibition at Toronto is to the East, the Provincial Exhibition at New Westminster is to the West, and as this year the Fraser Centenary will be commemorated at the same time, the occasion will be a noteworthy one. The exhibition will open on Tuesday, September 29th, and will close on the following Saturday, October 3rd.

More than one "Harry Williams" is at work in the Old Country press. It will be remembered that a person of this name wrote from Nelson, B.C., trying to point out that there may be worse places than this province, but they were hard to find. A contributor, signing himself "Prospector," writes in the Yorkshire Post, defaming British Columbia. Perhaps it is all for the best, anyway. To bring the virtues of this province before those interested, no better way could have been found, for since these letters have appeared, other people who have been here have hastened to our defence, and have pointed out that men of the "Harry Williams" and

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"Prospector" type are an impracticable kind that would find it difficult to get along in any country where men are treated according to their worth, and every opportunity is given to those who are vigorous, energetic and self-reliant.

Large Investments in Fruit Industry.

It is estimated by officials of the provincial board of horticulture that the amount of money invested in the fruit industry in British Columbia is now over \$15,000,000, and that in the next five years, at the present rate of increase, it should be almost doubled. Maxwell Smith, Dominion Fruit Inspector, who has returned from a trip through the interior fruit districts, states that the progress in the Boundary, Kootenay, and Okanagan is remarkable. One indication is the very large shipments of fresh prunes which are shipped in carload lots from Victoria for the North-West.

The visit of C. E. Saunders, of Ottawa, who has charge of that department of the government engaged in testing seed varieties, may be productive of increased interest in grain-growing in the province. Arrangements are being made to conduct grain-growing experiments in the dry belt, which includes a great part of the arable land in the lower portion of British Columbia. Mr. Saunders thinks a good quality should be grown. There is no reason to the contrary, as on the other side of the line large quantities of wheat are grown in the dry belt of Washington State, and because of the continued heat, the harvest occurs early in the season.

Wealth in the Black Sands.

J. N. Lewis, of Detroit, Mich., who is in the business of manufacturing mining machinery, with offices in New York, Toronto, Buffalo, and Denver, is associated with capitalists of Portland, Ore., in a black sands proposition at Wreck Bay on the west coast of Vancouver Island. On numerous previous occasions, efforts have been made by machine inventors to secure something that would recover the gold and platinum values in the black sands to be found in British Columbia, but profitable operations have not yet been established. Mr. Lewis thinks that he has an apparatus, which, when perfected, will about meet requirements. He is very enthusiastic over the mineral possibilities here and especially of the black and ruby sands on Vancouver Island. If the values can be recovered, it will mean big money for the successful operators.

William Mackenzie, president of the Canadian Northern, who was here a few days ago, had little to say of what the Canadian Northern would be doing on the coast. He would go only as far as to state that they expected in time to reach tide water, but his visit here is taken to mean that active work in the province is not far in the future.

A minor line is to run from the Head of Howe Sound to Anderson Lake, plans having been filed by the Howe Sound, Pemberton Meadows and Northern. It is stated that work will be started this fall. When constructed, it will give transportation facilities to a section rich in timber, mineral and agricultural resources.

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COMMERCIAL MARKETS.

Montreal, September 24th.

Eggs.—The market for eggs continues steady. Production is fairly large and the stock has improved. Dealers are quoting 18 to 18½c. per dozen, country points, for straight gathered, and 20 to 21c. here. No. 1. candled stock sells at 20c., selects at 24c., and boilers at 27c. dozen.

Butter.—The quality of the butter is being considerably affected by drought, and choice creamery is a rather scarce article. Both the quality and volume of the make show the effect of lack of nourishing pasture. The tone of the market is firm, at 24 to 24½c. in large lots and 24½ to 25c. for limited quantities, a few packages at a time costing as high as 25½c. Ontario dairy is 21 to 22c., and Manitobas about a cent less.

Cheese.—Shipments from port are well sustained. Prices have gradually stiffened in the country. Some holders are trying to get 15c., but it is likely that purchases could be made at 12½c., while an occasional lot might be had at 12¾c. Townships are available at the same figure. Quebec cheese are quoted around 12½ to 13c.

Flour.—The market holds firm, and prospects are unchanged. Manitoba spring wheat patents are \$6 per bbl., in bags, seconds being \$5.50, Ontario patents being \$5 to \$5.10 and straight rollers \$4.40 to \$4.50.

Hay.—Supply and demand are both light and prices hold firm. The better grades are a fraction higher than last week at \$12 to \$12.50 per ton for No. 1 Timothy, \$11 to \$11.50 for No. 2 extra, while No. 2 ordinary is \$10 to \$10.50, clover mixed \$9 to \$9.50 and clover \$7 to \$7.50.

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Milfeed.—Notwithstanding the poor pastures, the demand for bran does not appear to have increased much, prices for either Ontarios or Manitobas being about \$21 to \$22 per ton in bags. Shorts are in very active demand and are selling at \$25 to \$26 per ton.

* * * *

Toronto, September 25th.

Fruit.—Local fruit continues to arrive in large quantities. The demand is good. Grapes are becoming scarce and cantaloupes are dearer. We quote: Cranberries, \$9 barrel; lemons, \$3 to \$4.50 box; oranges, 90c. basket; California fruit, Tokay grapes, \$2.50 crate; Idaho plums, \$1.25 crate; apples, \$2 to \$2.25 barrel; peaches, \$1 to \$1.25 basket.

Fish.—The fish and oyster season is now opening and supplies are beginning to arrive. We quote: Halibut, 10c.; sea salmon, 18c.; trout, 9 to 10c.; finnan haddie, 9c.; Long Island native oysters, \$1.05 to \$1.00, Imperial gallon.

Provisions.—Receipts of butter continue very large and the quality is generally not up to the mark. The make of creamery butter is somewhat lighter. Receipts of eggs are enormous, and the quality is rather better than last week. The new bean crop will not be harvested for a few weeks yet. In the meantime, high prices prevail. Honey is still offering very freely, and no advance in price is anticipated. Lard is extremely scarce and is likely to remain so for some weeks. We quote: Creamery prints, 25 to 26c.; dairy prints, 20 to 22c.; eggs, 20 to 26c.; lard, pails, 13½c.; tubs, 13c.; honey, 10 to 10½c.; beans, \$2.10 to \$2.15.

Hides.—The market is quiet and difficult to define. Prices have dropped from one-half to a cent, and dealers are paying ¾c. less than they were a week ago. The weakness in the market is due to the fact that the price of leather has not advanced in keeping with the price of hides, and unless there is some change very soon prices will further decline. We quote: Inspected hides, No. 1, 9½c.; No. 2, 8½c.; cows, No. 1, 9c.; No. 2, 8c.; No. 3, and bulls, 7c.; country hides, 8 to 8½c.; calf skins, 10 to 12c.; lamb skins, 45 to 50c.; shearlings, 35 to 40c.; horse hides, No. 1, \$2.50; horse hair, 29c.; tallow, 5½ to 6½c. Wool, washed, 13 to 15c.; unwashed, 8½c.; rejects, 10 to 11c. There is very little doing in the wool market, and business is in a very bad way.

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SOME RECENT FIRES.

St. Jacob's, Ont.—Barn of Mr. E. E. Martin, on the Waterloo Road, destroyed, together with all this season's crops, and implements. Loss, \$2,500, covered by insurance in the Mennonite Mutual. Cause, lightning.

Newcastle, N.B.—The Daley House at Nelson, owned by Miss Margaret O'Brien, destroyed. The building contained Hibernian Hall, Mary Burke's confectionery store and Michael Dunn's grocery, Eliza Arseneau's and Joseph Richardson's tenements. Cause, hot ashes thrown from a smoker's pipe.

Strathroy, Ont.—Albert Block, owned by Mrs. Pearce and occupied by Geddes Brothers, dry goods dealers, and G. Lamotte, grocer, completely gutted. Loss to Geddes Brothers about \$50,000. Insured in following companies: Queens; Liverpool & London & Globe; Waterloo; Western; Royal; Norwich Union; Northern; Equity; and Commercial Union.

Pictor, Ont.—Canning factory of the South Bay Canning Company damaged to extent of \$50,000. The large frame building, the factory proper, the storehouse and the engine house were destroyed with machinery. Buildings were valued at about \$28,000, and were insured for \$12,000. There was an insurance of \$33,000 on the stock in the storehouse. Companies affected are: British America, Hartford, Norwich Union, Royal, Yorkshire, Law Union, Crown, Liverpool & London & Globe, Western, Commercial Union, Guardian and North British and Mercantile.

Hamilton, Ont.—Diamond Glass Company's factory on James Street North partly destroyed. Loss, several hundred dollars. Caused by woodwork catching fire from molten glass. Chapple's hardware store on James Street North damaged to the extent of \$200. Building owned by the John Field estate. Shed in rear of 181 Catharine Street South also destroyed. Two sheds owned by Messrs. J. Liberty and A. McKeown, near the corner of Barton Street and Birch Avenue, and a quantity of furniture stored in them, destroyed. Loss, \$500.

Port Colborne, Ont.—Monarch Brass Company's works completely destroyed. Insured as follows: London & Lancaster, \$5,000; Atlas, \$5,000; Richmond & Drummond, \$2,500; Aetna, \$2,500; Phenix of Brooklyn, \$2,500; Home,

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\$5,000; Hartford, \$1,500; Insurance Company of North America, \$4,000; North British and Mercantile, \$2,500; German-American, \$2,000; Waterloo, \$1,500; Rochester, \$1,500; Sun, \$3,000; Northern, \$3,000; Commercial Union, \$3,500; Royal, \$2,500; Sovereign, \$2,500; British-American, \$1,500 and Western, \$2,500. Total, \$52,500. Mr. A. McPhee's house destroyed.

NEW INCORPORATIONS.

Du Rocherville Alta.—Sentinel Saw Mill Company.
Calgary, Alta.—Comer Hardware Company.
Mountainview, Alta.—Montana Lumber Company.
Wainwright, Alta.—Wainwright Lumber Company.
Taber, Alta.—Monarch Collieries.
Lethbridge, Alta.—Sunny Belt Grain and Elevator Company.
Milverton, Ont.—Phoenix Oil and Gas Company, \$100,000; J. Torrance, R. Miller, R. Lederman.
Ingersoll, Ont.—Ingersoll Nut Company, \$100,000; J. L. Ross, A. W. Holmsted, T. A. Silverthorn.
Strathroy, Ont.—Ideal Athletic Club; J. Woods, F. D. Brooks, J. R. McCabe.
Sarnia, Ont.—Sarnia Realty Company, \$100,000; F. C. Watson, Miss E. J. Pashley, M. A. Sanders.
Walkerville, Ont.—Walkerville Grain Company, \$40,000; E. C. Walker, F. H. Walker, H. E. Walker.
Acton, Que.—Canadian Pulpwood Company, \$25,000; T. Lovett, P. Lovett, L. Gauthier.
St. Agapit, Que.—Beaurivage Lumber Company, \$25,000; N. E. Demers, A. Demers, E. Paquet.
Lorrainville, Que.—Bellehumeur Company, \$50,000; J. de St. Laon, A. Feyepe'l, A. Lapresle, Ville Marie.
La Patrie, Que.—Prospect Hill Gold Mining Company, \$20,000; J. E. Halle, P. N. Gariepy, La Patrie; G. Prevost, Emberton.

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Seeking to enforce the statement that thoroughness is a virtue in business which all should cultivate, a London critic declares "that this desirable quality is happily one of the dominating features of the above centenarian Scottish office, and proof is clearly given in the report for the year 1907. The experience and traditions of a whole century have brought the Caledonian to the leading position it occupies. Business ability stands pre-eminent in the management of each department, whether life or fire."

The scale of this company's operations may be illustrated by the amount of its income, which was last year \$3,965,000, namely, from fire premiums, \$2,225,000; from life premiums, \$1,215,000; from interest and rents, \$525,000. A good profit is shown on the transactions of the fire office for 1907. The losses equalled 46.8 per cent. of the premiums, the expenses and commissions 36.7 per cent., leaving 16½ per cent. margin. In the life office the year's new business was

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\$3,110,000 insured under 1,210 policies, and the profits of the quinquennium applicable to shareholders' profit and loss account was \$80,000. The aggregate of life funds at end of year was \$12,695,030.

The company also does burglary insurance and employers' liability insurance. But these had been only half a year in operation when the company's accounts were closed, but a profit was shown. The report of the actuary shows that the expense of conducting the life business has shown a steady decline since 1902, and it is now only 13.82 per cent. Annuities were valued at a rate of 3 per cent. The accounts for 1907 make it clear that the company is in a prosperous and strong position.

The village of Rockland, in the united counties of Prescott and Russell, Ont., has been created a town.



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The movement of gold from New York to Canada has been unusually early and unusually heavy this year. It has been effected chiefly by the placing of Canadian municipal bond issues in the United States. These municipalities under ordinary circumstances would not be able

to raise funds in the United States, but with money rates in Canada at 5½ to 6 per cent. and little more than half that rate in New York, the opportunity was seized to offer 4, 4½, and 5 per cent. bonds, which have been paid for in gold. Canadian railroads this summer are said to have sold quite a quantity of securities abroad. Payment was made to the London agencies of Canadian banks, and cables sold against these credits.—London Economist.

Slowly but surely the business of the country is expanding and giving evidence of renewed life and vigor. Excellent crops throughout all sections, bringing uniformly high prices, are being harvested and moved. The activity, first visible in the districts where the greatest wealth of the nation is produced, is radiating in vast circles and every branch of industry is responding in varying degrees to its touch. Com-

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Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager.

combined with this is the feeling of confidence in the industrial centres that the business depression of last year has spent its force and that the reaction is at hand. In the last month, in industries widely variant, the evidences of returning confidence and commercial activity have been shown.—National Finance, Chicago.

Winnipeg.—The statement showing the position of the Winnipeg Industrial Exhibition Association states that this year's fair ran up into five figures.

Hamilton, Ont.—The new street railway at Hamilton, Ont., is to be fashioned after the Pittsburg system. Tickets are to be abolished; instead, cards good for six and eight trips will be issued, and these will be punched by the conductor. A register system will be used in connection with the system.

THE EXCELSIOR LIFE INSURANCE CO.

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 Established 1889

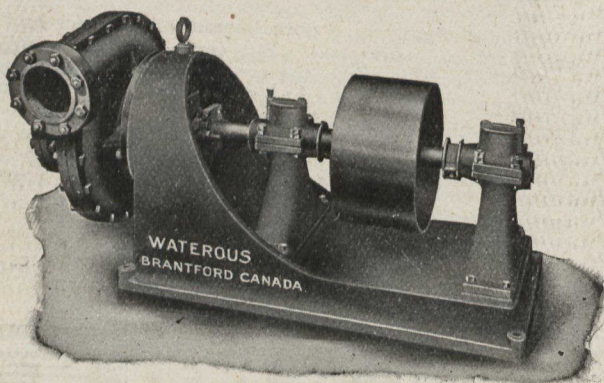
Insurance in force - - \$11,322,477.70
 Assets - - - - - 1,411,330.38

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CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
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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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1879 1908

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

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AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

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London Mutual Fire

ESTABLISHED 1859

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

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EAST AND WEST.

Phoenix, B.C.—One of the biggest mining deals that has been under negotiation in the Boundary for some time is now on the tapis. Negotiations are under way whereby the British Columbia

Copper Company has secured an option on properties here valued at upwards of \$1,000,000. The properties in question are located in Wellington Camp, about three miles from Phoenix. They adjoin each other, and are close to the Athelstan mine of the Dominion Copper Company.

Vancouver Island, B.C.—The Algonquin Lumber Company, of Toronto, has purchased the holding of the Quatsino Pulp Company. It is intended to erect a pulp mill thereon to cost \$250,000.

Wilkie, Sask.—A Board of Trade has been organized. The following officers were chosen to act until the end of the present year: Dr. R. A. McLurg, president; J. C. Ross, vice-president; F. W. Ball, secy.-treas. The council are Messrs. Malcolm, Scott, Bowen, Smith, Gunn, Sitter, Carrothers, Carson and Moore.

Kinley, Sask.—The citizens met recently and resolved to form a Board of Trade. The choice for president was E. Stirling Rose, and for secy.-treas., H. J. Kinley.

Ladysmith, B.C.—The Canadian Pacific Railway is having tracts of land on the outskirts of this town cleared of stumps. It is their intention to subdivide it into small fruit farms to be sold on easy terms to bona fide settlers.

Coxheath, N.S.—The copper mines will soon be reoperated. It is intended to erect a large dam and utilize the waters of Gillis' Lake and two other large lakes on Coxheath mountain to generate electricity to be used in the smelting of ore from the mine, and active operations are looked for at an early date.

LIFE INSURANCE.

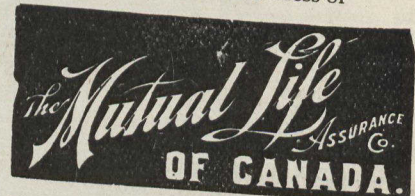


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The strength of a Life Company is tested by its ability to grow in "hard times."

Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

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

HON. JOHN DRYDEN, President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General Agents and Provincial Managers.

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

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598
 Main Office
 79 KING ST., E.

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
 Head Office, Crown Life Building
 TORONTO.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GAWTHRA MULLOCK

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

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HON. J. S. YOUNG

M.D., M.R.C.S.

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 19th:—Nipissing, 377,280; La

THE BASIC ARGUMENT

in Life Insurance canvassing must always be RESULTS TO POLICY HOLDERS.

In this respect the Great-West Life Agent has a pronounced advantage. The results being secured for the Great-West policyholders, and announced in detail in the circular "ACTUAL RESULTS", provide the Agent with an indisputable argument.

A copy of the pamphlet and particulars of territory available will be sent to intending applicants for Agencies on request

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

Rose, 189,250; O'Brien, 127,900; Right of Way, 122,850; Watts, 80,590; Coniagas, 63,000; Crown Reserve, 60,000; Foster, 58,900; Chambers Ferland, 60,000; T. H. & B., 60,000; total, 1,199,770 pounds, or 599 tons. The total shipments since January 1st are now 32,002,292 pounds, or 16,001 tons.

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

In recent years insurance companies have claimed the Father of the House of Commons as a director. The present holder of that title, the Rt. Hon. Sir John H. Kennaway, Bart., C.B., M.P., is chairman of the London board of the Western Assurance Company, of Toronto; while at the time of his death, a few years since, the Rt. Hon. Sir John R. Mowbray, Bart., D.C.L., M.P., for many years chairman of the Clerical, Medical and General Life Assurance Society, was Father of the House.

The fatal fire at Westman's hardware store in London, Ont., has resulted in a thorough investigation into the fire-fighting appliances of the Forest City by officials of the Canadian Underwriters' Association. Inspector Howe, in his report, points out that the water pressure in London is insufficient, and recommends that steps be taken at once for an increase of the supply. But he says a good word for the London fire brigade and its efficiency at the fire, which resulted in the death of Chief Clark.

The Interior Department reports that over one million acres in Alberta and Saskatchewan have been taken up by homesteaders during the past month since the odd-numbered sections were thrown open for homesteading.

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

Its unexcelled financial position is such as commends it to those desiring insurance.

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

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

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



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

PHENIX...

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

SUN FIRE

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

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

Union Mutual Life Insurance Co.

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

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



LONDON, ONTARIO.

1907

THE BEST YEAR IN OUR HISTORY
Our Policy of steady increases is vindicating itself by solid progress in every department.
Splendid Contracts to good reliable producers.

Write for particulars to the
HEAD OFFICE, LONDON
Thos. H. Purdom, Pres. John Milne, Man. Dir.

**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA

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

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



THE DOMINION LIFE

ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

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

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