

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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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.
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HEAD OFFICE AND WORKS:
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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
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HEAD OFFICE, - OTTAWA

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MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT ASSURANCE COMPANY
OF CANADA

CANADIAN CASUALTY & BOILER INSURANCE CO.

Personal Accident Health
Steam Boiler Property Damage
Liability Insurance

CHARLES COCKSHUTT, President

W. G. FALCONER—Managers for Canada—C. NORIE-MILLER

FIRST

MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on
first mortgages secured on first-class improved lands
in this district, the rate of interest being 8%. These
loans would vary from \$500 to \$4,000. Persons wish-
ing to have their first mortgage investments arranged
on a permanent basis should write us. We are also
in a position to place from \$1,000 to \$50,000 worth
of land contracts and second mortgages yielding good
rates of interest at good discounts.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 12,000,000 00
 Undivided Profits, 217,628.56

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord SPRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

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

SIR EDWARD CLOUSTON, BART., General Manager.

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

BRANCHES IN CANADA.

Ontario	Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec " St. Roch " Upper Town Sawyerille Sherbrooke St. Hyacinthe	N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.
Alliston Almonte Aurora Belleville Bowmanville Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelp Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P. Q.	Trenton Tweseld Wallaceburg Warsaw Waterford	New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Shediac St. John Woodstock	British Col. Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Sumnerland Vancouver " Westminster Ave Vernon Victoria
Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P. Q.	Quebec Buckingham Cookshire Danville Fraserville Grand Mere Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " St. Charles " Seigneurs St. " Ste. Anne de " St. Henri " West End " Westmount	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Prince Edward Island Charlottetown

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.O.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdgen, W. A. Bog, J. T. Molineux, 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.

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

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

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

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

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

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

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

THE MOLSONS BANK

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

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

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

BRANCHES:
 Calgary Hamilton— St. Thomas Knowlton
 Edmonton James Street West End Lachine Locks
 Lethbridge Market Branch East End Branch Montreal—
 Toronto— St. James St.
 Bay Street St. Catherine
 Queen St. W. " St. Branch
 St. Henri Branch
 St. Marys
 St. John
 St. Roch
 Upper Town
 Sawyerille
 Sherbrooke
 St. Hyacinthe
 New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Maryville
 Moncton
 Shediac
 St. John
 Woodstock
 Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
 Prince Edward Island
 Charlottetown

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

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

The Bank of British North America.

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

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. M. J. ROD, 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—Charlottetown and Summerside.
 Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.
 Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasphebiac, Pasphebiac, Quebec.
 Manitoba—Winnipeg.

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

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Ailsa Craig	Brechin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Picton	Jordan Street
Bloomfield	Cambrey	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.

Imperial Bank of Canada.

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

DIRECTORS:

D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES COCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)
 CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec)
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLDAN, WOOD STOCK

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,200,000 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. HEKS, Esq. THOS. KINNEAR, Esq.

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

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

SASKATCHEWAN.—Aroola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore,
 Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,
 Moomsmin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon,
 Saskatoon (West End Branch), Scott, Sinitalita, Strassburg, Swift Current, Theodore,
 Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

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

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

Prince Rupert.—A branch has been opened here and the Bank is prepared
 to accept business for this point.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of
 Credit issued, payable at banking houses in all parts of the world.
 With its 163 Branches located all over Scotland, the bank is in a very favorable
 position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 85.

Notice is hereby given that a Dividend of two
 and one half per cent. for the current quarter ending
 31st December, 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
 Saturday, the 2nd day of January next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 20th November, 1908.

The INCORPORATED 1885.

TRADERS BANK

Capital and Surplus of Canada. Total Assets
 \$6,350,000 \$34,000,000

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate
 of Seven Per Cent. Per Annum on the paid-up capital
 stock of this institution has been declared for the current
 quarter, and that the same will be payable at the Bank
 and its Branches on and after Saturday, 2nd January,
 1909. The Transfer Books will be closed from the 17th
 to the 31st December next, both days inclusive.

The annual general meeting of the shareholders will
 be held at the Banking House, in this city, on Tuesday,
 26th January, 1909. Chair to be taken at twelve o'clock
 noon.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.

The Merchants' Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

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

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Arcoia	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

British Columbia

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.

Bank of Hamilton.

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

Total Assets—Over Thirty Million Dollars

Head Office, Hamilton,

Directors:

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

Branches

ONTARIO	Jarvis	Toronto	Killarney	SASKAT- CHEWAN
Ancaster	Listowel	" College & Os-	La Riviere	Abernethy
Atwood	Lucknow	" sington Ave.	Manitou	Battleford
Beamsville	Midland	" Queen and	Mather	Carievale
Berlin	Spadina	" Yonge and	Miami	Chron
Blyth	Gould	" York and	Morden	Francis
Brantford	Mitchell	" West Toronto	Pilot Mound	Melfort
" East End Br	Moorefield,	Wingham	Roland	Moose Jaw
Chesley	New Hamburg	Wroxeter	Snowflake	Mortlach
Delhi	Neustadt		Starbuck	Saskatoon
Dundalk	Niagara Falls		Stonewall	Redvers
Dundas	Niagara Falls S.		Swan Lake	Tuxford
Dunnville	Orangeville		Winkler	Warman
Fordwich	Owen Sound	MANITOB	Winnipeg	
Georgetown	Palmerston	Bradwardi	" Princess St. Br.	
Gorrie	Port Elgin	Brandon		BRITISH COLUMBIA
Grimby	Port Rowan	Carberry		Ferne
Hagersville	Princeton	Carman	ALBERTA	Kamloops
Hamilton	Ripley	Gladstone	Edmonton	Salmon Arm
" North E'd Br	Selkirk	Elm Ore	Nanton -	Vancouver
" Deering Br.	Simcoe	Hamiota	St. Albert	" Cedar Cove Br
" East End Br	Southampton	Kenton		
" West End Br	Teeswater			

Correspondents in Great Britain—National Provincial Bank of England, Limited.
 Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. 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. Pittsburg—Mellon National Bank.
 Minneapolis—National Bank. Kansas City—National Bank of Commerce.
 Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N.B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The
 Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of
 Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
 of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets 49,000,000

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
 Capital Paid-up.....\$1,500,000
 Rest.....\$1,175,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
 C. C. BLACKADAR, E. G. SMITH,
 A. E. JONES, W. M. P. WEBSTER

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington
 Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,
 Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
 ness, Kentville, Lawrencetown, Liverpool, Lockeport, 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

THE QUEBEC BANK

Founded 1818. Incorp' 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. McDOUGALL, General Manager

Branches

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

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

Transfers, collections, payments, commercial
 credits and investments are effectuated through 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 business as well
 as to the travellers in Europe.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Share-
 holders of this Bank will be held at their Banking House in the city of
 Sherbrooke on,

WEDNESDAY 2nd, DECEMBER NEXT.

The chair will be taken at 2 o'clock p.m.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, November 16th, 1908.

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

THE BANK OF TORONTO

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

Ontario BRANCHES

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

Dividend No. 69-

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December 1908, to Shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., October 26th, 1908.

THE BANK OF NEW BRUNSWICK.

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

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

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

By order of the Board,

R. B. KESSEN, General Manager.

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS,

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

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - \$1,241,532.26

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

Head Office:
 TORONTO, CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1845

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

Head Office - - - EDINBURGH

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

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$15,714,250

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
 Subscribed Capital .. 555,000
 Paid-up Capital..... 555,000
 Rest Account..... 300,000

Board of Directors

JOHN COWAN, Esq., President

REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.

W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada.

London, Eng.—The Royal Bank of Scotland.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - \$2,500,000 00

Assets, over - 3,284,000 00

Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. BROCK,

W. B. MEIKLE,

C. C. FOSTER,

Vice-President

General Manager

Secretary

SECURED INVESTMENTS

The People's Building & Loan Association

428 Richmond Street, London, Ont.

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

4% paid on Deposits, withdrawable by cheque

4½% Coupons on all Debentures

6% Dividends on Permanent Stock

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

A. A. CAMPBELL, Managing Director

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Saturday, the Second day of January nex .

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1908.

Huron and Erie Loan & Savings Co.

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

Saturday, January 2nd, 1909.

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

HUME CRONYN, Manager.

London, December 1st, 1908.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 77

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

The Transfer Books will be closed from the 10th December, 1908, to the 1st January, 1909, both days inclusive.

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

By order of the Directors.

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

THE Toronto Mortgage Company

Dividend No. 19.

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

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

By order of the Board,

WALTER GILLESPIE, Manager.
3rd December, 1908.

WE PAY

4 ¹/₂ %

On sums of \$500 and upwards left with us for from three to five years.

Write for information

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company
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 - - - - -	\$720,000
Total Liabilities \$2,144,668	Total Assets \$4,139,925

4% Per Annum Debentures
issued for 2 to 5 years with 3 year 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.

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 Standard Loan Company

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

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTORS:
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ.
R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS

Head Office:
Corner Adelaide and Victoria Streets
TORONTO

The RELIANCE

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

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

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3 1/2 PER CENT.
Compounded half-yearly on deposits of **one dollar** and upwards.

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 75.

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

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

C. FERRIE, Treasurer.
Hamilton, 23rd Nov., 1908.

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000
 Capital Paid Up - - - - 700,000
 Reserve Fund - - - - - 800,000

BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN

R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON, SIR W. C. MACDONALD
 BART.

E. B. GREENSHIELDS HON. R. MACKAY
 C. M. HAYS A. MACNIDER
 C. R. HOSMER A. T. PATERSON
 H. V. MEREDITH JAMES ROSS

SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH

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

Executor and Trustee

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

THE

TRUSTS 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 AND LOAN COMPANY.

Dividend No. 73.

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

2nd January next.

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

C. P. BUTLER,

London, 3rd December, 1908. Manager.

Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 368.

Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

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Accountant Supreme Court of Ontario, Toronto

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Manufacturing and Commercial Stationers.

51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

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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

THE COMMERCIAL
ESTABLISHED 1857
 25c WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

FOR ACCOUNTANTS

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

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

Redpath

The purest and best. To be had in original packages.

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

The Canada Sugar Refining Co., Limited
 MONTREAL

ÆMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

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

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

Traders Fire Insurance Co.

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

WHEN WRITING TO ADVERTISERS

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

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that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

Meaford, Ont.

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

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

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JOBBER, INVESTORS**

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Twenty Thousand Club and Board of Trade
Portage la Prairie, - Manitoba

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

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

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

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

Established
1849.

**INSURANCE AGAINST
ACCIDENTS**
Of all Kinds, and Diseases.

FIDELITY
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The Monetary Times

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

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Toronto, Canada, December 5th, 1908.

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CONTENTS OF THIS ISSUE.

Editorial:	Page
Hope for the Canneries	917
Stopping the Leak	918
Street Transportation Problems	918
Banking and Financial:	
Steel-Coal Case	920
New Companies in 1907	923
Western Canneries	922
Commercial Markets:	
Montreal and Toronto.	935
Insurance:	
Fire Dangers in New Towns	934
Frozen Hydrants.	934
Mining:	
News and Notes	923
Public Money:	
Debentures Offering and Awarded	924-25
Special Correspondence:	
Returning Prosperity in the West	927
Grain Shipments via Vancouver	930
Crown Reserve (Montreal)	926
Miscellaneous:	
Please Answer the Letter	930
In the Wheat Markets	929

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.

HOPE FOR THE CANNERIES.

For the first time in the history of the now famous Western Canneries, a director of the company has visited the East and met Eastern shareholders. In November, 1906, the country was deluged with the prospectus of a proposed canning business. It was attractively prepared and written. To those not accustomed to sorting fiction from fact, it acted as an excellent bait. The financial result was that nearly \$240,000 of the company's capital was subscribed. At that time the Monetary Times examined the prospectus and discovered some glaring omissions. The most important related to estimated profits—two hundred per cent. They had been figured without any regard whatever to the cost of stock necessary to commence operations. That is to say, the cattle were expected to amble from the ranges into the canneries without special invitation and without payment for their heads. Which was but one instance. Several other inconsistencies branded the prospectus as ridiculous. Yet nearly a quarter of a million dollars went into the promoters' hands. The fact does not say much for the investigation bump of the average investor.

Those who have read these columns regularly know the history of the company. Its chief promoter, F. H. Malcolm, has been concerned in a dozen enterprises which have had, to say the least, unfortunate terminations. The proposed ten million dollars National Bank of Canada is one of them. The correspondence regarding the company's affairs which has come to this office has long since filled a filing cabinet to overflowing. It was of two descriptions—vituperative and grateful. The former emanated from the promoter and his satellites. The latter came from shareholders who desired to see

something for their money besides unique demonstrations of how to fritter in organization. After many months, the chief promoter sent us a lengthy letter. He asked that it and other matter should be given publicity in our columns. And, here is the point—we were invited to render our account for this, based on current advertising rates. The farce continued. Money was spent like water on organization. Little tangible results came to the shareholders.

To come to more recent events—a financial statement of the company's position has been published. Although the auditor who compiled it is said to be an excellent accountant, the statement is somewhat extraordinary. Under assets is placed Mr. F. H. Malcolm, "General," \$4,550. This item he can best explain. Organization expenses swallow \$72,577, an enormous sum considering the snail-like progress of the company during the past two years. The item, Fully-paid Common Stock, \$205,300, appears under liabilities, while under assets the same sum is tagged, "Good-will Common Stock Issued, Fully Paid." These and the other figures are of the past. But inquiry into the past will not hurt the prospects of the future. The auditor responsible for the present financial statement may have accepted as correct many previous audits and statements. Without reflection upon those who have conducted previous audits, we suggest it advisable that the company's finances be examined from the beginning. It will do no harm to know exactly how \$72,000 has been expended on organization. It will be interesting to know to whom Good-will Common Stock Issued, Fully Paid, amounting to \$205,300, has been handed. To accept the statement as it stands is unwise and inadvisable. We feel that those of the directors who have at heart the interests of the company's shareholders will have no objection to a thorough audit of the company's finances by a qualified man.

Regarding the present stage—at last a light has appeared in the dark way; or more accurately, a flower has grown in the weedy garden. Mr. C. A. Flower, the assistant managing director, who will probably become

managing director this month in succession to Mr. Malcolm, wisely made no rash promises at this week's meeting of the Toronto shareholders. He placed the position before the meeting. "If the company fails after all," he said, "I want no blame to come to me. I am here now to answer any questions you like to ask." It seems as though the company is beginning to turn the good corner. It has not yet rounded the bend. The whole secret of possible success lies in the future personal direction and the reorganization of the company. The shareholders must neither blindly give their proxies nor accept as read the company's elaborate articles of association. These articles are intricate. They should be grasped thoroughly by shareholders before a step further is taken. It is proposed at the extraordinary general meeting, called for this month, that those articles referring to the original promoter of the company shall be deleted. The remainder are deserving of scrutiny by the shareholders.

Up to the present, the majority of the shareholders have known practically nothing regarding their own position and that of the company. Before they can feel at all safe as investors they must know how far the directors control the company, the total amount of salaries now being paid and proposed to be paid, and the methods by which it is deemed advisable to raise the \$150,000 necessary to place the Western Canneries on a proper working basis.

The chief points of the situation seem to be these. Mr. Flower, apparently with good intentions, will endeavor to make the company a success. Before the shareholders co-operate with him, they should feel sure that they are untrammelled and unhedged by any seemingly trivial restrictions in the by-laws or articles of the company. So soon as they know that all is straight sailing they will be able to go ahead and take their chance as in any other commercial investment.

STOPPING THE LEAK.

All the heated discussion at the recent meeting of the Mexican Railway Company in London can be ascribed to a secret prematurely divulged. The meeting ended as most animated annual meetings usually do—in an adjournment. The shareholders attended in good number. Their discontent was plain. The report presented is the least satisfactory published for several half years. Therein decreased profits made quite a hole. As for dividend possibilities, the increase of capital, it was thought, would place them out of bounds for some time to come.

Some English shareholders have a habit of openly accusing company directors with manipulation. The Mexican Railway Company are not the only sufferers. Insinuations have been levelled at the Grand Trunk directorate, both in stock market letters and at the board meetings. In the present instance the allegations referred to the proposed creation of a big block of debenture stock. This announcement was not made officially until November 1st, when the half-yearly report was mailed. Yet the information was known outside of the elect circle days, and some say weeks, in advance. At the meeting one shareholder made directorate two and stock market two add up to four. He endeavored to connect the movements in the company's stocks to the traffic returns officially issued the next day. The directors repudiated any such suggestion. Therefore it must drop.

Regarding the creation of debentures, the Mexican Railway board was certainly unsuccessful in keeping the secret. The proposed increase in the company's capital rammed down the stocks to a depressing extent. It is difficult for directors to retain their future plans in the dark. Such achievements are best handled by railroads as a rule. Many banks have made notable records in

allowing public ignorance to remain ignorance until the critical moment has passed. In our our country the case of the Sovereign Bank is fresh in the memory. Not until complete arrangements had been made for taking over the business of the defunct bank and for opening the doors of its branches under new management, was an official announcement made.

In the Mexican Railway instance, the news became the property of the market before it was officially communicated to those most interested. The leak was doubtless accidental. Almost every company has in its office someone willing to make pocket money out of the most enterprising local newspaper. Elaborate arrangements are necessary to stop up the ears of stone walls. Again, there is that confidential spirit which has become part of modern civilization. Strictly-between-you-and-me makes a chain around the world. Ever confidant is a confider. The abuse of confidence in company announcements is general. Its curtailment is necessary. Only the few to reap the biggest advantage from the grabbing of financial secrets in advance will object to the introduction of the little Dutchman to stick his finger in the leak.

STREET TRANSPORTATION PROBLEMS.

Public ownership becomes a louder cry as corporation tyranny becomes unbearable. Controller Spence, before the Canadian Club, of Toronto, this week, detailed the Queen City's street railway problems. He showed that the civic and the railroad authorities have by slow degrees reached the acute and hostile stage. When the transportation people asked the right to run cars on certain downtown streets a blunt civic refusal was the response. When the city desired new routes uptown the rubber ball of contempt rebounded. The rapid growth of the municipality has made calculations of a decade back, out of date. The city is receiving a far larger percentage of the company's receipts than it ever contemplated. The company consequently is paying a greater city percentage than it ever thought it would pay in 1908. Upon all the street railway's annual earnings over \$3,000,000 the percentage payable is twenty. The earnings have long since passed the three million dollar stage.

Most of the problems in Toronto's transportation can be ascribed, as Mr. Spence has said, to lack of foresight in past years. Few foretold the new population which would come to Toronto in ten years. In this age of rapid living, too, the street car habit has acquired large proportions. In twelve years the franchise granted the street railway will have expired. Then, Mr. Spence suggests the city should take over the street railway and operate it. That course perhaps would relieve the present congestion and would sanctify the civic authorities against complaints.

Municipalities apparently think that they can operate a street railway, with more regard to ethics than can a corporation. A railway company must make a satisfactory report to its shareholders year by year. If possible, the earnings must show an increase as time passes. Dividends must at least be maintained, if not increased. The management, to justify its expenses, must observe strict economy. The charter of the Toronto Street Railway allows the carrying of fifty per cent. more passengers on each car than the car is certified to seat. The city, the railway company and the public are not likely to study percentages when getting home is the chief object in view. Thus the fifty per cent. is an elastic quantity. The more passengers carried on each car, the greater are the earnings of each car. The better also looks the balance sheet at the year's end.

When a municipality operates a street railway usually one provision is that passengers shall not hang to inside car straps. In the world's greatest city, where street railways are operated by the London County

Council, one never sees a passenger unseated. If the strap-hanger chances to get a foothold, he and the motor-man and the conductor are liable, we believe, to arrest. Civic street railway authorities may be able to afford to turn away money in order to insure the convenience of passengers. The shareholders of a company are on a somewhat different plane. They will say at once that they cannot afford to dispense with the fares of passengers willing to hang on by their teeth almost at the back of a car.

It may be that a municipality can operate a more comfortable service than can a company. It cannot do so at a less cost. The increased expenditure of municipal operation comes out of the ratepayers' pockets. It is a question whether or not the city and the citizens are willing and can afford to pay for the ideal.

This all concerns twelve years hence. There are problems to settle before the year 1920. The city must trim its proud feathers and the street railway its caviling plumage. In other words, the two most interested parties to the possible satisfaction of the public are in the air battling behind clouds. Though so near the heavens, no adequate and satisfactory solution to Toronto's transportation problems will be found there. It is to earth for discussion.

EDITORIAL NOTES

At the Port Arthur investigation of election peroration cases it was stated that one elector voted eight times. Wherein is fuel for the suffragette besides the purist.

* * * *

"I may be a director in some railroad in the United States, but at this moment I do not recall a railroad in which I am a director." This is part of Mr. Rockefeller's evidence the other day in the United States. It makes an excellent text for the unwritten volume—Directors Who Do Not Direct.

* * * *

Winston Churchill, president of the Imperial Board of Trade, has stated that a measure to secure to the State the control of the British railway systems is to be proposed by the Liberal party. The present British Government have made much history in the matter of drastic legislation. If Mr. Churchill is serious regarding the nationalization of Great Britain's railroads, a six billions feather will have been stuck in the Government's cap. To compensate the present railroad owners on the basis of their authorized capital, it will cost approximately \$6,928,900,000.

* * * *

An interesting sign of the times is the activity of our Boards of Trade. Again they have commenced to advertise the attractions of their districts. Calgary is planning a campaign which will bring men and money to the city and to its rich agricultural surroundings. Ottawa is evolving a scheme of publicity in order that capital will flow to the capital city. The settler and the investor have a plethora of offerings. Farms and real estate and six per cent. investments are found at all compass points. In rare instances only do the capitalist and his poorer confreres decide without persuasion where their money and labor shall be planted. It is the town or the city which conservatively, modestly and all the time places before possible biters its best bait.

* * * *

The recent suggestion of the Honorable Richard McBride, Premier of British Columbia, is a practical searchlight on the provincial subsidy question. He has proposed, it is said, to invite the Premiers of the other Provinces to visit the Pacific Coast and to learn at first hand of the resources and requirements of British Columbia. That the Premiers shall take a train-window sight-seeing trip is not intended. Observation of the country from behind the engine is a geographical educa-

tion only in strips. It is liable to produce similar impression to that which came to a British party travelling between Montreal and Toronto—that Canada is not as fertile as imagined. If the conference comes to pass it will occupy two weeks at least. We may soon have to recognize our Premiers as provincial Oliver Twists. Subsidies are little habits; their cost grows bigger periodically. British Columbia may take credit for having protested loudly and long regarding its grant. Should the Premiers accept Mr. McBride's invitation, we may expect a Missouri chorus from the Provinces. And after "Show me" to each other, it will be "Give me" to the Dominion coffers.

* * * *

The flotation last week of £1,027,400 first mortgage 4 per cent. land grant bonds of the Canadian Northern Railway has met with success in London. This has been the case with most Canadian issues in the metropolis during 1908. The bonds constitute a direct indebtedness of the railway company both as regards principal and interest. The company owns about 1,250,000 acres of land, much of which is in Manitoba and Saskatchewan. The road is tapping the fertility of a large unsettled area. It is obviously to its advantage to see that the soil changes hands. The more wheat grown around Canadian Northern steel the larger will become the freight earnings and the greater the Canadian Northern crop movement. The present issue of bonds are secured by a specific first charge on the 1,250,000 acres. The book value of this land is \$4 per acre, or \$5,000,000 for the whole block. The actual value on the average of sales already effected is approximately \$12,600,000. Lands sold are payable by instalments over a period of about six years, and carry interest at the rate of six per cent. per annum. About 239,000 acres of the land have been sold in the past sixteen months. The issue price of the present bonds was 95 per cent. A London cable states that it has been over-subscribed.

* * * *

The coming twelve months will likely bring into being a number of new companies. Already several insurance companies are seeking incorporation. There may be also one or two banks and several trust companies. In but a few weeks a clashing has arisen in the matter of names. The name of a United States company doing business in British Columbia was adopted by a proposed Canadian company. The result was war and a victory by the older concern. This is one instance; similar cases have occurred at frequent intervals. Often it is merely an ignorance of nomenclature in promotion spheres. Sometimes it is an attempt to score off the bat of the man who has played a long innings. Whatever the cause the effect is invariably the same. It means confusion for the public and animosity for the two belligerents fighting for a name. The title of a company is an important item. It must be distinctive, and carry with it the fullest indication in the fewest words of the nature of the business which it proposes to transact. To discover whether or not a new company's apparently new name is trespassing on someone else's preserves, is an easy task. Trouble will be saved. Thriftiness with trouble is a happy virtue.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 28th:—Nipissing, 249,130; McKinley-Darragh, 240,000; La Rose, 217,910; O'Brien, 191,920; Silver Queen, 153,000; Trethewey, 66,000; Silver Cliff, 40,000; Temiskaming and Hudson Bay, 60,000; Temiskaming, 60,000; Crown Reserve, 60,000; Coniagas, 64,000; total, 1,401,960 pounds, or 700 tons. The total shipments since January 1st are now 44,910,650 pounds, or 22,455 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.

BANKING & FINANCIAL NEWS.

STEEL-COAL CASE.

Consolidated Appeal Before Privy Council—Arguments of the Coal Company—Justified in Breaking Contract.

The dispute between the Dominion Iron and Steel and Dominion Coal Companies is now in its final stages, and the last of this cause celebre probably will soon have been heard. The decision of the last court of appeal is awaited with the keenest interest, for upon it depends entirely the future of the two great corporations involved in the fight. The history of the case is too well known to readers of this journal to need going into here, the summarized facts published below sufficing to refresh the memory on the main points.

The consolidated appeal of the Coal Company came before the Judicial Committee of the Privy Council in London, England, on Tuesday. The committee consisted of Lords Robertson, Atkinson and Collins and Sir Arthur Wilson. Counsel were:

For the Coal Company, Messrs. Danckwerts, K.C., Eugene Lafleur, K.C., Campbell, K.C., H. A. Lovatt, K.C., and J. D. Crawford were the counsel instructed by Lawrence Jones & Co.

For the Steel Company, Sir Robert Finlay, K.C., Wallace Nesbitt, K.C., Hector McInnes, Lawrence and Stewart, instructed by Hills, Son & Rickard, appeared.

Mr. Danckwerts in opening for the Coal Company, detailed the histories of the respective companies and described minutely the methods of coal mining and the manufacturing of steel. Analyzing the contract, he said that clause one, which designated the various works for which coal was required, had for its object the limitation of the quantity of it. It was clause three which gave the Steel Company power to designate the seam and prescribe the quality of coal to be supplied.

Contract Price too Low.

In pursuance of this power, the Steel Company, which had a thorough knowledge of the Coal Company's property, designated the Phelan seam. This the Coal Company worked in several pits, including one called No. 6, in which the quality varied somewhat, as not infrequently occurred in all coal mines. It was difficult to imagine greater power given to a purchaser than that possessed by the Steel Company.

Regarding the contract price of coal to be supplied by the Coal Company, namely \$1.24, Mr. Danckwerts pointed out that this was a low one, and a high-class quality of coal could not be expected for it. He submitted that the argument of the other side that clause one, which was intended to define the quantity, really defined the quality, and that that should be treated as a subsidiary thing was a remarkable view to take of the contract, which should be taken as a whole.

No Obligation to Select Coal.

In seeing that the coal supplied was from the Phelan seam and passed over the picking belt. Mr. Danckwerts claimed that the Coal Company had fulfilled the terms of the contract. They were also justified in breaking the contract, he contended, when the Steel Company demanded "suitable" coal, as this was adding a word to the contract.

Resuming the following day, Mr. Danckwerts read the lengthy correspondence which passed between the companies prior to the letter constituting a breach of contract in Nov., 1905, and quoted evidence showing that so long as the Coal Company observed clause 3 of the contract they were not entitled to select nor bound to select the coal supplied, or supply coal fit for steel making.

Finally, Mr. Danckwerts traversed the judgments of Justice Longley and Judge Townsend in the Supreme Court. He referred to certain cases quoted by the judges in support of their judgments and claimed that some were inapplicable while others more favorable to the Coal Company's views of the contract than otherwise.

Case for Steel Company.

Mr. Eugene Lafleur, K.C., followed, and Sir Robert Findlay, K.C., then opened the case for the Steel Company. He said that the contract must be considered according to its words, and submitted that the attempt which had been made to introduce what had passed before the contract, and letters between the parties since the contract was inadmissible. These circumstances and letters were, in any case, entirely futile. The Coal Company's contention was a startling one.

It was common ground that there was a large quantity of coal, suitable for metallurgical purposes being produced from the Phelan seam, but the Coal Company contended that they were entitled to select the coal which was unsuitable from that seam.

Mr. Danckwerts, interrupting, denied having made such contention, and counsel were proceeding to argue the point when Lord Robertson remarked that Mr. Danckwerts would have an opportunity to reply later.

Enquiry from the Bench.

Resuming on Thursday, Sir Robert Findlay dealt with the selecting by the Coal Company of coal unsuitable for metallurgical purposes. He pointed out that it had been stated by the Coal Company that coal from Nos. 6 and 4 was all the contract entitled them to. He then resumed on "reasonably free from stone and shale," and said that the Coal Company were endeavoring to read a new term into the contract when they claimed that if the coal were picked on the picking belt that stipulation was met.

Lord Robertson inquired if Sir Robert Findlay thought he could get home on that point apart from any other. Sir Sir Robert Findlay replied in the affirmative, and emphasized Judge Russell's judgment as to the remedy by specific performance. The weight of evidence showed that the coal was not reasonably free from stone and shale. On clause one of the contract, Sir Robert adverted to the fact that several directors were common to both companies. Lord Robertson thought it rather a dangerous argument, because it showed the Steel Company in a position to particularize the kind of coal needed.

His Lordship Got Lost.

When Sir Robert Findlay had read some of the voluminous correspondence on various points prior to the rupture of the contract, Lord Robertson broke in with the remark that he thought previously that he understood the case, but was afraid he was getting rather lost.

Continuing, counsel contended that under the circumstances the Coal Co.'s rescinding the contract was wrong, and the Steel Company asked only that the contract be carried out, and that really the Coal Company were seeking an excuse to get rid of an onerous contract. Lord Collins questioned this, but Lord Atkinson agreed with counsel's proposition.

The question of specific performance was then dealt with, when counsel read Judge Russell's judgment, and the very full reasons therein urged that specific performance was the only and true remedy. After Mr. Wallace Nesbitt, K.C., had spoken the court adjourned until Monday.

Here in brief is the history of the Steel-Coal dispute:— Dominion Coal Company was incorporated and began operations in 1893.

Dominion Iron & Steel Company was organized in 1899, many directors being also directors of the Coal Company.

Steel Company erected works and began to operate in 1901.

Steel Company entered into contract with Coal Company for supply of coal at \$1.20 per ton.

Steel Company took lease of Coal Company in 1902, paying yearly rental of \$1,600,000, and royalty of 15 cents per ton on all coal mined exceeding 3,500,000 tons.

Lease terminated in 1903, and Coal Company assumed full control of its own property.

Coal Company agreed, on October 20th, 1903, to furnish Steel Company with all coal required at \$1.24 per ton, with 4 cents per ton for use of cars.

Steel Company Asked for Phelan Coal.

Steel Company, having choice, asked for coal from Phelan seam.

The coal sent to Steel Company, and found to contain too high degree of sulphur for steel manufacture, was rejected and frequently taken back by Coal Company.

Steel Company notified Coal Company that coal was unsuitable.

Steel Company agreed to accept, without prejudice to rights under contract, 75 tons per day of rejected coal.

Proposal was agreed to by Coal Company and the arrangement continued for some months.

Coal Company in 1905-1906 failed to supply the full coal requirements of the Steel Company, except in winter months.

Steel Company notified Coal Company on March 30th, 1905, that because of increased work, 80,000 tons of coal would be required in April, 1906.

(Continued on page 925.)

DIAMOND VALE DEBENTURE ISSUE.

Concerning The Diamond Vale Collieries, Limited, which own 2,067 acres of coal land in the Nicola Valley, the report of which appeared in the Monetary Times of November 14th, the company has met with gratifying success in the sale of those debentures which were offered only to the shareholders of the Diamond Vale Coal and Iron Mines, Limited. This company originally owned the land in question, but during last summer the sale of this land to the Diamond Vale Collieries, Limited, was effected, the sale price being \$400,000, of which \$25,000 was paid in shares of the Diamond Collieries, Limited.

In order to obtain the money necessary, to complete the cash payment required, viz.: \$150,000, the present debenture issue of \$200,000 was decided on. During the last two weeks a sufficient number of debentures have been sold to make the cash payment, the first instalment of which has already been paid. The balance, all of which is arranged for, will be paid during the coming week. The debentures bear 8 per cent. interest, are redeemable in 5 years, and any debentures not sold to the shareholders in the near future will be offered to the public.

The mine is making regular shipments of coal, and it is expected that an output of 200 tons per day will be reached by the new year. The company aims at producing 500 tons a day in four or five months. This coal finds a ready market, and the margin of profit is more than \$1 per ton.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with December 5th, 1907, November 26th, and December 3rd, 1908, with percentage, increase or decrease over 1907:—

	Dec. 5, '07.	Nov. 26, '08.	Dec. 3, '08.	Change.
Montreal	\$31,334,975	\$32,990,957	\$32,903,552	+ 5.1
Toronto	23,584,591	28,355,677	28,130,656	+19.2
Winnipeg	15,761,862	21,546,368	20,329,839	+28.9
Halifax	1,938,100	1,699,070	1,700,670	-12.2
Hamilton	1,944,394	1,505,693	1,565,785	-19.4
St. John	1,249,664	1,289,618	1,379,453	+10.3
Vancouver	3,950,023	4,087,003	3,894,351	- 1.4
Victoria	940,310	1,193,396	1,084,338	+15.3
Québec	2,806,483	2,197,707	2,395,507	-14.7
Ottawa	3,264,725	3,511,147	3,606,851	+10.4
London	1,466,365	1,037,738	1,108,654	-24.3
Edmonton	1,046,517	878,678	867,014	-17.1
Calgary	1,405,607	1,837,478	1,908,960	+30.2
Total	\$90,753,616	\$102,130,530	\$100,935,630	+11.2

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	3/64 discount
Sterling—60 Days' Sight	8 31/32
“ Demand	9 7/16
Cable Transfers	9 1/2 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 84 50
“ Demand	4 86 55
Call Money in Toronto	5 5 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	2 5/16

POSITION WANTED

Experienced accountant desires position of trust. Has good education and business training. Married. References.

E. W. A. c/o Monetary Times

POSITION WANTED

Experienced accountant with good business training desires position of trust. References.

W. L. S. c/o Monetary Times

United Empire Bank of Canada

DIVIDEND No. 1.

Notice is hereby given that a Dividend of ONE PER CENT for the current quarter, being at the rate of Four per cent per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to Shareholders of record at the close of business on the 31st day of December next.

The Transfer Books will be closed from the 17th to the 31st day of December next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board,

GEO. REID, General Manager.

Toronto, 14th November, 1908.

The Canadian Bank of Commerce
ANNUAL MEETING

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

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 30th November, 1908.

The Canada Landed and National Investment Co., Limited

DIVIDEND No. 95

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

SECOND DAY OF JANUARY, 1909

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

By order of the Board,

EDWARD SAUNDERS,

Manager.

Toronto, 25th November, 1908.

IN THE MATTER OF THE JOINT STOCK COMPANIES WINDING UP ACT, AND IN THE MATTER OF THE COLLINGWOOD FURNITURE COMPANY, LTD.

Under the powers which have been conferred, the Liquidators of the Collingwood Furniture Company, Limited, will offer for sale by public auction, at the Grand Central Hotel in the Town of Collingwood on Tuesday, the Twenty-second day of December, 1908, at two o'clock in the afternoon, the buildings, plant and machinery, stock manufactured and unmanufactured and office furniture of the Collingwood Furniture Company, Limited, and also the unexpired portion of the lease granted by the Town of Collingwood to the said Company of the property at the foot of Maple Street, upon which the said buildings are erected, and all other property belonging to the said Company.

The whole will be sold en bloc to the highest bidder, subject to a mortgage to the Municipal Corporation of the town of Collingwood for twenty-five thousand dollars and interest.

Terms of sale: 10% of the purchase money in cash at the time of sale and the balance within 10 days thereafter. For further particulars apply to

D. G. Cooper,
Collingwood, Ont.

Robert J. Scott,
Collingwood, Ont.

Liquidators.

John Birnie, Solicitor for Liquidators.

WESTERN CANNERIES.

Toronto Shareholders Confer—Recommendations to Coming Meeting.

That Mr. Charles A. Flower be appointed managing director of the Western Canneries was the recommendation of a well-attended meeting of the Toronto shareholders of that company held at the King Edward Hotel on Tuesday. It will be recollected that Mr. F. H. Malcolm, the organizer and promoter of this concern, has tendered his resignation, which with the above recommendation will be considered at a meeting of the Canneries to be held at Regina on December 29th. Mr. A. B. Barry, chairman of the meeting, introduced Mr. Flower, who at present is assistant managing director of the company. He read several important resolutions which the Toronto shareholders' committee had sent to a Canneries meeting, held at Maple Creek in May last. Mr. Barry said the shareholders unanimously thought that their money had been recklessly spent in organization and other expenses. If it were possible for the company to go ahead, they would all be heartily pleased. It seemed that the mismanagement was chiefly a personal matter, and that with Mr. Malcolm out of the way the prospects for the company's success would be good.

Possible Profits and Competition.

Mr. Flower went into details concerning the proposed methods of canning at the plant at Medicine Hat. He thought a large profit would be made from handling the by-products alone, to say nothing of the chilled beef, with which they would commence operations. He already had an order for one thousand quarters of chilled beef as an experimental shipment to England. Mr. Flower dealt with his connection with the company, stating he might have been managing director long since, but he desired first the confidence of the shareholders generally. Asked as to the probable competition of the Armour's and Swifts, Mr. Flower thought that whatever competition was met, the Western Canneries would be able to do a good business. Before the proposition could be placed on a proper and shipping basis, \$150,000 cash would be required.

Regarding the many shareholders in arrears with their payments, he proposed to obtain legal advice as to what could be done. If it were legally possible to give the shareholders an opportunity to pay up their arrears, this opportunity would be afforded. If after that, they did not pay, the company would proceed to cancellation at once. Mr. Flower then asked the Monetary Times representative to speak, as that journal, he added, had taken an active part in placing before the public the position of the company in its true light.

Suggestions of the Monetary Times.

The Monetary Times asked the permission of Mr. Flower and of the shareholders to go fully into the subject; this was agreed to. He traced the history of the company from its beginning, when the absurd prospectus issued by F. H. Malcolm was first published. Speaking of the recently issued financial statement, he drew special attention to the item of \$72,577 expended on organization. This was an immense sum, and he suggested the shareholders should obtain further information as to how this had been expended, and whether it had been expended legally.

Attention he also drew to an item of \$200,000 which appeared both under assets and liabilities. Apparently this was stock given to the promoters. One creditable feature of the statement was that apparently it was the first Western Canneries balance sheet to tell the truth. All this was past history, but it seemed to be in the interest of the shareholders to know something regarding it.

The Monetary Times also suggested that the Ontario shareholders should be represented on the board of directors. Hitherto they had been almost ignored. Their protests and representations had been unavailing. The articles of association, too, should be carefully considered. They were very complicated, and even after the proposed deletion of the articles referring to Mr. Malcolm it would be as well for the shareholders to examine the remainder. A careful scrutiny would show exactly where they stood. The Monetary Times had received several reports from the West regarding Mr. Flower, and from all that could be gathered he was a capable, straightforward business man of some responsibility and means.

The shareholders present handed Mr. Flower their proxies, and passed a resolution recommending him for the appointment of managing director.

Another reference to this matter appears in our editorial columns.

Official Report of Meeting.

The following official report has been sent to us for publication:—

About forty shareholders of the above company met at the King Edward Hotel, in the city of Toronto, on Tuesday, the 1st inst., when two meetings were held during the after-

noon and evening. Mr. C. A. Flower, assistant managing director, of Winnipeg, was present on behalf of the board. Mr. A. B. Barry, C.E., presided in the chair, and representatives of the Press and financial journals attended.

The affairs of the company from its first inception to date were fully gone into, most of the shareholders taking part, with at times pointed questions not particularly complimentary to the former management: the extraordinary cost of promotion, the great delay in operations, the discrepancy between promises and performances (wide concessions, etc., to be furnished by the promoter, but not forthcoming), the promise that the management would not draw salaries until works were in operation, the failure to produce detailed audit of expenditure, etc., all of which were duly explained by Mr. Flower, who did not exonerate the former management, but laid blame where blame was due, and succeeded in convincing the shareholders that after the annual meeting in Regina the company will start with a bright future, and, under new management, will secure the confidence and support of those financial institutions which can only be looked for after the appointment of a strong, practical business man of sterling integrity and with the necessary ability and energy to put the business on a sound, paying basis.

Resolutions Carried at Meeting.

The shareholders also took steps to ascertain from Winnipeg and elsewhere the standing and general reputation of Mr. Flower, and before adjourning adopted the following resolutions unanimously:—

Moved by James Williams, Esq., seconded by Arthur T. Walmsley, Esq.: "That the Toronto shareholders in the Malcolm Western Canneries Company, Limited, beg to thank the board of directors for its courtesy in sending Mr. Flower to Toronto to explain the operations of the company, its present status, and also to explain the prospects now in view, and we now wish to express our confidence in the future of the company when placed under practical management."—Carried.

Moved by Miss M. Gunn, seconded by Mr. A. White: "That, having heard the statements of Mr. C. A. Flower in reference to the present state of the company and its prospects, we are of the opinion that he should be appointed general manager of the company, and we hereby express our appreciation of the straightforward statement made by him, and believe that the company's prospects will be safely guarded by this appointment of a strong financial man, and one who, we are assured, is persona grata to the financial circles of the locality."—Carried.

A copy of the above resolution was ordered to be sent to Mr. Flower as representing the board, to the Winnipeg Free Press, and to the Monetary Times.

A. B. Barry,
Chairman.

Toronto, 1st Dec., 1908.

HURON AND ONTARIO BOND SALE.

What the Cable Has Said—Particulars of Incorporation.

That a large block of bonds of the Huron & Ontario Railway Company have been sold to R. G. Shaw Co., East India merchants, London, is the advice of the Canadian Associated Press. The amount has been given variously, ranging from \$324,000 to \$3,024,000. The latter figures seem to be improbable. A. McDonald Allan, of Goderich, has been in London some months in connection with this matter. Latterly, says the cable message, he had the assistance of T. M. Sanders, the well-known engineer, who is to manage the entire construction and equipment of the road; J. Gerry, London, Ont., contractor, and H. Middlemist, Toronto, construction engineer.

The Shaw Company give the railway the use of their offices, London, and throughout Europe, Asia, and America, where the bonds and their interest coupons are likely to be payable.

Have Not Purchased but are Negotiating.

Shaws have stated that the bonds have not been sold to them, but they are negotiating and have sent a representative to Canada regarding the matter.

The Company obtained an Ontario charter on April 7th, 1890, when the following were named as directors: W. J. R. Holmes, M. C. Cameron, J. Williams, H. Horton, I. F. Toms and F. T. Garrow, of Goderich; P. Kelly of Blyth; F. C. Rogers of Brussels, W. Milne of Grey, J. C. Hay and S. Bricker of Listowel. The capital stock was given as \$250,000. The proposed route was from Goderich through Blyth and Brussels and Listowel to Hamilton. The charter gave power to make running arrangements with the Canadian Pacific Railway, the Grand Trunk Railway, the Toronto, Hamilton and Buffalo Railway Company, and with the Michigan Central and Canada Southern Railway Company.

The bonds were not to exceed \$20,000 per mile.

The Company obtained a Dominion charter on April 23rd, 1896. The directors were then named as follows: A. McK. Cameron, Meaford; J. W. Curts, Port Perry; A. E. Scanlon, Bradford; H. J. Rolston, Shelburne; H. H. Miller, Hanover; M. McNamara, Walkerton; J. Green Murdock, Lucknow; W. R. Thompson, Teeswater; N. McInnes, Tiverton; A. Malerlin, Kincardine; J. M. Roberts and J. R. Shannon, Goderich; T. Wright, Flesherton; J. Humberto-son, Ripley.

The capital was given as \$2,000,000 and the head office was proposed for Toronto.

The following route was specified in the Dominion charter: (a) Port Perry to Kincardine, through Uxbridge and touching at or within half a mile of Mount Albert, Newmarket, Bradford, Beeton, Shelburne, Flesherton, Priceville, Durham and Walkerton. (b) from Priceville, through Meaford, Owen Sound, Southampton, Port Elgin and Tiverton to Kincardine; (c) from Walkerton, through Mildmay, Teeswater and Lucknow to Goderich, touching at Dungan- non, with connection between Lucknow and Kincardine through Ripley.

The Company has power under the charter to enter in- to agreement with the Grand Trunk Railway for leasing the whole or any part of the line to that Company.

The debenture issue was not to exceed \$10,000 per mile of railway and branches and additional \$6,000 per mile for each mile double tracked.

Time Extensions Obtained.

Several extensions of the time allowed for construction have been obtained; the latest was on March 22, 1907, when the Company was allowed two years from that date to com- mence construction and to expend fifteen per cent. of the amount of its capital stock thereon. At the same time the proposed railroad route was given as: (a) from a point on its line between the villages of Shelburne in the county of Dufferin, and Tottenham, in the county of Simcoe, in the province of Ontario, westerly through the counties of Sim- coe, Dufferin, Peel Wellington, Waterloo, Perth, Huron, Middlesex, Lambton, Kent, and Essex, all in the province of Ontario, to London, Strathroy, Parkhill, Wallaceburg, Sarnia and Windsor; and (b) from a point at or near the village of Shelburne, in the county of Dufferin, northeasterly through the counties of Dufferin, Grey and Simcoe, to the town of Collingwood, on Georgian Bay.

NEW COMPANIES IN 1907.

Combined Authorized Capital Shows a Decline.

Three hundred and seventy-eight new companies ob- tained charters under the Dominion Companies Act during 1907. This is slightly in excess of the number incorporated in the previous year, but the amount of their combined authorized capital was considerably less. The figures for the past eight years are:—

Year.	Authorized capital of new companies.	Increased capital of existing companies.	Total.
1900	\$9,558,900	\$3,351,000	\$12,909,900
1901	7,662,552	3,420,000	11,082,552
1902	51,182,850	5,055,000	56,237,850
1903	83,405,340	5,854,520	89,259,860
1904	80,597,752	3,366,000	83,963,752
1905	99,910,900	9,685,000	109,595,900
1906	180,173,075	32,403,000	212,576,075
1907	132,686,300	19,091,900	151,778,200

Companies Incorporated Since 1821.

The latest report of the Secretary of State includes a complete list of all companies to which charters have been granted under the various Joint Stock Companies Acts of Canada from as far back as 1821 to the close of the last fiscal year. The list will be published in future at intervals of five years.

For the first three months of the present year, new com- panies were incorporated with an aggregate authorized capital of \$13,299,000, the capital of existing companies be- ing increased to the extent of \$865,000. This gives the total authorized capital for the whole period of \$658,476,669, and of increased capital of \$83,091,420, or a grand total of \$741,568,089.

Some of the Larger Concerns.

Among the principal new companies incorporated in 1907 and during the first three months of 1908, are:—The Dominion Power and Transmission Company, Toronto, \$25,000,000; Russell-Chambers Company, Toronto, \$500,000; British and Canadian Land Company, Toronto, \$500,000; North Atlantic Dock and Shipbuilding Company, Mont- real, \$1,500,000; Eastern Construction Company, Ottawa,

\$1,000,000; Canadian Rand Company, Sherbrooke, Que., \$500,000; Fraser, Viger & Company, Montreal, \$500,000; Manitoba and Saskatchewan Coal Company, Winnipeg, \$1,000,000; Warden King, iron foundry, Montreal, \$1,000,000; Mount Royal Spinning Company, Montreal, \$3,000,000; Canada Screw Company, Hamilton, Ont., \$2,500,000; Woods Western, general wholesale manufacturers, Ottawa, \$500,000; The Smart Bag Company, Montreal, \$2,500,000; Consumers Co-operative Brewery Company, Montreal, \$1,000,000; Seth C. Nutter Brewery, Cornwall, Ont., \$500,000; Wabasso Cotton Company, Montreal, \$750,000; Canada Carbog Company, Montreal, \$1,000,000; Niagara Iron and Steel Company, Toronto, \$1,000,000; Industrial Develop- ment Company, Hull, Que., \$750,000; Raven Lake Mining and Development Company, \$1,000,000; Westinghouse, Church, Kerr and Company, Montreal, \$2,500,000; Structural Steel Company, Montreal, \$500,000; Canadian Polished Stone, Brick and Tile Company, Montreal, \$1,000,000; J. W. Harris Manufacturing Company, Montreal, \$1,000,000; Saskatoon and Western Land Company, Montreal, \$6,500,000; Pacific Coal Mines, Limited, Toronto, \$6,000,000; Slater Shoe Company, Montreal, \$1,000,000; Industrial Realty Company, Toronto, \$500,000; Vulcan Portland Cement Company, Montreal, \$2,500,000; Northern Reduction Company, Toronto, \$500,000; Park Realty Company of Mont- real, \$500,000; Gazette Printing Co., Montreal, \$500,000; Canadian Lithographic Stone Company, Montreal, \$500,000; United States and British Columbia Timber Company, \$2,500,000; Canadian Distilleries, Winnipeg, \$1,000,000; Societe Canadienne d'Enterprises Generales a Respon- sibilite, Montreal, \$500,000; Missisquoi Marble Company, Philipsburg, Que., \$500,000; R. Forbes Company, Hespeler, Ont., \$1,000,000; Watson and Haig, Toronto, \$500,000; Opatatica Mining Company, Montreal, \$500,000; Hamilton Steel and Iron Company, Hamilton, \$5,000,000; Dominion Nickel Copper Company, Toronto, \$10,000,000; Canadian Northern System Terminals, Toronto, \$2,000,000; Canadian Mexican Development Company, Victoria, B.C., \$1,000,000; Yukon District Gold Mining Company, Toronto, \$5,000,000; North Star Lumber Company, Hamilton, \$500,000; Fort William Car Company, Fort William, Ont., \$1,500,000; Do- minion Pharmacal Company, Toronto, \$500,000; John Deere Plow Company, Winnipeg, \$500,000; Brent Inven- tions, Toronto, \$500,000; Hosmer Mines, Montreal, \$500,000; Garneau, Limited, wholesale and retail clothiers, Que- bec, \$1,000,000; Canadian Packing Company, London, Ont., \$599,000; Lymans, Limited, Montreal, \$1,000,000; St. John's Temagami Gold and Silver Company, St. John's, Que., \$795,000; Dominion Asbestos Company, Montreal, \$1,200,000; Holt, Renfrew & Company, Quebec, \$1,000,000; Dupuis Freres, wholesale and retail wholesale store, Montreal, \$500,000; Inland Navigation Company, Hamilton, Ont., \$2,000,000.

MINES AND MINING.

The Green-Meehan Cobalt silver mining property has passed into the hands of a new syndicate, of which Mr. Robert T. Shillington, M.L.A. for Temiskaming, is the head.

The total output from the Boundary Mines of British Columbia during the past nine years amounts to over 7,000,000 tons. Of this the Granby has contributed about 65 per cent.

The No. 1 shaft of the O'Brien is now being worked successfully on four levels. Over 8,000 feet of underground workings have been done in the different levels of this shaft. Each is at fifty feet.

The main shaft of the Temiskaming and Hudson Bay Mining Company on their property adjoining the Trethewey to the north has been sunk 219 feet with a new level at a depth of 150 feet from the surface.

Chas. Mann and Wilfred Ryan, prospectors, have divided a quarter million dollars between them, this being the price at which the Mann property at Gowganda has been sold. The purchaser is Mr. E. B. Ryckman, Toronto.

The president and a number of the directors of the Larder Lake Co., which is at present in the courts, waited on Hon. Frank Cochrane at Toronto this week. The object of the deputation was said to be to secure protection for the shareholders.

The White Bear Mining Company of Rossland, B. C., has been reorganized and is now getting into sound financial condition. The first assesment had been paid and the second levied. When the funds from this are in hand consid- eration will be given to the sinking of the shaft another 150 feet.

The average value of the ore shipped from the Cobalt district to date has been approximately \$650 a ton. In 1904 five shippers produced 191 tons, with a gross value of \$136,217, an average value per ton of \$862. In 1907, twenty- nine mines shipped 14,851 tons, with a gross value of \$6,301,095, an average value per ton of \$425.

MONEY AND MUNICIPALITIES.

The book-keeping and accounting systems in vogue at the various Toronto civic departments needed examination. Changes in them were thought desirable and necessary. Messrs. Barger and Vigeon consequently were appointed to investigate and report. This they did. Their bill rendered for services amounts to \$6,000. Now the city council are quibbling as to its payment. To them, it appears too large an amount. By the special auditors, it is considered about \$3,000 short of what it should be. The city have asked for an itemized account. The auditors say it is impossible to give all the details. They mention that they employed four to ten experienced accountants, besides themselves, that the work was continued day and night, and that inquiries into book-keeping methods in some American and English cities were made in connection with their inspection of this city's methods of keeping books.

The city have a right to some sort of a detailed account. That it should go into hours and minutes and cents is impossible. A glance at the report made by Messrs. Barber and Vigeon is testimony to the enormous amount of labor which must have been involved in its preparation. As with a newspaper, so with such reports. The finished article does not superficially justify big expense. Ten lines of a newspaper story may have cost hours of labor and a mint of money. One line in a financial report is sometimes the result of many days' research. The published report under discussion is the best argument for a settlement of the account, therefore. Some details should be forthcoming, certainly, but a bickering is neither dignified nor fair.

NEWS AND NOTES.

The population of Barrie, Ont., is 6,852.

The total population of West Toronto is 12,563, and of North Toronto, 4,206.

Electric light charges at Orillia have been reduced. The plant earned profits of \$10,000 last year.

A by-law will be submitted at Hamilton, Ont., to raise \$65,000 to complete the East-end sewer plant.

The citizens of Moose Jaw have before them a by-law to raise money for the building of a spur track.

Morden, Man., may shortly issue debentures for sidewalks, local improvements, and electric light purposes.

Brantford, Ont., City Council have under consideration a by-law to raising \$100,000 for erecting a new Collegiate Institute.

The town of Kenora, Ont., has applied for a private bill next session to increase the rate of interest on \$300,000 debentures from five to five and a half per cent.

By-laws will be submitted to the ratepayers at Niagara Falls, Ont., next month to raise \$10,000 for an armory site, sewer extension and improvements to the city fire halls.

A by-law has been passed at Listowel, Ont., granting a loan of \$25,000 to the Morris Piano Company to assist them in rebuilding their factory, which was recently destroyed by fire.

The electors of Birtle, Man., will, on December 15th, vote on a by-law, authorizing the issue of \$3,000 debentures for a town hall and municipal building. Mr. J. C. Dudley is secretary-treasurer.

A conference was held at Winnipeg last week between Fort William, Ont., municipal authorities and C.P.R. officials with reference to the agreement to be entered into between the town and the company.

On December 15th the electors of the rural municipality of St. Andrews, Man., will vote on a by-law authorizing the issue of \$30,000 debentures for roads and bridge purposes. J. Macdougall, secretary-treasurer.

On December 15th the electors of Portage la Prairie, Man., will vote on a by-law authorizing the issue of \$35,000 debentures for the purpose of acquiring right of way, purchasing slough bottom and flooding same.

Edmonton street railway has now been in operation for a couple of weeks and is proving a complete success, more than paying expenses. The interurban service between Edmonton and Strathcona was started this week.

The London, Ont., Water Commissioners have decided to take in the Kilworth supply at a cost of \$125,000. This will turn at least 500,000 gallons into the city mains by June of next year. The cost of the scheme is estimated at \$441,000.

The City of Toronto has filed a statement of defence in the case against the city of Mr. L. H. Robertson, who claims \$87,244. This leaves a balance of \$18,716. The assets total \$398,923 and the liabilities \$215,296 less, debentures outstanding amounting to \$169,690.

Regina, Sask., Public School Board receipts for first eleven month of this year were \$105,960, expenditures being \$87,244. This leaves a balance of \$18,716. The assets total \$398,923 and the liabilities \$215,296 less, debentures outstanding amounting to \$169,690.

Owing to the laxness of municipal officials in filing copies of debenture by-laws with the Ontario Railway and Municipal Board, a circular has been issued reminding city clerks and others throughout the Province that such by-laws must first be submitted to the Board for approval.

Ratepayers of Saskatoon, Sask., will vote on the 14th and 15th inst. on six debenture by-laws aggregating \$113,161 for various local improvements. The bonds all bear 5 per cent. interest and mature at the end of thirty years. The total amount of the existing debenture debt of the city is \$581,265, of which no part is in arrears.

The sale of the \$2,000,000 bonds authorized by the Saskatchewan legislature for the construction of public works in this Province has been placed in the hands of the Union Bank of Canada. The bonds will bear 4 per cent. interest and will probably run for 40 years, and will likely be made payable in gold at London, England.

Both receipts and expenditures of Nelson, B.C., Civic Council have so far been above estimates this year. Receipts to October 31st amounted to \$178,365 and expenditures to \$158,377. There was an overdraft at the Bank of Montreal on January 1st of \$5,332. A loan of \$45,000 has since been made to the city by that institution.

Brandon, Man., City Council have received an offer from an Eastern bond house for all the city's debentures in sight. These includes the following to be voted on this month: Western Agricultural and Arts by-law, \$55,000; bridge by-law, \$25,000; cemetery by-law, \$10,000; hospital by-law, \$35,000. The deal would be the largest ever put through by the city.

As previously noted, \$75,000 city of Lethbridge, Alta., debentures for the purchase of the electric light plant have been awarded to the Dominion Securities Corporation, Toronto. The Electric Light Company sold their own bonds, which were handed to them in payment of the plant. The city is now asking for tenders on the balance of the issue of \$121,500 authorized under the same by-law. The assessed valuation of the city is \$4,914,608, and the total debenture debt, \$447,560. The population is 6,500.

DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to	
British Columbia	Rossland	December 15th	\$21,000	5 per cent.	Fire Department	1925	J. F. Collins, City Treasurer.
			\$22,000	5 per cent.	Waterworks	1926	
Nova Scotia	Westville	December 14th	\$7,000	4½ per cent.	Waterworks	1927	A. W. McBean, Town Clerk.
Saskatchewan	Melfort	December 15th	\$3,600	8 per cent.	.....	1928	A. McN. Stewart, Sec. Treas.
Saskatchewan	Prince Albert	Dec. 15,	40,000	5½ per cent.	School	1938	C. O. Davidson, Treasurer.
Manitoba	Swan River	Dec. 15,	\$6,000	6 per cent.	local improvement	1923	B. E. Rothwell.
Manitoba	Souris	Dec. 12,	\$6,798	6 per cent.	local improvement	1928	J. W. Breakley, Sec.-Treas.
Manitoba	Winnipeg	Dec. 18th,	\$200,000	4 per cent.	school	1943	R. H. Smith, Sec.-Treas., P. S.B.
Quebec	Buckingham	Jan. 5,	\$57,000	5 per cent.	.....	1938	F. M. Gorman, Sec.-Treas.
Saskatchewan	Moose Jaw	Dec. 10,	105,000	5 per cent.	.....	1948	J. D. Simpson, Sec.-Treas.

City of Toronto
Debentures
Maturing July 1st, 1944
 Price and
 Particulars on Application
Wood, Gundy & Co'y.
TORONTO

**HIGH-GRADE
 MUNICIPAL
 SECURITIES**
 PARTICULARS ON REQUEST
W.A. MACKENZIE & CO.
BOND DEALERS
 CANADA LIFE BLDG., TORONTO

MONTREAL INTEREST CHARGES.

Montreal interest and sinking fund account now amounts to \$1,520,000 yearly. This is the sum that will have to be paid next year. In 1908 the amount was \$1,409,504. The different rates of interest which the city has to pay on the various loans are shown in the following table:

1908.		Requisition for 1909	
Interest.	Capital.	Stocks or Bonds.	Capital. Interest.
\$ 40,495	\$ 578,500	7% Perm. . . .	\$ 578,500 \$ 40,495
210,240	7,008,000	3% Perm. . . .	7,008,000 210,240
5,621	112,420	5% Stg.	57,913 2,895
17,000	340,000	5%	340,000 17,000
558,696	13,907,392	4 per cent. . . .	18,834,060 753,364
222,089	6,345,400	3½%	6,345,000 222,089
1,320	22,000	6% St. Henri. . . . .	.....
43,650	970,000	4½% do	970,000 43,650
31,360	784,000	4% do	784,000 31,360
1,080	18,000	6% Ste Cu'e.	18,000 1,080
26,775	595,000	4½% do	595,000 26,775
6,540	163,500	4% do	163,500 6,540
500	10,000	5% Villaray	10,000 500
562	12,500	4½% do	12,500 1,812
		5% Mt Royal.	25,000
210,000	6,000,000	C'templat'd is	5,000,000 *125,000
5,000	.....	Flt'g debt	5,100 5,600
		Laporte Bdg	500
7,500	.....	Com. Ex. etc.	9,500
21,276	.....	Skg. funds	31,600
\$1,409,504	\$36,926,712		\$40,741,873 \$1,520,500

*This shows the average interest rate to be 4.6 per cent.

DEBENTURES AWARDED.

- Tamarisk S. D., Man.**—\$1,600 6 per cent. 10-year school debentures to G. A. Stimson & Co., Toronto.
- Nelson, B. C.**—\$3,800 6 per cent. 6-year local improvement debentures to the Dominion Securities Corporation, Toronto.
- York Township, Ont.**—\$6,500 5 per cent. 20-year school, and \$2,412 4½ per cent 10-year school debentures, to G. A. Stimson & Co., Toronto.

Strathroy, Ont.—\$3,050 5 per cent. 10-year local improvement debentures to the Dominion Securities Corporation, Toronto.

Saskatchewan.—School districts debentures to the total of \$14,800 have been awarded to the Security Loan Company, Regina, Sask.

Sudbury, Ont.—\$19,000 5 per cent. 20-year water and light debentures to G. A. Stimson & Co., Toronto. Sudbury has a population of 4,000; an assessment of \$1,095,973, and a total debt of \$95,072.29. Three new railways have recently entered this town and its future looks extremely good."

STEEL-COAL CASE.

(Continued from page 920.)

Coal Company replied, "We shall endeavor to prepare to meet your increased requirements."

Steel Company gave notice on April 30th, 1906, of requirements of 80,000 tons of coal for August, September and October, 1906, respectively.

Coal Company supplied only 58,270, 50,525, and 62,618 tons, respectively.

Steel Company was compelled to purchase 19,000 tons elsewhere to operate works.

Steel Company having agreed to accept, without prejudice to contract rights, slack coal and banked coal, so as to receive sufficient coal, and Coal Company failing to deliver right quantity, Steel Company notified they would not accept any coal except from Phelan seam, which coal was satisfactory.

Steel Company Rejected Coal.

After November 1st, 1906, Coal Company's cars sent to Steel Company were labelled, "Run of Mine, Phelan Seam," while previously cars were labelled indicating pit from which coal was taken.

Steel Company analyst was thus compelled to analyze coal, and found much of it unfit for steel manufacturing.

Steel Company rejected this coal.

Coal Company gave notice of termination of contract on ground that Steel Company had made a breach, by refusing the coal.

Steel Company closed works about November 9th, 1906, until coal could be procured elsewhere.

A temporary contract was made between Steel and Coal Companies for supply of coal at a price much higher than that specified in contract of October 20th, 1903.

Judge Longley decided dispute in favor of Steel Company on September 16th, 1907.

Coal Company lodged appeal with Privy Council.

Coal and Steel interests meet in Toronto to endeavor to arrange a settlement, April 15, 1908.

December 1st, consolidated appeal of the Dominion Coal Company opened before Judicial Committee of Privy Council.

Some heated passages passed between certain dissatisfied shareholders and the board of the Great Spring Brewing Company at the annual meeting held at Hamilton, Ont., last week regarding the payment of a dividend. This company, which is a branch of the Hamilton Brewing Association, has never made any distribution since the amalgamation some years ago. Two of the shareholders, who refused to sell their Spring Brewery stock for shares in the new concern when the Association was formed, moved an amendment to the report declaring a dividend of six per cent. This was defeated, but there is talk of an application to the courts for an accounting and an injunction to prevent the board from spending profits in certain ways. The old board was re-elected.

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MONTREAL SECTION

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

CROWN RESERVE.

Dividend Announcement Arouses Some Enquiries— Position at the Mine—Interesting Legal Decision.

Monetary Times Office,
Montreal, Dec. 3.

So many things are being said of Crown Reserve and so many mis-statements have been made concerning it, that the average investor is completely at sea regarding the actual condition of the mine and the intentions of the directors regarding it.

Not even in the days of the now historic Rossland and British Columbia mining boom was ever the name of a favorite so much before the public as that of Crown Reserve at the present time. The spectacular rise in the market in a few days last summer, from around the thirties to par, and the continuation of the rise from twice to thrice par, is something which will long be remembered and spoken of as the standard by which other rises may be judged.

One cannot but wonder what was the lowest figure at which stock in the now famous mine was purchased, at what price it was sold—if sold at all—how much the different large interests made out of the deal, and how much we all could have made had we been fortunate enough to invest in it at the low figure.

Pool in Stock is Renewed.

No more interesting statement has been made than that Mr. Ross, who was apparently connected with the deal early in its career, and who presumably made the error of separating himself from it before the high prices developed, is about to tell some inside history. It is a certainty that his story will be read by all with exceptional interest.

Meantime, the declaration of the long-expected and much-discussed dividend was announced this week. It amounted to 12% and a bonus of 4% for the last half year. This apparently occasioned disappointment, as a decline in the market followed, and there is still much uncertainty as to whether the price will hold at its present level. Many fear that some of the insiders will begin to unload presently, or as soon as pooling arrangements will permit. Others express doubts as to permanency of dividends, and all would welcome anything definite in the way of information.

Questioned on the matter by the Monetary Times, a director and officer of the company said: "The pool is being renewed and I have just returned from signing the document. All the other interests included in the old pool have agreed, and their signatures will immediately be attached, so that there will be no need to hazard an answer to your question as to what would happen should inside stock come on the market. In any case, it is manifestly to the advantage of all the interests to hold their stock."

"Is the report that you have struck the Lawson vein true?"

"Not to my knowledge, although we had been expecting to get it sooner or later."

Could Pay Sixty Per Cent.

In view of the declaration of the 12 per cent. dividend the bonus of 4 per cent for the second half of 1908, announced this week, and the uncertainty of what this means, the statement that Crown Reserve could pay 60 per cent. per annum for a few years if so decided, is of interest."

"Your declaration of this week indicates 24 per cent per annum, in future. Could you continue to pay that and go ahead with adequate development work?"

"Yes, we can do that with perfect safety," was the reply, "and in addition bonuses will be declared as they are earned."

Is it true that you now have a reserve of \$500,000?"

"It is not. At the end of this year we should have some \$300,000 reserve, either in cash or ore above ground and readily convertible into cash. This will be after the dividend has been paid. You can figure out for yourself just where we are. We have paid for our buildings and machinery, we shall have provided for our dividends and carried on development work and shall still be \$300,000 to the good on Dec. 31st, next. Our capital is \$2,000,000, with about \$1,750,000 issued; so that to pay a dividend of 24 per cent. we should have to earn a surplus of only about \$420,000 per annum."

Development to be Actively Pursued.

What is now the actual position at the mine?"

"In a few words it is this: The winze is down 130 feet and, at 200 feet distance, the shaft is down 100 feet. From

the bottom of the shaft we have drifted 105 feet towards the winze and work will be continued until we reach it. In the opposite direction, we have drifted 100 feet to the margin of the Kerr Lake property. From the same point, the bottom of the shaft, we have a cross cut extending 175 feet towards the middle of the lake. This has cut about a dozen small veins of high value. Near its outward extremity, after clearing the edge of Kerr Lake property, a cutting some thirty feet in length, strikes off. This will be continued lengthwise under the lake and along the front of the Kerr Lake property to the Drummond mine.

"The plans of the future are that we shall continue the winze to the 200 foot level, and then, as the shaft is being continued to the same level, the winze will go on down to the 300 foot level, and so on. Meantime, the drifts connecting the winze and the shaft at these levels will be completed, and the work of development in the other parts of the mine will go ahead energetically, the payment of dividends not being permitted to interfere with it."

"Have you any accurate estimates on the amount of ore in sight?"

"No, but estimates range from \$5,000,000 to \$20,000,000."

Yield at \$3

The situation would therefore seem to be that if Crown Reserve were selling at \$3, near which figure it has several times been, the return on the investment, assured by dividends, would amount to 8%, in addition to which it would seem probable that a bonus of not less than 6 per cent. per annum, or 2 per cent. on the purchase price of the stock, might be looked for. In all, therefore, at \$3 per share, the stock would give a return of not less than 10 per cent per annum on the cost. Many would naturally place the bonus at much more than 6 per cent., and as a fact, there is a very good chance that it will be more. But there are many features of the market situation of the stock as well as of the future of the mine, which might be, and are being, criticized and which intending purchasers would be wise in studying. Meantime, Crown Reserve, so far as it has gone, is not only one of the richest areas in Cobalt, but one of the most romantic topics of the stock market.

An interesting legal action, arising out of the failure of the Bank of St. John, was decided last week. The case concerned the ownership of stock, including the liability for the double call. A. L. Gerin alleged that he sold to J. B. Gendreau, both of Coaticook, Que., fifteen shares of the stock on April last at par, leaving the certificates with him, and that Gendreau retained the certificates until after the failure of the bank, when he returned them. Gendreau, in reply, claimed that he did not purchase the stock, merely having enquired of Gerin what he would take for it. Justice Hutchinson decided that it was not a commercial transaction and the evidence of plaintiff was not admissible. In addition to other reasons, the only evidence was that of plaintiff himself, which was denied by defendant. Mr. Gerin is accordingly in the unique position of having fifteen shares of bank stock, upon which 60 per cent has been paid up, forced into his possession. Doubtless he would be very gratified were it not that the shares carry with them, in addition to the balance of the payments due, the double liability amounting to \$15,000.

RAILROAD EARNINGS.

C.P.R. gross traffic earnings for October were \$7,381,970; working expenses, \$4,726,703; and net profits, \$2,655,267. For the four months ended October 31st, the figures are:—Gross earnings, \$26,452,480; working expenses, \$16,829,134; net profits, \$9,623,346. For the four months ended October 31st, 1907, there was a net profit of \$9,908,799.

Gross earnings of the Demarara Electric Company during October were \$16,638—an increase of \$630 compared with October, 1907. Net earnings were \$4,825—a gain of \$274. For the ten months from January 1st, gross and net earnings show gains of \$2,488 and \$1,552 respectively.

Mexican Tramway earnings for October showed a satisfactory gain of \$12,760, while for ten months the net increase over last year is \$337,654.

The gross earnings of the Cuba Railway Company for October were \$133,195, as against \$134,118 for October, 1907. The working expenses were \$83,997, as compared with \$99,709 for the corresponding period a year ago, leaving the net profits at \$49,197.

WESTERN CANADA SECTION

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

RETURNING PROSPERITY IN THE WEST.

Money Flowing Back to the Farmer—Need for More Railways.

Monetary Times' Office,
Winnipeg, December 1st.

With ideal weather, the railways in the past week have been taxed to their utmost capacity moving out the grain crop. The movement continues heavy—the heaviest, in fact, in the history of the West. The price of wheat maintains its high value, and while the grain is flowing out in a steady stream, money is flowing back to the farmers with a decidedly beneficial effect on nearly every line of business. Reports from some districts are not very favorable, as in a number of parts of the country frost did much damage. In these parts, farmers and business men are having a hard struggle to keep business active and clean up old obligations. Many an acre of apparently fine looking wheat is still standing and has never been cut. Retail trade shows a great increase in volume, as compared with this time last year, and merchants are encouraged to hope that the upward trend will continue for many months. The fire insurance agencies report a satisfactory gain in the number and amount of risks, and some of them are doing a larger business than ever before.

Grain Exchange Elects Officers.

New officers were elected for the Winnipeg Grain Exchange. At a full meeting of the members held on November 25th, Mr. Hugh N. Baird was elected president, and Mr. Geo. Fisher, vice-president, and Mr. C. N. Bell, secretary-treasurer. President-elect Baird is one of the younger members of the Exchange. He has been in the trade for a number of years, coming to Winnipeg from Montreal, and is concerned with the export end representing Norris & Company. Mr. Geo. Fisher, the newly elected vice-president, is also interested in the export trade, being the Winnipeg representative of the Scottish-Co-operative Society. In future, the annual meeting of the Winnipeg Grain Exchange for the election of officers and other business will be held on the 15th day of September in each year.

More Railways Needed.

Mr. Hugh McKellar, Secretary of the Board of Trade, Moose Jaw, Sask., writing on the subject of more railways for the West, says; that the situation in southern Saskatchewan and Alberta, is pressing. Since 1882, the C.P.R. has practically controlled all traffic in Saskatchewan, south of the Qu'appelle Valley. The Kirkella Branch of the C.P.R. adds another belt from 20 to 30 miles wide north of the Qu'appelle Valley east of Last Mountain Lake. Add to these all of Southern Alberta and the territory tributary to the Calgary-Edmonton branch, and some idea can be formed of the vast areas where there is no railway competition. These areas yield a greater revenue to the C.P.R. alone in passenger and freight traffic than does that portion of the Provinces of Saskatchewan and Alberta to the north yield to the three competing lines therein combined.

Three Lines in Competition.

It is surely anomalous that three lines are competing for less than half the traffic of Saskatchewan and Alberta, while more than half is controlled by one of these lines, and yet no special effort has as yet been made by the competing lines to tap this revenue-producing district.

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The district west of the Soo Line from Moose Jaw to the boundary is a case in point. Farmers are clamoring for a railway. It is admitted that when the Soo line was first constructed in 1893 as a short line to St. Paul, there were but few settlers along the line in Saskatchewan. For ten years the C.P.R. returns from local business along this line for over 150 miles did little more than pay the section hands. But a change came rapidly during the last five years. Today, this line is said to be the best paying branch line of the C.P.R. in the West.

Winnipeg Industrial Exhibition Association held its annual meeting last week and appointed new directors for the coming year. W. Sanford Evans, who acted as chairman, explained the financial arrangement between the Association and the city, stated that at the close of this year's exhibition the association found itself \$35,000 behind and with an overdraft for a similar amount at the Imperial Bank. The Association proposed that the City should guarantee this overdraft, all subsequent expenditures being subject to the consent of the Board of Control and the City Council. The city accepted this proposal, and the City Comptroller became secretary-treasurer of the Exhibition Association. Later, the Association's deficit was reduced to \$22,000 by the City assuring \$11,000 of the deficit, which was chargeable to building and insurance. The arrangement now existing between the City and the Association does not imply that the City assumes the management of the Exhibition, which still remains in the hands of the Board.

Election of Directors.

The deficit of the Association for last year was largely due to very bad weather towards the close of the Exhibition, as in other respects the Exhibition was the best ever held in Winnipeg. The directors elected were:—A. A. Andrews, president; W. Sanford Evans, vice-president; Wm. Brydon, D. C. Cameron, F. W. Drewry, G. H. Greig, A. A. Gilroy, C. W. Graham, G. F. Galt, A. L. Johnson, Dr. Chas. Little, A. C. McRea, I. M. Ross, D. E. Sprague, Hugh Sutherland, H. G. Spurgeon, and Wm. Whyte.

While the real estate market in Western Canada could not be called active, there is a stronger feeling of confidence than has been felt for some time, and this feeling is steadily growing. The marketing of over 40,000,000 bushels of wheat, which means that nearly the same number of dollars has gone into the pockets of the producers, is having its effect on every department of business. Collections throughout the country are reported good, and business is thriving. Thus, more and more people are looking for investments. The inquiry for farm land increases, and there are many evidences that the fame of Western Canada as a grain-producing territory is getting to be more widely known year by year, especially in the United States.

It is possible that the Imperial Bank will open a branch at Saskatoon, Sask. The Merchants Bank is also said to be considering the question of locating there.

NEW INCORPORATIONS.

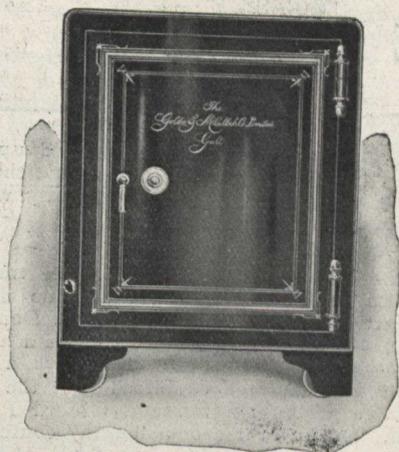
The head office of each company is situate in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:

Another Prince Rupert company has been formed—this time a construction corporation. Amusement seems to be making way in the West; the Dominion Amusement Company and the Empress Theatre have been incorporated in British Columbia, the Grand Opera House and the Amusement Park Company in Winnipeg, and the Bijou Theatre Company in Moose Jaw. In Ontario corporations of mining companies still lead the way. The largest capitalized company in the list is the Brazilian Electric Steel Smelting Company, with a capital of \$10,000,000. Another large coal concern has been incorporated, this time in New Brunswick—the Maritime Coal Company, with a capital of \$2,500,000. The Mexican Land and Irrigation Company appears under the Montreal incorporations with a capital of \$5,000,000.

Strathcona, Alta.—Edmonton City Dairy.
Outlook, Sask.—Outlook Hotel Company.
Sifton, Alta.—Sifton Threshing Company.
Edmonton, Alta.—Hamilton-Milne Company.
Harriston, Ont.—Harriston Bowling Association.
Warmley, Sask.—Warmley Stock Farm Company.
Alameda, Sask.—Alameda Construction Company.
Blairmore, Alta.—Blairmore Water Works Company.
Heather Brae, Alta.—Heather Brae Threshing Company.
Markham, Ont.—Ontario Yarn Company, \$40,000. H. D. Petrie, H. G. Ogg, G. C. Ellis.
Hull, Que.—Amusement Company of Hull, \$6,000. M. Carriere, J. Lacroix, G. Ardouin.
Keewatin, Ont.—Keewatin Rink Company, \$5,000. G. H. Kelly, A. J. Holmes, H. W. Echlin.
Port Arthur, Ont.—Bailey Drug Company, \$400,000. C. Powell, E. C. Griffin, J. S. Bailey.
Port Elgin, Ont.—William McVicar and Sons, \$200,000. W. Parker, R. Venard, T. McBride.
Welland, Ont.—Dain Manufacturing Company, \$200,000. J. Dain, P. F. Arbenz, F. M. Hunter.
Minnedosa, Man.—A. W. Taylor Company, \$15,000. A. W. Taylor, A. C. Osborne, J. B. Hugg.
Belleville, Ont.—Marsh and Henthron, \$100,000. L. W. Marsh, W. H. Henthron, E. S. Marsh.
Teulon, Man.—Teulon Social Service League, \$5,000. A. J. Hunder, D. Wood, W. C. McKinnell.
St. Thomas, Ont.—Electric Laundry Company, \$15,000. D. Darrach, N. Darrach, A. Cameron.
Montreal.—Montreal Realty Company, \$50,000. A. J. Brown, R. C. McMichael, J. Angus. Thomas Sonne Company, \$20,000. T. Sonne, G. M. Lehain, E. A. Lowe. Canadian National Bureau of Breeding, \$49,000. J. F. Ryan, D. Raymond, A. Shearer. Mexican Land and Irrigation Company, \$5,000,000. W. Bain, R. Gowans, E. W. McNeill. Crystal Ice Company, \$100,000. J. J. Westage, J. Wilson, F. W. Hibbard. H. Vineberg and Company, \$250,000. I. Cohen, H. Vineberg, S. W. Jacobs. Investment Trust Company, \$500,000. C. G. Heward, G. V. Cousins, A. J. Nesbitt. Cameraphone Company, \$12,000. F. F. Treleven, E. Heyes, J. Copeland. La Publicite, \$100,000. L. A. Delorme, E. Roby, L. Belanger. Canadian Palace Car Company, \$1,500. A. J. Estes, G. S. Hart, F. H. Markey. Menley & James Company, \$5,000. W. J. White, A. W. P. Buchanan, W. Moffatt. General Fireproofing and Construction Company, \$20,000. C. A. Duclos, W. L. Bond, J. J. Meagher.
British Columbia.—Badminton Association. Brooks-Scanlon-O'Brien Company, \$500,000. Burnaby Lands Company, \$50,000. Lun Wo Association of New Westminster. Pitt Lake Brick and Cement Company, \$100,000. Prince Rupert Construction Company, \$25,000. Victoria Boat and Engine Company, \$10,000. Boundary Trust and Investment Company, \$100,000. Boyden Tug Boat Company, \$20,000. Builders' Brick and Supply Company, \$100,000. Carmanah Coal Company, \$100,000. Cassiar Gold and Copper Company, \$250,000. Dominion Amusement Company, \$25,000. Fertile Valley Land Company, 30,000. Glen Valley Logging Company, \$25,000. Young Brothers, \$60,000. Diamond Vale Supply Company, \$25,000. Edmonds Tea Company, \$10,000. Newton and Greer Company, \$25,000. Pacific Printing and Publishing Company, \$25,000. Sidney Island Brick and Tile Company, \$20,000. Empress Theatre, \$10,000. Heaps Timber Company, \$1,000,000. Kootenay Engineering Works, \$50,000. Northern Texada Mines, 50,000. Tidewater Timber Company, \$100,000. Union Bay Co-operative Company, \$10,000. Vancouver Cruising Company, \$20,000. Victoria Creamery & Milk Supply Company, \$25,000. Winton Motor Company of British Columbia, \$50,000.
Winnipeg, Man.—Canadian Tire and Rim Company, \$60,000. E. J. Hodgson, Minneapolis; J. C. Gillespie, E. S. Clarke, Winnipeg. National Employment Company,

\$5,000. D. McBain, J. S. Gaudaur, G. E. Silver. Cotter Brothers, \$50,000. R. Cotter, T. Cotter, D. H. Chisholm. Steele-Mitchell, \$60,000. J. F. Mitchell, G. J. Quillams, A. H. S. Murray. H. D. Metcalfe Grain Company, \$50,000. H. D. Metcalfe, J. B. Hugg, J. E. Adamson. Provincial Elevator Company, \$50,000. G. D. Minty, C. S. Tupper, H. W. Hollis. Winnipeg and Lake of the Woods Development Company, \$100,000. L. J. Murphy, R. J. Gourlay, G. Williamson. J. Rosenthal Company, \$10,000. J. Rosenthal, M. Gardner, J. H. Wye. Grand Opera House Company, \$50,000. C. E. Gate, A. Melville, W. N. Melville. British Workman's Club, \$5,000. A. Yarnold, G. Dennison, C. H. Jameson. Standard Land Company, \$200,000. E. H. Neville, W. S. King, W. W. Richardson. Warehousing and Financing Company, \$100,000. H. T. Cherry, C. H. Newton, A. Davidson. Empress Laundry Company, \$40,000. W. Nelson A. Taylor, C. Jameson. Giffo Hall Club, \$10,000. C. R. Henderson, D. H. Hall, R. C. Howard. Dominion Improved Wire Fence and General Manufacturing Company, \$750,000. C. J. Bausch, Helena, Mon.; B. B. Wood, G. Rice. Great West Construction Company, \$200,000. J. Douglas, A. B. Rose, A. Melville. Thunder Bay Elevator Company, \$1,000,000. J. F. Fisher, S. M. Battram, S. Blanchard. Amusement Park Company, \$5,000. O. S. Lovelle, B. M. Gunn, J. Preudhomme. Imperial Academy of Music and Arts, \$5,000. F. C. N. Kennedy, R. M. Simpson, T. J. Porte.

Toronto.—Consumers Supply Company, \$250,000. W. G. Thurston, E. W. Boyd, W. Lawson. Toronto Quick Lunch, \$40,000. G. Letros, A. Letros, C. Letros. Corona Cobalt Silver Mining Company, \$1,250,000. J. E. Day, M. Ferguson, E. V. O'Sullivan. Marcell Mines, \$500,000. G. Russell, J. C. MacDonald, J. W. Hewetson Company, \$40,000. J. W. Hewetson, F. R. Sweeney, A. R. Hewetson. Crown Lake Cobalt Mines, \$150,000. A. B. Currey, Misses. G. E. Chewpaw, M. D. Orpen. Union Soda Water Manufacturing Company, \$40,000. A. Cohen, C. F. Ritchie, A. G. Parish. General Securities Trading Company, \$40,000. T. A. Silverthorn, W. F. Ralph, J. T. Curtis. Press Copy Bureau, \$40,000. E. B. Ryckman, C. W. Kerr, C. C. Robinson. British Canadian Departmental Stores, \$600,000. J. Casey, C. E. H. Freeman, A. Singer. Dominion Co-operative Association, \$1,000,000. F. H. Potts, A. W. Holmstead, T. A. Silverthorn. White Swan Spices and Cereals, \$200,000. H. T. Hunter, E. P. Seon, J. I. Grover. Darby Mines \$1,000,000. C. D. Scott, A. MacGregor, J. B. Coulthard. Temagami-Cobalt Mines of Ontario, \$40,000. E. W. Nelles, F. Watts, J. L. Galloway. Gowanda Lake Mining Company, \$1,000. L. J. Pasher, J. M. Langstaff, C. S. Buck. Gowanda Mines, \$1,000. E. W. Nelles, F. Watts, J. L. Galloway. Consolidated Mercantile Company, \$40,000. F. Young, A. R. Campbell, W. E. L. Hunter. Farah Mining Company, \$2,000,000. J. S. Lovell, W. Bain, R. Gowans. Manufacturers Corundum Company, \$100,000. A. W. Holmstead, F. H. Potts, A. R. Bickerstaff. Weismiller and Mackenzie Brothers, \$40,000. S. A. Weismiller, W. Mackenzie, K. Mackenzie. Gifford Extension Mines, \$350,000. R. C. LeVesconte, W. Ross, Miss E. L. Bradley. National Press, \$40,000. W. D. Wilson, W. S. Scott, K. Evans. Bickerstaff and Company, \$40,000. F. H. Potts, T. A. Silverthorn, Miss M. G. Carroll. Henry Wilkes and Company, \$40,000. J. Morgan, H. H. Knowles, Studley, England; W. A. Wilkes, Toronto. Gifford Cobalt Mines, \$150,000. R. C. LeVesconte, I. S. Fairty H. M. Todd. Silver Lake Mining Company, \$1,000,000. L. J. Pashler, M. Grahame, S. Johnston. Robertson Cull Gordon, \$40,000. J. M. Robertson, A. G. Cull, A. W. Gordon, J. B. Paine Company, \$40,000. J. B. Paine, F. W. Anderson, W. R. Skey. Miller Lake and Everett Mines, \$100,000. J. McEwen, R. S. D. Hartrick, L. O. Richardson. Otisse-Curie Consolidated Silver Mines, \$1,500,000. F. Watts, F. H. Lytle, M. P. Van der Voort. Otisse Mining Company, \$2,000,000. C. W. Mitchell, G. Tillie, J. Hopeson. Hargrave Silver Mines, \$2,500,000. R. D. Moorhead, W. N. Ferguson, J. T. White. Standard Tailoring Company, \$40,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. C. H. Westwood Manufacturing Company, \$40,000. G. H. Fensom, C. H. Westwood, A. Malone. American Floral Perfume Company, \$50,000. J. H. King, J. R. Saye, A. H. Perfect. Forneri Mining Company, \$1,000,000. A. H. Smith, R. W. Thompson, F. J. Ap'John. McKay Mining Company, \$300,000. J. McKay, W. H. Hearst, J. L. Darling. British American Typewriter Company, \$50,000. H. E. Pearce, A. Gates, H. Bullock. Brazilian Electric Steel & Smelting Company, \$10,000,000. J. S. Lovell, W. Bain, R. Gowans, J. C. Sherry. Lyon Mining Company, \$40,000. J. H. Ethridge, D. Bruce, W. Garr. McIlwain & Armstrong, \$50,000. G. H. Sedgewick, F. V. Johns, G. E. McCann. Elk Lake-Cobalt Mines of Ontario, \$40,000. E. W. Nelles, F. Watts, J. L. Galloway. Red Jacket Silver Mines, \$1,250,000. G. H. Sedgewick, F. V. Johns, G. E. McCann. Imperial-Crown Mines, \$1,000. P. A. Deane, E. P. Short, G. B. Gilbank. General Contracting Company, \$100,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving.



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

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

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

Yours faithfully,

FERNIE, British Columbia,
24th August, 1908

L. P. ECKSTEIN.

THE GOLDIE & McCULLOCH Co., LIMITED

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248 McDermott Ave., Winnipeg, Man.

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QUEBEC AGENTS
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IN THE WHEAT MARKETS.

Prices Heavy at Winnipeg—Record Movement Continues—Increase in American Visible Supply.

The market this week was for the most part dull and inactive, with occasional declines and moderate reactions caused by bullish reports. Winnipeg prices have been generally out of line for export, and trading in cash wheat has been consequently light in comparison with the previous week. In spite of the record breaking movement of wheat to the lake terminals, and a partial breaking of the drought in the United States wheatbelt, the market has held firm. The advance in lake freights doubtless effected the demand for cash wheat to some extent and caused a slight decline of from $\frac{1}{2}$ c. to 1c.

Unusual Activity Prevails.

The wheat situation is unusually interesting. In face of an immense primary movement of wheat in the United States and Western Canada, there has been for the past two months an excellent demand for wheat and flour. This has given all who are engaged in the grain trade a spell of unwonted and profitable activity. Visible supplies have increased quickly, notwithstanding the healthy demand for wheat. The increases have been largely due to the expeditious manner in which the railways have handled the grain. Moreover, after having held during August, September and part of October at a comparatively high figure, prices have advanced in the past four weeks from 5 to 6c. per bushel. This means cash prices from \$1.02 to \$1.07 in Western markets, and puts prices at a figure at which the majority of buyers would hesitate to acquire large stocks.

Thus the large and free movement, together with the comparatively high price, indicates a healthy commercial trade. This liberal movement may easily mislead the grain trade in foreign countries into believing the crop of 1908 to have turned out larger than reported. The large movement may be attributed to the fact that weather and trade conditions have combined to give the railways every facility for making the movement from the country to the terminal centres as large as possible. In about two weeks, there will be a considerable reduction in the primary movement, and from the middle of December to April it will be comparatively moderate. This will result in decreasing visible supplies,

and will so strengthen the position of large speculative holders that a further advance in prices will naturally come about.

No Signs of Scarcity.

In the world's markets outside America, the tone is steady, and there is no scarcity of wheat in sight for the immediate future. World's shipments are liberal for the time of year. The quantity on ocean passage is four million bushels larger than last year, having 30,184,000 bushels against 26,000,000 a year ago. America and Canada combined continue to export considerably more than half the weekly quantity included in the world's shipments. Last week, the American visible supply increased 2,420,000 bushels, compared with an increase of 1,124,000 bushels the previous week, and a decrease of 204,000 bushels same week last year. The aggregate amount of the American visible is now 52,920,000 bushels, compared with 41,954,000 bushels last year. This quantity is 144,000 bushels larger than at any time during 1907, and the largest since March, 1902. Prices yet average 20c. per bushel higher than in any period since the fall of 1904, when the visible supply was only about half what it is at present.

Winnipeg markets closed the week quiet. There was not much demand for anything except spot cash wheat, for which premiums of $\frac{1}{4}$ to $\frac{3}{8}$ were paid. The demand for ordinary cash was light. Feed wheat is strong. Liverpool was steady, but there was no active export demand. Indications are that when navigation closes there will be a slight drop in the market for a time at least, and a quiet demand. Closing prices for the week are:—No. 1 Northern, \$1.01 $\frac{3}{4}$ against \$1.02 $\frac{1}{2}$ previous Saturday. No. 2 Northern, 98 $\frac{3}{4}$ against 99; No. 3 Northern, 95 $\frac{3}{4}$ against 96 $\frac{3}{4}$; feed wheat 76. Options closed November \$1.01 $\frac{3}{4}$ against \$1.02 $\frac{1}{4}$; December, 97 $\frac{3}{4}$ against 97 $\frac{3}{4}$; May, \$1.02 $\frac{3}{4}$ against \$1.03; July, \$1.03 $\frac{3}{4}$ against \$1.04.

The business of Messrs. Rice Lewis & Son, Limited, hardware merchants, of Toronto, whose premises on King Street were recently destroyed by fire, has passed into the hands of Messrs. R. C. Fisher and A. E. Gilverson. These gentlemen have been identified with the house since their boyhood, and have for some years had its management in their hands.

PACIFIC SECTION

GRAIN SHIPMENTS VIA VANCOUVER.

Question of Freight Rates—Americans and British Columbia Timber—Agitation for Lower Freight Rates.

(From Our Own Correspondent.)

Vancouver, November 28th.

The shipment of grain grown on the western prairies through this port to Europe and the world's markets has been suggested before, but the matter has been discussed rather frequently of late, having been brought up by the car congestion in moving this year's crop via the eastern route. To Western Alberta particularly this is important, as they are the farthest from the East, and are thus the worst sufferers. The Board of Trade of Calgary will take this matter up. If a satisfactory arrangement can be made regarding freight rates, the shipment of grain through Vancouver may become an accomplished fact even next year. With enquiries from Japan and Mexico on the Pacific Coast respecting Canadian wheat, the scheme will be helped all the more, for these countries cannot be supplied otherwise than through this city. The matter has almost been decided as settled, the only point being when it will be carried into effect. That will adjust itself, for when Western Alberta grows wheat and the route to the East is congested, there is only one way out, and that is Vancouver. Even the Hudson Bay route will not compete, as all through the winter, when cars are available, the grain may be going through this port, which is unimpeded by ice or frost.

That the matter is well before the minds of those interested is shown by the enquiries regarding sites for probable elevators on the Burrard Inlet waterfront. The policy of the C.P.R. in reserving sites for elevators on the western end of its property on the inlet has been announced, and people owning waterfront land in the Hastings townsite, immediately east of Vancouver proper, have been approached in the matter. The shipment of grain via the Pacific, looked upon a few years ago as a visionary scheme, can now, therefore, be said to be assuming a reality.

Not Competing with the West.

As pointed out in a recent editorial in the Monetary Times, British Columbia is not entering into competition with the prairie provinces as regards agricultural lands. The conditions, while not entirely different, are not the same. If we lack in great area and special adaptation of lands for wheat growing purposes, we make up in greater fertility, one might also use the word versatility, for more diversified crops may be produced here, and there are unexcelled facilities for shipment. British Columbia is coming rapidly to the fore, and in not having the province overrun with the first-coming immigrants, the more resourceful and independent are steadily streaming over the mountains and taking up land in the many valleys which offer so many attractions to those who are seeking homes.

There is good land available, especially in the north close to the line of the Grand Trunk Pacific, and a large number of enquiries are constantly coming in for information regarding settlement in those districts. Pioneers are pouring in—from eastern Canada, the United States, Australia and Great Britain.

Signs of Returning Prosperity.

There are many indications of returning prosperity. Frederic Nicholls, general manager of the Canadian General Electric Company, of Toronto, who was on the coast this week, states that by next spring Canada will be back to normal conditions. But next spring is not far away, and already there is a very appreciable increase in bank clearings in the coast cities. Building is continuing, and the advance in the price of copper will start operations in the many mines located from the eastern boundary to the west coast of Vancouver Island and up the coast to the northern limit of the province at White Horse. By next spring, too, it is expected that with the return of better times on the prairies, the lumber industry will be again active. When the wave of prosperity was sweeping over the country in the

earlier part of 1907, many properties were opened up, and since then the people have had a chance to see what there is. When better markets are again available, prosperity will be built upon a substantial and permanent basis.

Forests Must be Protected.

Those Americans who are contending for free trade in lumber between Canada and the United States do not attempt to hide the fact that they would denude the Dominion of her forests if they got the chance; and this would happen if they were given unrestricted entrance. Last week, a deputation of Pacific Coast lumbermen conferred with the Ways and Means Committee at Washington and Gifford Pinchot on the lumber tariff. In the course of a lengthy conference, Champ Clark, representative in Congress from Missouri, openly stated that free trade would tend to prevent devastation of American forests, and it did not matter if Canada were denuded of hers. The tariff fight in the United States has developed into a contest between the mill owners of the Pacific Coast, and the owners of timber who live south of the boundary, but whose limits lie north. These latter see how they can cut for their own market if given an opportunity, and go through the forests almost as fast as fire, as they did in the vast areas of Michigan, Wisconsin and Minnesota, which were once wooded. Present riches are all that are sought, and Canada should assist British Columbia to prevent the ruthless cutting of timber.

For the benefit of all concerned, Peter Lund, managing director of the Crow's Nest Pass Lumber Company, of Wardner, B.C., makes the suggestion that a convention should be held in a central point, say Calgary, to be attended by representatives in the lumber trade from Winnipeg to Vancouver. Mill owners, retail lumber dealers, contractors; in short, all those connected with the trade should be present, when it could be ascertained exactly what present conditions were, what the future demand would be, and questions such as reforestation, prevention of fires, etc., could be discussed. The proposition is a good one, and if followed would bring the millmen into closer touch with the consumer, and would also be a factor in removing any misunderstandings that may now exist.

Fraudulent Land Sales.

Coincident with the action of the Ontario Fruit Growers' Association in agitating for better freight rates, the growers of British Columbia, both on the Coast, and in the interior, are making a similar effort. Twelve years ago, the express rate to Winnipeg was \$2.50 per 100 pounds; now, after fruit shipments have been increased twenty-fold, the rate is \$2.65 per 100 pounds. The matter is being taken up with the express company.

Fraudulent selling of real estate in the vicinity of Prince Rupert to the British public is the charge made against two individuals in the Old Country by B. Labouchere-Hillyer, nephew of Henry Labouchere, of the London Truth. He was here a few days ago en route to England after visiting Prince Rupert, where he discovered that land offered for sale as being in Prince Rupert was in another townsite altogether, and that the same parcel of land had been sold twice to different persons. It behooves people to investigate any land propositions put before them, for with the great interest being taken in the new townsite, there may be some unscrupulous enough to endeavor to take advantage of the uninformed.

PLEASE ANSWER THE LETTER.

Reasons For Replies to All Commercial Correspondence— Interpreters Easy to Get.

The Monetary Times has frequently called attention to the carelessness of Canadian business houses regarding their foreign correspondence. Naturally they are not the only offenders, nor are all offenders. Our friends across the ocean have been guilty of much neglect and some bad errors in this respect. The Department of Trade and Commerce states that consular agents of nearly all commercial countries

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER B.C.
337 Pender Street East

! Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST.

VANCOUVER, B.C.

are persistently lecturing their countrymen for this seeming indifference to trade opportunities.

Correspondence may fairly be taken as the standard by which a merchant is judged in his manner of doing business. Experience shows that nothing is so fatal to success as failure to answer letters promptly. An inquirer, who has received a tardy or unsatisfactory reply, seldom cares to repeat his experiment. Regarding it as an indication of lack of interest or a poor way of doing business on the part of the merchant to whom he has written, he is apt to go elsewhere.

Few Canadian Firms Answer Foreign Letters Promptly.

This generally accepted principle in domestic concerns is just as applicable to foreign correspondence. It has been stated that the number of Canadian houses which answer their foreign letters promptly and acceptably forms a very small proportion of the whole. Why this should be so seems difficult to explain. Even if the trouble could be traced to the clerks in the correspondence branch, such a situation is scarcely creditable to their principals. Common courtesy in any phase of life demands that letters be answered as promptly and satisfactorily as possible; yet men who would be the first to condemn a violation of this rule in ordinary business affairs are often found to be the chief offenders in the matter of foreign correspondence.

On several occasions complaints have been made to Canadian Trade Commissioner by foreign importers that just as connections promising satisfactory trade results had been commenced, the expectations of the foreign buyer were rudely shattered either through indifference or lack of business courtesy on the part of our Canadian manufacturers. These cases in point are not fictitious. The correspondence may have opened when Canadian exporters, owing to a sluggish home market, were seeking to dispose of surplus stock; but reviving symptoms of the Canadian market cannot alone be taken as sufficient apology for either neglecting opportunities abroad or indifference and even discourtesy. The trade of the Dominion has suffered more than is perhaps realized from the failure of manufacturers to answer inquiries from foreign firms. To create the impression that Canada is merely coquetting with foreign markets would be most pernicious to our national reputation.

Interpreters Are Easily Obtained.

In this connection the plea is frequently advanced by Canadian merchants that they are unable to reply in the language in which the inquiry is made. But when it is recalled that the English language is the medium of intercourse practically the commercial world over, and more particularly that with our heterogeneous population it is quite possible, with little expense and difficulty, to procure an interpreter, the defence can scarcely be tenable. Indeed, in anticipation of just such difficulty, the Canadian Trade Commissioners in China, Japan and Mexico are prepared to furnish prompt and accurate translations whenever required to do so.

INTERESTING MINING SUIT.

The question: Has the mine a right to pierce the surface, or only to mine underneath? is involved in an action brought by the Coniagas Mines, Limited, brings the action against the town of Cobalt and the Jamieson Meat Company, Chancellor Boyd heard the case in the Non-Jury Assizes.

If they win they may put down a \$300,000 block of the town of Cobalt, including a hotel and other buildings.

The plaintiffs claimed that on forty acres secured by Trethewey and Leonard, and made over to Coniagas, the Toronto and Northern Ontario Railway Company laid out the townsite of Cobalt. This the commission had no right to do, as claimed. The Jamieson Meat Company bought lot No. 288. The plaintiff attacks the Order-in-Council of January 16th, 1906, vesting these lands, except minerals and mines, in the Commission.

Over the property referred to, the Coniagas people built a road to the mines with the consent of everyone, until last August, when, it is claimed, the Mayor of Cobalt sided the Meat Company on to build a shack barring this road. The mayor also ordered the police force, in the person of the town constable, to arrest anyone searching for minerals. Coniagas employees were arrested. So Coniagas asked for damages and an order to straighten things out.

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THE INSURANCE CHRONICLE.

December 5th, 1908.

TAXATION CONFERENCE IN NEW YORK.

Yesterday the life insurance managers of United States and Canadian companies met in conference at New York, to discuss the subject of insurance taxation. The delegates will meet again to-day. The conference was arranged by the Association of Life Insurance Presidents. The dominating feature of the discussion yesterday showed the inequality of taxation between the different states on foreign business and the causes leading to it. Many experiences of companies regarding their home and foreign business brought forth opinions which will be valuable when future action is taken. Yesterday Mr. Robert Lynn Cox, general counsel and manager of the Association, spoke on the objects of the conference and the necessity for co-operation. The following were other speakers during the afternoon:—"Necessity for Reform of Life Insurance Taxation," by Lester W. Zartman, Ph.D., Yale University. "Life Insurance Taxation from the Viewpoint of Companies and Policyholders," by Hon. John F. Dryden, President of the Prudential Insurance Company of America. "The Spread of Legislation, with Particular Reference to Taxation Problems," by Robert H. Whitten, Ph.D., Librarian and Statistician, New York Public Service Commission. "A Message from the South and West," by Samuel Bosworth Smith, Esq., President of American Life Convention.

To-day's session will be devoted to an informal discussion, in the course of which the problem of taxation as it varies with different companies, as they are grouped according to their domicile in different States, will be presented by representatives of these companies. Since the tax imposed upon companies by their home States is largely of individual concern to such companies, the discussion will be directed mainly to the problem of universal interest which may be termed the taxation of life insurance as imposed by the several States and territories upon foreign companies.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Of 78 British life offices, 13 offer special advantages to total abstainers.

* * * *

For writing accident insurance in Northern Ontario and pocketing the premiums, P. F. Kennedy has been arrested.

* * * *

Thomas McLaughlin, a contractor of Ottawa, from a decision awarding Thomas Dagg, a laborer, \$3,000 damages for the loss of a leg, as the result of an accident.

* * * *

Mr. Franklin J. Moore, the United States manager of the General Accident was the guest of honor at a dinner in Atlanta last month. Several of the company's representatives were present.

* * * *

Mr. Edwin P. Clements, the new president of the Mutual Life Insurance Company, of Waterloo, Ont. has been a director of the Company for more than twenty years. He is the son of a minister, a man of education, and a lawyer of prominence.

* * * *

The new annex to the Confederation Life Chambers was opened for business on Tuesday. The Confederation Life block is now one of the best and biggest in the city. It is thoroughly fireproof and the offices are most conveniently arranged.

* * * *

The Union Trust Company have been directed to pay to Mrs. Natalie Oronhyatekha the balance of the \$5,550 agreed to be paid to her by Mrs. Therese Oronhyatekha in consideration of her abandonment of all claims against the estate of the late Dr. Acland Oronhyatekha.

* * * *

Mr. I. T. Wilson, general agent of the Confederation Life for Nova Scotia, has resigned and has assumed a similar position with the Canada Life. A few years ago Mr. Wilson was with the Manufacturers Life. He is considered one of the strongest insurance men in Halifax.

* * * *

"Fell into his hat and suffocated," was the indorsement on the recent death certificate of a man who was found dead by the roadside in North Rainham, Mass. It is supposed that he was on his way to his home and tripped and

fell, his derby hat slipping down over his eyes. The man was evidently stunned and never recovered sufficiently to extricate himself, dying of suffocation.

* * * *

Mr. S. E. Allison of the Actuary Department of the Canada Life Insurance Company, and an Associate of the Actuarial Society of America, has received an appointment in the Actuary's Department of the New York Life. Mr. Allison, who has been with the Canada Life for years, was presented before his departure with a travelling bag. Mr. Sanderson, joint general manager and actuary of the Canada Life, made the presentation.

* * * *

The Master in Chambers, Toronto, has issued an order for the payment into court of \$969.80, after deducting costs to the credit of the matter of the mortuary benefit certificate issued in 1888 by the Supreme Court of the Independent Order of Foresters to the late Richard Lester, an Ottawa contractor, and discharging the order from further liability in respect of the matter. Lester's wife, Annie Robertson Lester, his beneficiary and executrix, claims the whole proceeds of the benefit certificate, but his will bequeaths the insurance in four equal parts to her and their three daughters.

* * * *

The current issue of The Budget, the organ of the Maryland Casualty Company, contains an interesting write-up of Mr. J. W. Mackenzie, who has acted as manager for Canada for the Maryland since 1903. In 1891 he went to Denver, Colorado, in the employ of the Mutual Life Insurance Company, and for seven years worked at and studied life insurance both in the United States and in Canada. Then Mr. Mackenzie took up the work that is really his. In 1898 he became general agent of the Employers' Liability Assurance Corporation, with Newfoundland and the Maritime Provinces as his territory.

INSURANCE IN ALBERTA.

One hundred and twenty-two insurance companies are registered under the Foreign Companies' Ordinance in Alberta, and are authorized to transact business in that province. In addition, the following nine companies have been incorporated under the Joint Stock Companies Ordinance of that province:—

Company.	Office.	Insurance.
Alberta Mortgage and Guarantee.....	Olds	Guarantee.
Anchor Fire and Marine	Edmonton	Fire and Marine.
Canadian Underwriters...	Calgary	Fire.
Columbia Fire	Calgary	Fire.
International	Edmonton	Guarantee & Sickness
Merchants Fire	Calgary	Fire.
Medicine Hat Fire	Medicine Hat	Fire.
North Underwriters, Ltd.	Calgary	Fire.
Western Hospital & Accdt.	Edmonton	Accident & Sickness.

The following four insurance companies have been incorporated by private act of the Legislative Assembly of Alberta:—

Company.	Office.	Insurance.
Alberta Canadian	Edmonton	Fire.
Wawanesa Mutual	Wawanesa	Fire.
Occidental Fire	Wawanesa	Fire.
Calgary Fire	Calgary	Fire.

SOME RECENT FIRES.

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

Collingwood, Ont.—Grand Trunk lumber docks damaged to extent of \$2,000.

Berlin, Ont.—Novitiate building of the St. Jerome College badly gutted; damage about \$30,000.

Ononette, N.B.—Summer cottage of J. A. Likely, and rented by H. G. Weeks, destroyed. Loss about \$1,000; no insurance.

Moose Jaw, Sask.—Stock in a hardware building adjoining the C.P.R. roundhouse damaged to extent of \$1,000.

Belleville, Ont.—Material in a packing room at the Mattress Factory, on Station street, destroyed. Loss covered by insurance.

Musquash, N.B.—Two cut-up mills, owned and operated by the Inglewood Pulp Company destroyed. Loss, \$22,000; insurance, \$13,000.

Hamilton, Ont.—Barn of Mr. T. D. Williams destroyed, with two horses and a quantity of hay and feed. Loss about \$1,000. No insurance.

Winnipeg.—Dairy Barn of H. J. Seymour burned through the explosion of a lantern. Twenty-five head of cattle destroyed, as well as a team of horses and a large quantity of fodder.

Tavistock, Ont.—Dietrich's butcher shop, Kruspe Bros.' blacksmith shop, and residence of one of the Kruspe brothers destroyed. Loss, \$10,000; insurance small. Fire started in butcher shop.

Cobourg, Ont.—Five barns, belonging to Wm. Morton, Front Road West, burned, with all their contents. Loss, \$4,000. Building valued at \$2,500, insured for \$1,400 in Perth Mutual; contents valued at \$1,800, insured for \$800.

Woodstock, Ont.—Barn owned by Peter Poole, grocer, and situated at the back of his store on Dundas street, destroyed and an adjoining barn, owned by C. H. Parker, and rented by H. Fields, badly damaged. Caused by a defective electric wire.

Prince Albert, Sask.—Millinery store of Mrs. Boyd destroyed. Stock insured for \$1,500, and the building owned by Mrs. Richard Gwynne; insured for \$500. Stock in F. W. Wright's jewellery store adjoining was damaged by smoke and steam.

Ottawa.—Tenement houses, from 90 to 104, Lorne Avenue, owned by Mr. James Daley, 516 Laurier Avenue West, damaged to extent of \$3,000. Loss covered by insurance. Residence of Mr. S. D. Scott, 104 Gilmour Street, damaged to extent of \$1,000.

Amherst, N.S.—Passenger car shops of Rhodes Curry Company works destroyed. Loss about \$125,000. Buildings of Bradley Gould, butcher, on Nappan Road, about five miles from Amherst, totally destroyed. The property consisted of residence, two barns, work shed and carriage house. The loss will be about \$2,500, with insurance of \$1,200.

Toronto.—\$2,000 damage to brick stable of Mr. Albert Rogers, Deer Park. Loss on contents, \$200. Insured in London and Lancashire Company. Two hundred dollars' damage to Miss Barbara Hayden's house at 246 Bloor Street West. Cause, spark in a bag of charcoal. 175 King Street East. Damage, \$1,700. Mrs. Le Loup loses \$800; no insurance. Boathouse on Lake Street, near foot of Yonge, destroyed with large number of rowboats and launches. Building owned by Toronto Canoe Club. Upper storey occupied by Mr. Van Winckle, a boat-builder, and ground floor used as storehouse for boats by the Gasoline Engine Company, of West Toronto. Total loss about \$25,000. Mr. Van Winckle estimates his loss at \$1,000, with insurance of about \$800. Incendiarism is suspected. Harney Quilting Company's premises, 33 Pearl Street, gutted. Building valued at \$12,000 and contents at \$30,000. Total insurance, \$33,100, as follows: On the contents: New York Underwriters, \$2,500; Home, \$4,000; London, Liverpool and Globe, \$1,500; Connecticut, \$2,000; Phoenix, \$1,500; Waterloo, \$3,500; Aetna, \$1,800; Manitoba, \$2,500; Lloyd, \$2,000; North, \$1,800; total, \$23,100. On the buildings: Caledonian, \$1,250; Aetna, \$1,250; North American, \$3,500; Scottish Union, \$4,000; total, \$10,000. Stock of Alexander & Cable in adjacent premises damaged by water to extent of \$1,000; the premises of Smith's Toronto Dye Works damaged to extent of \$1,000. Fire followed explosion caused by spontaneous combustion among a pile of feathers.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto.—Smith Toronto Dye Works, 101 King Street; stock damaged to extent of \$2,000. Insured in Hartford and Royal.

QUEBEC INSURANCE BILL.

It is announced that the Quebec Provincial Government has passed an Order-in-Council putting into effect the Insurance Act of the last session of the Legislature, on Dec. 30 next.

As ultimately adopted, this Act was generally satisfactory to the interests affected, though some rather bitter conflicts marked its passage through the Legislature and committees. Some fire insurance interests still claim that

it does not thoroughly satisfy them, but of course it is now too late to offer further objections.

Mr. T. L. Morrisey, manager for Canada of the Union Assurance Company, was asked by the Monetary Times to explain the significance of the act. Said he: "Companies licensed by the Dominion will be chiefly affected by the statutory conditions. These conditions are based on those of Ontario. The provisions of the act are intended more particularly, however, to affect Provincial companies, most of which are mutuals. These will be principally affected by the clause calling for deposits from them and regulating them generally. The provisions also call for the appointment of inspectors, as in Ontario and other provinces.

"The delay in putting the act into effect was naturally to give the companies an opportunity to adjust themselves to the new conditions."

TWO YEARS' LIFE PREMIUMS IN MANITOBA.

The premium receipts for the various life companies doing business in Manitoba, during the last two years, 1907 and 1906, as furnished in the returns under the Taxation of Corporations Act, are as follows:—

	1906.	1907.
Aetna	\$ 26,828	\$ 23,667 95
Brotherhood Am. Yeoman		265 30
Canada Life	138,281	148,189 80
Continental	14,881	16,470 92
Confederation Life	178,986	185,063 02
Crown		16,090 72
Dominion	11,559	14,766 79
Equitable	25,589	34,317 43
Excelsior	78,367	42,083 74
Federal	80,323	80,061 41
Great West Life	194,846	222,976 51
Home	35,641	36,728 68
Imperial	73,929	71,834 63
London	31,087	31,283 99
London and Lancashire	32,881	31,868 54
Manufacturers	65,456	69,654 86
Metropolitan	40,342	43,044 19
Monarch		4,594 01
Mutual of New York	39,582	47,862 97
Mutual of Canada	118,767	127,376 43
New York	151,506	145,938 75
National		8,724 18
Northern	17,088	17,870 55
North American	65,254	70,061 25
Pelican and British Empire	17,319	20,075 78
Prudential		1,207 45
Royal Victoria	16,326	15,063 89
Standard	38,312	36,113 87
Sovereign	19,642	25,744 29
Sun	71,808	67,158 92
Travellers'	17,700	15,575 47
Union	21,167	10,403 48
Union Mutual		11,689 56
Universal		8,135 00

OCTOBER FIRE WASTE.

The fire loss of the United States and Canada for the month of October, as compiled by the Journal of Commerce and Commercial Bulletin, aggregates \$22,722,850. The following table gives the losses by months for this year and preceding years.

	1907.	1908.
January	\$24,064,900	\$29,582,600
February	19,876,600	18,489,700
March	20,559,700	16,723,300
April	21,925,900	26,660,000
May	16,286,300	15,181,150
June	14,765,000	19,512,000
July	18,240,150	15,323,750
August	20,248,000	23,123,000
September	11,440,400	21,431,400
October	13,350,250	22,722,850
Totals	\$180,757,200	\$208,758,750

The territory of the Western Insurance Union fared rather better than the rest of the United States in November, its average loss ratio being placed at 50 per cent. This does not apply to companies which include Kentucky and Tennessee in their Western department, for the heavy losses on bonded whiskey have inflated their loss ratios. The territory of the Western Union may be defined as comprising the Middle Western States.

FIRE DANGERS IN NEW TOWNS.

Duties of First Citizens in Relation to Conflagration Hazard.

By Henry Lye.

It is continuously our pleasant duty to chronicle the growth of villages, towns and cities in Canada, and it is as constantly our fate to listen to complaints as to the want of forethought on the part of the founders; a want which can only be guarded against by legislatures and governments at the time of the issue of charters of incorporation. As every townsite is expected to become a populous centre and a busy mart, would it not be well if, before any plans are approved or registered, or any charters issued, some standards of safety were adopted and due provision insisted upon.

Amongst the unavoidable dangers arising from want of foresight are those to health, to injury of life and limb, and from fire. The dangers to health are principally from want of ample supply of pure water; from defective sewerage and from overcrowding. Those to life and limb are generally from narrow streets, rectangular corners, level railway crossings. "Caring nothing for nobody" but the immediate profit of the speculators promoted, is the cause of non-provision against undue fire hazard.

As to the Water Supply.

Before any place is incorporated as a village or any plan approved or registered, it should be required to secure such ample water supply as will be necessary to the population of a town, and before incorporation as a city for such supply of pure water as will be necessary to the health and safety of a city.

The village may depend upon wells for their immediate necessity, but the supply of pure water indicated and its preservation from contamination should be insisted upon, so that the development and use may be assured when the growth of the population has made the well-water supply impure and inadequate.

Another health requirement of the plans should be the laying out of the plot in such manner, conformable to the inequalities and slope of the ground, as will permit of a sewerage system to be inaugurated when required without undue cost.

The width of streets and lanes as well as the size of lots should be such as to prevent the building of residences on lanes or alleys, with an ordinance requiring proper spaces between wooden buildings proportionate to their size and height.

In some cities to-day you will find, in lanes and alleys which were originally intended as conveniences for the delivery of supplies and the removal of garbage and refuse, dwellings, stables, piggeries, &c., &c., indiscriminately situated and overcrowded with human beings and filth.

Very few cities have had sense enough to provide streets of such width as will allow for double tracked street railways with space enough for traffic on each side and for refuges for foot passengers who may be caught midway of a crossing so as to be unable to advance or retreat or stay still with safety.

Necessity for Roomy Streets.

Those who have seen the circles in London, England, such as "Oxford Circus" will know the necessity for such provision.

Promoters and surveyors seldom appreciate the advantages which would result from concave spaces instead of rectangular corners on the streets which they design to be the principal streets of the future city, or the opportunities which would be given for adornment by statues, fountains, safety refuges and other uses, assuring the permanence of the values.

Every place requires means of communication by land or water or both; in their desire to acquire these they are generally ready to agree to any sort of demand or condition imposed by those who will supply them, consequently there is continual loss of life from what are termed "accidents" on level crossings and such like abominations. The present greed prevents precautions which should be imposed by statute.

Caused by Improperly Constructed Buildings.

The history of every town and city records the fact of one or more general conflagration caused by improperly constructed buildings. The sensible farmer whose buildings may be miles away from any of his neighbors, knows enough to prevent him from placing his house, barn, stable or other outbuildings and stacks in such close contiguity that the burning of one makes it impossible to save the others, although for half the year the outbuildings may be empty. Yet in every village and town and in many cities, wooden buildings, wooden roofs, oil warehouses, valuable merchandise are crowded together in such manner as shows almost criminal design.

Leaving out the cost of fire insurance, the insolvency of sufferers, the disgrace of the fire loss average, and taking into account only the continuous loss of hardly earned money with more or less loss of health and life, common sense cries out at the almost universal criminal recklessness of the ordinary property owner.

Therefore, before any place can be incorporated as a town there should be guarantees of common sense building and occupancy restrictions.

MAY BE LOWER RATES FOR VANCOUVER.

Mr. A. W. Ross, of the mainland board of fire underwriters, has hinted at a probable reduction of fire insurance rates in Vancouver in the near future. This announcement was made at a conference of the city building by-law committee at which the insurance men were represented.

As an alternative to the present plan of designating fire limits the architects present proposed a scheme based on property values. It defines the class of building which may be erected on any property in accordance with a frontage foot valuation of the lot. Such an arrangement was presented as follows:—Brick buildings from two to five stories in height to be allowed on lots of the value of \$200 to \$300 per front foot; slow burning construction, five to six stories in height, on property valued from \$1,000 to \$1,500 per foot; buildings with a tendency to fireproof construction, seven to nine stories in height, on lots with a frontage value of \$2,000 to \$3,000 per foot, and on property with a frontage foot valuation of \$6,000 and over, skeleton fireproof construction to be demanded, the buildings to range from ten to thirty stories.

TWO MORE CANADIAN FIRE COMPANIES.

The Commerce Fire Insurance Company are the latest to seek incorporation in Canada. They will carry on fire insurance in all its branches and the head office is to be at Port Elgin, Ontario. The capital stock of the company is to be \$500,000, divided into 5,000 shares of \$100 each. The following are the first five directors of the company:—Dennis J. Hizzard, gentleman, Port Elgin; John Hepner, manufacturer, Port Elgin; Henry Hilker, merchant, Port Elgin; Edward Munro, publisher, Port Elgin; David J. Minchin, M.D., Berlin.

The Prudential Fire Insurance Company, Limited, has been incorporated in Saskatchewan. The registered office is at Moose Jaw.

FROZEN HYDRANTS.

Big Expense and Elaborate Fire Preventive Arrangements Nullified by Useless Hydrants.

Fire statistics regarding the United States and Canada are fairly familiar. This year's losses on the American continent will probably reach a record total. It is estimated that in the United States 30,000 people are directly imperilled by fire. The protection of fire hydrants deserves serious attention. The methods of their inspection vary in different cities. In all districts where the temperature goes below 18 degrees Fahrenheit during the winter more or less trouble is encountered with frozen hydrants. Many cities and towns have a first class fire fighting equipment. Expense is not spared to cope thoroughly with conflagrations. It is often a question of the saving of seconds. The expense of equipment for quick runs and high pressure systems is of no value if the water does not quickly follow. The possibility of frozen fire hydrants is always present in the winter. Large numbers of fires which gain headway and result in tremendous losses are directly traceable to this cause. In the city of Cleveland, Ohio, in 1907, 50 frozen hydrants were reported by the fire department; in Lynn, Mass., 24; in Dayton, Ohio, 10; Trenton, N.Y., 50; Brooklyn, N.Y., 86; New York City, 1,800.

Big Losses and Long Delays.

Most cities are equipped with modern hydrants and drain holes or valves which are supposed to free the hydrant of water after the main valve is shut down. Partial obstruction in the drain valve prevents rapid draining of the hydrant at times and extreme cold weather also causes the hydrant to freeze before it is entirely free of water. Leaky main valves permitting water from the main to enter the hydrant are also responsible for freezing, and flushing hydrants into the street for the purpose of testing, surface water backing up into the hydrants from the drain valve. Each of these conditions are partly responsible for the trouble. In 1899 in Chicago, \$640,000 losses were incurred

due to a delay from one frozen hydrant. Millions of dollars are the tribute paid to this condition in the United States and Canada every winter. Somebody has to bear this loss. A portion is borne by the insurance companies and the balance by the public. Conditions warrant the adoption of any device which will be a positive safety against this winter menace.

System Said to Solve Problem.

In Toronto this week is a representative of the Hydrant Protective System, who is touring the country to place the merits of the company's apparatus before municipalities. In removing the water from the hydrants by the system the steam fire pumps are equipped with a small compressor so arranged that it is put in service only after a steamer is through pumping water. This provides a sufficient air pressure to free the hydrant from water. In private or in factory installations an inexpensive air pump operated by hand takes the place of a compressor.

The air pressure is retained in the hydrants, provided the top connection and valve, etc., is sufficiently tight to hold the pressure; but whether or not the pressure is retained, is of no great consequence as the valve at the bottom prevents the water from flowing into the hydrant even though the pressure is relieved; although it has been found by experience that it is not at all difficult to keep hydrants in such condition that they will retain the air pressure for two or two and one-half months where the hydrants are not equipped with drain valves. Even though the valve leading to the main be left open no water can enter the hydrant while the air pressure is maintained.

We have not seen a test of this particular system but understand that it has been thoroughly tested in many cities including Toronto. If it is, as it claims to be, a practical solution of the frozen hydrant problem, it deserves serious consideration of municipal authorities.

FIRE AND MARINE NOTES.

The steel steam barge Bennington, of the Rutland line, is aground on a shoal near the entrance to the Narrows, Lake, Ontario.

* * * *

The Norwegian barque Aurora, loaded with lumber, has gone ashore one mile north of Brier Island, N. S., and will be a total loss.

* * * *

Captain William Viau, of Fire Station No. 11, Montreal, having completed twenty years of service in the department, has resigned.

* * * *

Mr. Robert Howe of Toronto, inspector for the Board of Underwriters, is in Ottawa inquiring into the water situation there in relation to the fire hazard.

* * * *

John Bradshaw, an out-of-work man, set fire to a building on Hayter street, Toronto, last week and then surrendered himself to the police. He admitted strating the blaze because he wanted to be sent to prison for the winter.

* * * *

Mr. F. Harrison, surveyor of the Underwriters' Association, who has recently completed a survey of Brandon, Man., notes a marked improvement in the conditions prevailing there compared with three years ago.

* * * *

The owners of the steamship Malin Head, who obtained judgment in the case of the collision between that steamer and the steamship Corinthian of the Allan Line, have decided to carry the case to the British courts. They will sue the Allan Line for \$100,000 damages.

* * * *

The Sovereign Fire Insurance Company, which has recently opened in Great Britain, has now obtained a license to transact business in Michigan. U. S. A. The company has already entered the State of Pennsylvania, their sole agents for Philadelphia and vicinity being Messrs. Hare and Chase.

* * * *

While docking at the Nova Scotia Coal Company's pier, North Sydney last week the Elder Dempster steamer Ashanti collided with the steamer Weeadesk, owned by the Nova Scotia Steel & Coal Company. Both vessels were considerably damaged.

* * * *

An interesting point has arisen in a claim made by a resident of Point St. Charles, Montreal, who seeks compensation for fences destroyed on the occasion of the fire at the Montreal Cotton and Wool Waste premises. As the fences were not burned, there was no claim on the insurance company. The official report of the fire sub-chief says that the destruction of the fence was necessary to reach the fire.

COMMERCIAL MARKETS.

Montreal, Dec. 3rd, 1908.

Butter.—November creamery sold just 28c. for small tubs in the country, and fractionally less for large packages. Both stocks and demand are light. Fancy October butter cannot be had at less than 27½ to 28c., or 28½c. in small lots.

Cheese.—Stocks are lighter than last year and the market is now dull, following the close of navigation.

Eggs.—Owing to the warm weather, dealers who had intended taking their April and May eggs out of coldstore about the end of November, have made no movement in that direction and are still running on fall eggs. These are selling at from 22c. to 23c. per doz. for No. 1 candled; 26c. for selects, and 33c. and more for fresh laid boilers.

Flour.—Prices are steady at \$6 per bbl. in bags for Manitoba patents, \$5.50 for seconds; Ontario winter wheat patent, \$5 to \$5.25 and straight rollers \$4.60 to \$4.70.

Grain.—Oats are rather easier, this week, several holders being sellers. Prices of Manitoba No. 2 oats, store, Montreal, are 46c. to 46½c. per bush., No. 3 and also No. 1 feed being 45c. to 45½c. No. 2 Ontario oats are 44c. to 44½c., No. 3 being 1c. less and No. 4 yet a cent less. No. 3 yellow corn is weaker, at 72 to 73c. and No. 2. buckwheat steady at 58c. to 60c. per bushel.

Hides.—The market is exceptionally strong and active and prices have advanced all round. No. 1 beef hides, 10½c. lb.; No. 2, 9½c.; No. 3, 8½c.; calfskins steady at 13c. for No. 1 and 11c. for No. 2; lambskins, 5c. up, at 50c. each; horsehides, \$2 each for No. 1 and \$1.50 for No. 2; rough tallow, 1½c. to 4c. lb., refined being 4c. to 6c. lb.

Poultry.—The situation in poultry is discouraging. Some of the birds arriving are fit for little better than the dump. Choice lots of turkeys sell at 13c. and ordinary stock at 9c.

* * * *

Toronto, December 4th.

Fish.—The season has opened well with the advent of the cold weather. The demand for oysters and all other lines is active, with abundant supplies. We quote:—Long Island oysters, \$1.60 per 100; halibut, 9c. lb.; salmon, 9 to 14c.; whitefish, 10c.; herrings, \$2.25 50-lb. boxes; cod, 7c.

Fruit.—The wholesale houses are getting busy with the Christmas trade, which so far promises well. Supplies of fruit are coming in well in all lines. We quote:—Navel oranges, \$3.25 to \$3.40 box; Floridas, \$2.60; Mexican, \$2.25 to \$2.40; cranberries, \$5 case; Almeria grapes, \$5.50 to \$6.50 barrel; Florida pineapples, \$4 crate; bananas, \$1.50 bunch; hothouse tomatoes, 25c. lb.; table raisins, \$2.65 to \$3.25 box.

Hides.—The market has shown unusual firmness at the advanced prices for the last two weeks in face of the fact that the quality becomes poorer each week. Tanners and dealers in this country agree that the high point has been reached, and that sooner or later there will be a decline. The reason for this is that the price of hides is out of all proportion to the price of leather. In addition, the farmers are now killing their own stock, and the accumulation of hides resulting is heavier than at any other time of the year. Dealers and packers on the other side have combined to keep up prices. We quote:—Inspected hides, steers, No. 1, 9c.; No. 2, 8c.; cows, No. 1, 8½c.; No. 2, 7½c.; No. 3, and bulls, 6½c.; country hides, 8¼ to 8½c.; city calf, 12c.; country, 10½c.; sheep skins, 55 to 60c.; horse hides, No. 1, \$2.50 to \$2.75; horse hair, 29 to 30c.; tallow, 5½ to 6½c.

Provisions.—Receipts of creamery butter are small; both demand and quality are satisfactory. The sale of dairy butter is very slow. New laid eggs are scarce, but the demand is not more than equal to the supply. Business, on the whole, has been good, and the outlook is bright for the Christmas trade. We quote:—Creamery prints, 29 to 30c.; dairy prints, 26 to 27c.; new laid eggs, 30 to 35c.; storage stock, 24 to 26c.; lard, tubs, 12¾c.; pails, 13c.; honey, 10½c.; beans, \$1.90 to \$2.

Wool.—The London wool sales are now on, and show advances of from 10 to 15 per cent. in most lines. Although this advance was felt before the sales opened at the beginning of last week, buying has been conducted with considerable activity, and the opening advance has been fully maintained to date. British and European spinners are somewhat doubtful as to whether the increase is warranted. The Canadian market cannot yet stand for the rise as indicated by the London sales, trade conditions being far from good.

Leave to appeal in a case of Lynn vs. the Canada Foundry Co., in which the Court of Appeal for Ontario ordered a new trial, has been refused. The case arises out of an accident which occurred on a bridge being built by the Canada Foundry Co., in which a man named Edie was killed, and the plaintiff, Lynn, injured.

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Capital and Res in thousands				Par Value	BANKS	Annual Interest or Dividend			TORONTO				MONTREAL			
Sub-scrib	Paid-up	Res	Previous			Present	When Payable Numbers indicate Months	Price Dec. 5, '07	Price Nov. 26, '08	Price Dec. 3, '08	Sales Week End'd Dec 3	Price Dec. 5, '07	Price Nov. 26, '08	Price Dec. 3, '08	Sales Week End'd Dec 3	
4,866	4,866	2,336	243	8	7	4 10			169		150			3		
10,000	10,000	5,000	50	8	8	3 6 9 12	160			98	160	155	164	166		
3,983	3,980	4,978	50	12	12	1 4 7 10	222	245	242	84				36		
3,000	3,000	2,000	100	8	8	1 4 7 10					150		150			
2,476	2,472	2,472	100	10	10	3 6 9 12		205								
2,500	2,500	2,000	100	10	10	3 6 9 12					136	150	147	151		
971	918	297	100	6	6	6 12						150	147	148		
5,000	4,994	4,994	100	10	11	2 5 8 11	210	230	227		43		217	217		
6,000	6,000	4,000	100	8	8	3 6 9 12					153		165	164		
1,000	1,000	1,000	100	8	8	4 10							201	201		
3,377	3,374	3,374	100	10	10	1 4 7 10					190	180	201	201		
14,400	14,400	12,000	100	10	10	3 6 9 12			250		227	250	249	248		
1,800	1,800	900	30	6	7	2 5 8 11							202	201		
735	735	1,268	100	12	13	1 4 7 10							249	248		
2,207	2,201	50	100	5	5	*							250			
3,000	3,000	5,400	100	11	12	1 4 7 10					275	274	277	287		
3,000	3,000	3,000	100	10	10	3 6 9 12							287	279		
1,000	1,000	200	100	5	5	1 4 7 10							287	279		
2,500	2,500	1,250	100	7	7	3 6 9 12							120	120		
3,900	3,900	4,390	100	9	10	1 4 7 10							225	230		
200	200	52	100	5	6	3 9							225	225		
1,562	1,560	1,760	50	12	12	2 5 8 11	210		229		229					
875	807	183	100	5	5	2 5 8 11										
4,000	4,000	4,500	100	10	10	3 6 9 12			218	220	218	57	200	215		
4,367	4,358	2,000	100	7	7	1 4 7 10	123	129	132				210	210		
3,207	3,200	1,700	100	7	7	3 6 9 12							135			
1,500	1,500	1,175	50	8	8	2 5 8 11										
635	501	nil	100	8	7	3 10										
555	555	350	100	8	7	3 10										
COMPANIES																
Trust																
1,000	1,000	500	100	7	7	1 4 7 10			150		150					
1,000	1,000	400	100	7	7	1 7										
Loan																
630	630	300	50	6	6	1 7			121		122					
6,000	6,000	2,750	10	6	7	1 7	114	141	140	142	141	1809				
2,008	1,004	555	100	6	7	1 7	117		126		127					
2,500	1,500	1,100	100	6	8	1 4 7 10		160	160	160						
2,555	2,420		10	8	5	1 7	57	70	62	70	62	54				
1,000	934	100	50	4	4	6 12	70		70		70					
1,500	1,100	530	100	6	6	1 7	120	120	120	120						
8,500	1,900	1,655	50	9	9		179		180		182	8				
839	629	65	100	5	5	1 7										
700	700	350	100	6	6	3 7	121		120		121					
706	697	141	50	6	6	1 7	101									
1,000	1,000	265	50	6	6	1 7			106		107					
500	500	440	25	6	6	1 7							150	150		
2,000	1,200	720	50	7	8	3 9	131	128	131	132						
725	725	325	50	6	6	1 7	109	104		109						
1,000	1,000	620	100	6	6	1 4 7 10										
373	373	85	40	5	5	1 7			85		85					
Insurance																
1,400	1,400		25	6	6	1 7										
2,500	2,500		20	6	6	1 7										
Transportation																
146016	132680		100	6	6	4 10	153	152		175		175	7	151		
12,500	12,500	1,431	100	6	6								151	151		
12,000	12,000		100										176	176		
10,000	10,000		100			1 4 7 10	34						176	176		
1,500	1,350	195	100										176	176		
5,000	5,000		100	4	6	1 4 7 10							176	176		
7,500	7,500		100	6	6	2 5 8 11							176	176		
3,618	3,618		100	6	6				94				176	176		
550	540		40	6	6	1 7							176	176		
6,000			10	4	4	2 5 8 11							176	176		
16,800	16,800		100	4	4	4 10			135	180	100	78	76	182		
8,400	8,400		100	7	7								182	182		
10,900	9,000	907	100	10	10	2 5 8 11							182	182		
925	925		100	10	10				75				173	172		
8,400	8,400		100	8	8	1 7	109	122	122				203	203		
705	705		100	8	8				100	122			203	203		
840	840		100	6	6				100	95	20					
7,500	7,500		100	10	10				125	125	5					
3,132	3,132	254	100	11	5	3 6 9 12							21	18		
25,000	25,000		100	5	5		32	77	75	75	831	33	32	76		
6,500	6,500		100	5	5								76	75		
9,100	9,100	1,363	100	8	2	1 4 7 10	109	152	152	156	155	4443	110	108		
800	800		100	6	6	6 12							155	155		
563	568		100	10	10				125	125	5		97	97		
12,000	12,000		100	2	6								101	9		
8,000	8,000	2,268	100	2	6	1 4 7 10	94	106	108	107	363	95	95	107		
3,000	2,600		100	6	6								107	106		
1,200	1,164		480	5	5	1 4 7 10							86	83		
21,000	20,000	1,010	100	5	5		81	81	95	94	556	81	81	95		
800	800		100	1	1								60	60		
4,500	4,000	686	100	8	10	1 4 7 10	126		167	167	326		168	170		
Tele., Light, Telegr.																
12,500	12,500	4,116	100	8	8	1 4 7 10	123	119		140	130		141	140		
2,250	2,250	978	50	10	10				197	196	65					
1,000	1,000		50	6	6	1 4 7 10	115		100	100	5					
50,000	50,000		100	4	4	1 4 7 10	55	54	75	75	724	53	53	76		
50,000	50,000		100	4	4	1 4 7 10	65	62	70	71	70	856	65	61		
	5,000												70	70		
13,800	13,800		00				39	74	74	75	74	1835	40	39		
2,000	2,000		40	8	8	1 4 7 10							74	74		
17,000	17,000		100	5	5	2 5 8 11							141	141		
3,000	2,966	300	100	8	8				135	133	130	21	86	86		
Industrial																
635	635		100	3	7											
2,700	2,700		100	4	4	3 6 9 12							54	49		

York, Montreal and Toronto

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL						
Subscrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Dec. 5, '07	Price Nov. 26, '08	Price Dec. 3, '08	Sales Week End'd Dec 8	Price Dec. 5, '07	Price Nov. 26, '08	Price Dec. 3, '08	Sales Week End'd Dec 3		
20,000	20,000	100	Dom I & S Co.				20	21	155	15 1/2	15	20	19 1/2	22 1/2	6694	
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10	40	55 1/2	54 1/2	57	100	40	39 1/2	75	1572	
16,000	15,000	100	Dom Textile com.	6	6	2 8					100	90	55	54 1/2	380	
3,000	3,000	100	Dom. Textile com. pref.	7	7						78 1/2	77 1/2	96	95	290	
5,000	5,000	100	Interc. Coal. pref.	5	5	3 9					62		62		124	
2,500	1,940	100	Intern'l P. Cement.	10	14	1 7					122		122		10	
500	500	100	Lake of W'ds Mill. pfd.	6	6	3 6 9 12	68	98	97 1/2		55	71	70	95 1/2	262	
219	219	100	Laurentide Paper. pref.	7	7	2 8		103	108	107	50	90	85	04	102	50
1,219	1,183	100	Mont Cotton	7	7	1 4 7 10		114	115	113	101 1/2	10	116	110	117	675
2,500	2,000	100	Mont Steel	7	7	1 7					115		114 1/2	115 1/2	5	
1,500	1,500	100	N S Steel & Coal.	2	6	1 4 7 10	56 1/2		55 1/2		81		82	80	85	
1,600	1,600	100	Ogilvie Flour. pref.	7	7	3 9		112	112		92		100	93	580	
1,200	1,200	100	Penman, com	2	2	1 4 7 10		119	119		108	105	113 1/2	113 1/2	31	
3,000	3,000	100	Shredded Wheat. pref.	6	6	1 4 7 10	31	80	31	30	10		88	88	280	
700	700	100	Windsor Hotel.	5	5			91	91				103	103	4	
800	800	100	Land Co's.													
5,000	5,000	100	Can N W Land.				105	105								
2,150	2,150	100	Mining (Unlisted)													
1,075	1,075	100	Beaver Con.				36	35 1/2	31 1/2	31						
8,750	8,750	100	Buffalo	3 % quarterly			3 1/2	3 1/2	3 1/2	3 1/2						
1,250	900	100	Chambers-Ferland	5 % quarterly			262	250	300	260						
900	900	100	City of Cobalt				19 1/2	18	7 1/2	16 1/2						
4,780	4,780	100	Cobalt Central				71	66	108 1/2	108						
3,930	3,930	100	Cobalt Lake				65	62	50	46						
1,500	1,500	100	Cobalt Silver Queen	3 % quarterly			65	62	50	46						
4,000	4,000	100	Coniagas	3 % quarterly			16	14	32	28 1/2						
2,000	2,000	100	Crown Reserve (I)	4 % semi-annually			65	62	50	46						
1,000	1,000	100	Foster Cobalt	5 % Jan. 2, 1907			65	62	50	46						
1,800	1,800	100	Green Mehan				65	62	50	46						
3,000	3,000	100	Kerr Lake	3 % quarterly			65	62	50	46						
5,000	5,000	100	La Rose	3 % quarterly			65	62	50	46						
2,000	2,000	100	McKinley Darragh	4 % quarterly			80	70	105	103						
500	500	100	Nancy Helen				61	6 1/2	11 1/2	10 1/2						
4,000	4,000	100	Nipissing (I)	12 % annually			61	6 1/2	11 1/2	10 1/2						
1,900	1,900	100	N S. Silver Cobalt				69	68	61	60						
2,500	2,500	100	Peterson Lake				43	41	35 1/2	30 1/2						
5,000	5,000	100	Silver Leaf				15 1/2	15	13 1/2	13 1/2						
2,500	2,500	100	Temiscaming	3 % quarterly			15 1/2	15	13 1/2	13 1/2						
945	945	100	Trthewey	15 % for 1908			55	52	164 1/2	163						
1,000	1,000	100	University				8	1								
1,000	1,000	100	Watts				65	50	60	50						
2,500	2,500	100	Alta. Coal & Coke													
5,500	5,355	100	Can. Gold Fields													
2,000	2,000	100	Consolidated Mines	1 1/2 % Nov. 1, 1907												
5,000	5,000	100	Dia. Vale Coal.													
13,500	13,500	100	Dominion Copper													
2,000	2,000	100	Granby	2 1/2 % Sept. 1, 1907												
2,500	2,500	100	Interna. Coal.	5 1/2 % 1907												
1,500	1,500	100	Monte Christo													
76	76	100	North Star	2 % Dec. 20 1907												
1,000	1,000	100	Novelty													
1,000	1,000	100	Rambler Cariboo.													
1,000	1,000	100	White Bear													
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10										
4,000	1912	1000	Can Col Cot	3	3	4 10										
5,000	1940	500	Dom Coal	2 1/2	2 1/2	5 11										
3,229	1922	1000	Dom Cotton	3	3	1 7										
8,000	1920	1000	Dom Iron & Steel	2 1/2	2 1/2	1 7										
768	1925	100	Dom Textile a	3	3	3 9										
1,162	1925	100	" b	3	3	3 9										
1,000	1925	100	" c	3	3	3 9										
450	1925	100	" d	3	3	3 9										
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7										
7,900	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8										
455	1918	500	Intercolonial Coal.	2 1/2	2 1/2	4 10										
750	1916	500	Keewatin Flour Mills	3	3	3 9										
1,000	1925	1000	Lake of Woods Mill	3	3	6 12										
1,200	1920	1000	Laurentide Paper.	3	3	1 7										
6,000	1935	100	Mex Elec Light	2 1/2	2 1/2	1 7										
10,000	1933	500	Mex L & P	2 1/2	2 1/2	2 8										
7,500	1932	100	Mont L H & P.	2 1/2	2 1/2	1 6										
1,500	1922	100	Mont St Ry	2 1/2	2 1/2	5 11										
5,252	1931	1000	Mont Water & Pow	2	2	6 12										
2,500	1927	1000	N. S. Steel and Coal	3	3	1 7										
1,500	1927	1000	" Cons'd	3	3	4 10										
1,000	1932	1000	Ogilvie Milling	3	3	6 12										
750			B.													
25,000		500	Ont. Elec. Dev.	2 1/2	2 1/2		85 1/2		82 1/2							
1,000	1925	10 0	Price Bros Ltd	3	3	6 12										
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9										
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7	71 1/2									
6,000	1929	500	Sao Paulo	2 1/2	2 1/2	6 12	90	100	97 1/2							
720	1931	480	Trinidad Elect.	2 1/2	2 1/2	6 12										
790	1928	1000	West India Elect.	2 1/2	2 1/2											
603	1931	100	Windsor Hotel.	2 1/2	2 1/2	1 7										
3,000	1935	1000	Winnipeg Elect Ry.	2 1/2	2 1/2	1 7										

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

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

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

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

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

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

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

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

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

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

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

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Nov. 27	Open'g Dec. 4	2 p.m. Dec. 4
Atch. Top. & Santa Fe.	98	99	99
Baltimore & Ohio	108 1/2	107 1/2	108 1/2
Bklyn Rapid Transit	56 1/2	55 1/2	55 1/2
Canadian Pacific	175 1/2	175 1/2	177 1/2
Canadian Southern			
Ches. & Ohio	48 1/2	50 1/2	52 1/2
Chicago Great Western	12	11	11 1/2
Chicago Milw. & St. P.	149 1/2	150 1/2	
Chicago & N.W.	17 1/2	17 1/2	
Colorado Sou.	48	52 1/2	54 1/2
Del. & Hudson	177	176	176 1

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Monday the 14th day of December, 1908, for the purchase of \$7,000 20-year 4½ per cent Town of Westville, N. S., Water Works Debentures. Each debenture is for \$1,000.00. Interest payable semi-annually, in January and July.

The highest or any tender not necessarily accepted.
 Westville, N. S. Alex. W. McBean,
 14 Nov., 1908. Town Clerk and Treasurer.

SCHOOL DEBENTURES

Moose Jaw, Sask.

Tenders will be received by the undersigned up to Tuesday, 1st December, 1908, for the purchase of Six Thousand Dollars Debentures of the Moose Jaw Public School District, No. 1, payable to the bearer in 10 equal consecutive annual instalments with interest at the rate of five per cent per annum.

H. Jagger,
 Secretary-Treasurer.

Moose Jaw, 16th Nov., 1908.

TOWN OF MELFORT

Tenders for Debentures for Three Thousand Six Hundred Dollars (\$3,600.00) at 8 per cent (8%) in twenty (20) equal annual instalments of principal and interest will be received at the office of the Secretary-Treasurer until six (6) o'clock p. m. on fifteenth (15th) December, A. D., 1908.

No tender necessarily accepted.
 Apply to A. McN. Stewart, Secretary-Treasurer Town of Melfort, Sask.

\$200,000 CITY OF WINNIPEG SCHOOL BONDS

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock noon, December 18th, 1908, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st August, 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between December 21st, 1908, and February 1st, 1909. Principal and interest payable at London, England; New York, U.S.A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds.
 The highest or any tender not necessarily accepted.
 For further information apply to the undersigned.

R. H. Smith,
 Secretary-Treasurer,
 Public School Board,
 Winnipeg, Canada.

CITY OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.
 \$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. Collins, City Treasurer.

CITY OF PRINCE ALBERT

Debentures for Sale

Sealed bids addressed to the undersigned will be received up to Tuesday, the fifteenth day of December, at 5 p. m. for the purchase of \$40,000.00 City of Prince Albert Debentures, being part of issue of \$90,000.00 made for the purpose of building a High School in the said city.

Rate of Interest 5½ per cent.
 Term 30 years
 Payable Equal Annual Instalments
 Denomination \$1,000.00

C. O. Davidson,
 Treasurer.

CITY OF MOOSE JAW, SASK.

Sealed tenders addressed to the undersigned and marked, "Tenders for Debentures," will be received up to and including **Thursday, December 10th, at 4 p.m.**, for the purchase of \$105,000 40-year 5 per cent. debentures. The highest or any tender not necessarily accepted.

John D. Simpson,
 Secretary-treasurer.

Dec. 2nd, 1908.

TOWN OF BUCKINGHAM

Debentures for Sale

Sealed tenders will be received by the undersigned up to noon of **Tuesday, the 5th day of January, 1909**, for the purchase of fifty-seven \$1,000 dollar 30-year debentures, bearing interest at (5%) five per centum per annum, payable semi-annually. Tenders to be marked. "Tender for Debentures." No tender necessarily accepted.

F. M. Gorman,
 Secretary-treasurer.

Reach The Principal Contractors Through The CANADIAN ENGINEER

Municipal Contracts should be let at the lowest possible figure. You cannot secure low bids unless you place your proposition before a large number of contractors. The larger the number, the greater the competition and consequent saving. More contractors look for proposed work in

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than in any other engineering publication in Canada

CANADIAN ENGINEER

ONLY CIVIL ENGINEERING PAPER IN CANADA

TORONTO -- MONTREAL -- WINNIPEG

WILLOW RIVER TIMBER CO., Limited

Incorporated under the Companies Act of Canada

Non-assessable

AUTHORIZED CAPITAL, \$250,000

No Salaried Officials

DIRECTORS:

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Of Masten, Starr & Spence,
Toronto.

F. S. Greenwood, M.D.
St. Catharines, Ont.

Vice-Pres., W. H. MERRITT, M.D.
Director Imperial Bank, Rodman Hall,
St. Catharines, Ont.

W. J. Macdonald, M.D.
St. Catharines, Ont.

James M. Anderson
Ex-Crown Timber Agt., Sutton W., Ont.

Sec.-Treas., JOHN W. GORDON
Insurance Broker,
St. Catharines, Ont.

R. Broughton
Mgr. Hamilton Stamp &
Stencil Works,
Hamilton, Ont.

This Company holds 22 Timber Berths, aggregating 52 square miles (32,283 acres), all carefully selected, containing over 800,000,000 feet of finest timber bought by this Company at the exceptionally low figure of 26c. per 1,000 feet.

All this timber is located in the Willow River district on solid level ground, lies close beside good water for logging, and is mostly White Spruce of a superior quality. It averages 30 inches in diameter and ranges from 90 to 160 feet high. The limbs commence half way up. There is some good tall Pine and Balsam. The Grand Trunk Pacific and the Canadian Northern surveys both cross the Willow River lower down than our limits.

British Columbia White Spruce is infinitely superior to the Ontario variety and makes the finest finished lumber for interior work. It also makes splendid lumber for general use. Ends of logs and logs too small for lumber can be utilized for pulp, as **White Spruce is universally acknowledged to be the finest material in the world for pulp for fine papermaking.**

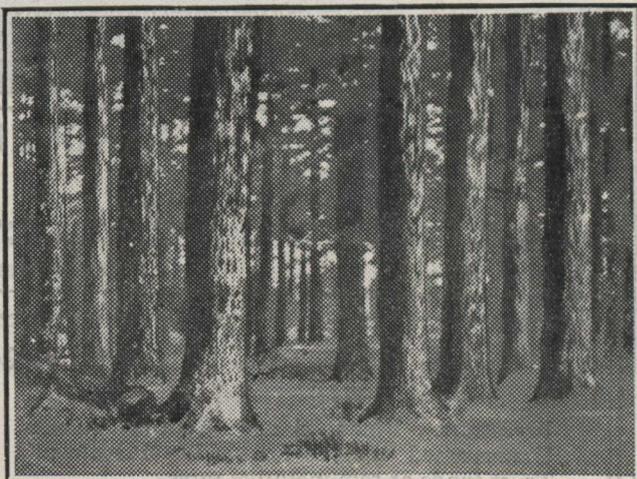
The limits were cruised by James A. Anderson of Sutton West, an Ex-Crown Timber Agent, and the company has on file at its office a number of letters from some of the most prominent business men in Canada in recommendation of his capability and integrity, and from settlers in the Cariboo District, verifying his report of the timber.

The company has also issued in pamphlet form the report (dated Oct. 31, 1908), of Mr. H. P. BELL, M. I.C.E., member Am. Soc. C. E., at present Superintending Engineer on the Government Staff on the Trent Valley Canal at Campbellford, Ont., who was employed by the British Columbia Government in 1874-5-6 to make a survey up the Willow River Valley for the proposed route of the British Pacific Railway, and who cut the Government Pack-trails through the Willow River District in 1895. His report substantiates Mr. Anderson's in every detail, and in view of Mr. Bell's pre-eminence among the Civil Engineers of America, among whom there is no higher authority on the topography of the Cariboo District, his report will be universally accepted as being entirely correct. Mr. Bell was recommended to this company by Mr. Collingwood Schreiber, Consulting Engineer to the Dominion Government, and Chief Engineer of the Western Division of the National Transcontinental Railway.

GOOD TIMBER

Well located is the safest and best investment in the world to-day.

Each \$100 Invested to-day at par Will Bring a Return of \$722.52



FIRE DOES NOT DESTROY MATURED TIMBER. It kills and stops the growth, but if cut down within two years after the fire, this timber will make first-class lumber. But fire does destroy the young growth of small saplings, thus depriving the coming generations for their timber supply. **ANY RELIABLE LUMBER DEALER WILL VERIFY THIS STATEMENT.**

The C.P.R. holds several limits in British Columbia, and after reserving the best is selling the second-class timber at \$2.00 per 1,000 feet on the stump. If we sell our selected timber at the same figure in three years, on a basis of \$224,000 paid-up capital,

This is not exaggerated; \$2.00 per thousand for good timber is a ridiculously low price. In Ontario Spruce is now worth from \$7 to \$9 per thousand feet on the stump and is rapidly increasing in value.

The Company has reserved \$36,000 of Treasury Stock to provide for future Government License Fees.

Each Share of Stock represents 315,600 feet of timber.

A limited number of shares is now offered at par value.

\$100 per share on time—Cash, per share \$97.50.

TERMS—Cash: 5 per cent. discount on one-half the amount subscribed. Time: 25 per cent. cash, 25 per cent. on December 10, 1908, balance by May 10, 1909.

Copies of Prospectus containing Maps of the District and Disposition of the berths and report of GOV. ENGINEER H. P. BELL, supplied on application. For further information and subscription blanks, address

JOHN W. GORDON, Secretary

Office Hours:
9 a.m. to 6 p.m., 7.30 to 9 p.m.

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

Applications from good live writers will be considered.

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

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

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

Winnipeg Fire Assurance Co.

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AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

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Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

The STANDARD TRUSTS COMPANY

DIVIDEND No. 9.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December, 1908, and that the same will be payable at the offices of the Company on and after the second day of January, 1909.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

The Western Trust Co.

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

Head Office, - WINNIPEG.

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Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

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

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

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Investment, Financial and Renting Agents. Unsurpassed facilities for placing Private and Trust funds at remunerative rates.

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Peoples' Permanent Building and Loan Society. Earned 12 per cent. nett on paid up capital last year. Loans only on first mortgage on improved property. A limited number of shares for sale at \$110.

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FERGUSON & RICHARDSON Canada Life Building,
Barristers, Solicitors, Etc. WINNIPEG, CANADA.

WILLOW RIVER TIMBER COMPANY.

Last week a reference was made in these columns to the Willow River Timber Company, Limited, the stock of which is being handled by Mr. John W. Gordon, of St. Catharines, Ont. It was mentioned that, while the shareholders will decide as to future action regarding the company's property, the company's officers think it better at present to hold the lumber. The word lumber should have read timber, as the Willow River Company may not manufacture the timber.

The company's property consists of 22 timber berths, aggregating 52 square miles (32,283 acres). This is estimated to contain 800,000,000 feet of finest timber bought by the company at 26 cents per thousand feet. One decided advantage is that no railways will be required to be built, as the G. T. P. crosses the nearby river twice. At either of these crosses a mill can be erected. When the Grand Trunk Pacific opens up lands in Alberta and Saskatchewan, new settlers will require a large amount of lumber for building purposes. The market is every day extending. Those desiring further information must send for a full prospectus of the company. Therein complete information regarding its position and prospects is given and a true judgment of its investment value may be formed.

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

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W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, S. V. ROBERTS
316-317 NANTON BLOCK—C rner Main and Portage Ave.,
WINNIPEG, MANITOBA

The Bank of Commerce has opened a branch at Monarch, Alta.

Mr. Hugh Paton at Montreal has been elected a director of the Royal Bank of Canada.

The Central Foundry, Limited, Port Hope, will make application for the acceptance of the surrender of its charter. A sum of between \$48,000 and \$50,000 will be handed over to Toronto City Treasurer by the Exhibition Board, making a total of close upon \$290,000 thus paid over in the last six years.

The investigation this week into the fire at the works of the National Manufacturing Company, Pembroke, Ont., in November last, revealed the fact that several fires had occurred at the works during the past few years. A watchman who acted from September 22nd to October 2nd last, stated that he extinguished four fires, but as he reported none of them to the management, the statement did not prove negligence. He was let go by the company, who explained that they had enough help. The verdict of the fire inquest is not expected for two weeks.

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

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 184 Hollis Street, - HALIFAX, N.S.
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OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.
 Dealers in Government Municipal, Railway, Call. Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission.

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 THOMAS FLYNN, Toronto, Ontario.

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 Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
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A TRIP TO THE WEST INDIES
 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.
 Through tickets from Toronto and all points on the railways are sold by
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

The Montreal Trust and Deposit Company, of Halifax, N.S., acting on behalf of the Commercial Trust Company, Limited, the trustees for the second mortgage bonds of the Demarara Electric Company, Limited, announce that they have at their disposal in the sinking fund the sum of \$1,475, and offer to buy the second mortgage bonds of the Demarara

225
Spencer Lane
Bicknell, Morine, Bain & Stratton
Toronto Canada
 Barristers Solicitors and Notaries

ACCOUNTANTS

John I. Sutcliffe
Chartered Accountant
 Telephone M420 TORONTO. 13 Adelaide St. East

Rutherford Williamson
 A. C. A. Dom. Association Chartered Accountants
 ACCOUNTANT AUDITOR and ASSIGNEE
 Telephone Main 2332. 92 Church Street, cor. Adelaide. TORONTO

CLARKSON & CROSS, CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
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Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards, W. Pomeroy Morgan.
 Fred. Page Higgins. Harry J. Welch
 Winnipeg Office:
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 ENGINE SIZED, TUB SIZED, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M F & S C. BOOK, LITHO ENVELOPE AND COVERS
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Electric Company to an amount sufficient to exhaust the sum mentioned at a price not to exceed 120 per cent. and accrued interest. The company have also a further sum of \$2,500 in the sinking fund, and offer to buy similar mortgage bonds to that amount.

Ownership of the Wabi Iron Works is being transferred into the hands of a syndicate, composed of the present owner, Mr. Hugh McEwen, and Messrs. M. McLeod, George Taylor, Thos. McCamus, A. A. McKelvie, and D. T. K. McEwen. The object of the new financial arrangement is to give the industry sufficient capital.



INDUSTRIAL INSURANCE
 Our New Salary and Commission Contract

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

The Union Life Assurance Company

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



WINNIPEG CIVIC FINANCES.

During the past twelve months Winnipeg's sinking fund has been restored, about \$8,000,000 worth of debentures has been disposed of with a steady improvement in the city's credit, and the bank overdraft has been reduced to a lower amount than it has been for some years past. Moreover, the city does not owe a dollar on capital account, and at the beginning of the new year will have a small surplus in the bank. This is a creditable record, and must give satisfaction to all who have the interests of the Western metropolis at heart.

In an exhaustive statement at the annual civic meeting held at the Walker Theatre last week, Controller Evans described the serious state of affairs that faced the new council when they came into office in January last. During the first six months of the year, there were falling due in short term loans and other obligations on capital account not less than \$6,000,000, and in addition the city had current obligations of \$500,000. With regard to the sinking fund, which had been constantly used for local improvements instead of being kept intact for retiring debentures, the trustees had in hand only \$14,000 instead of \$1,400,000.

Left Without a Banker.

Thus, the total obligations amounted to over \$8,000,000. Added to this, the bank with which the city had been doing business closed its account on Dec. 31st and left them without a banker. The city was kept out of the courts only by the action of the bank in advancing money as a favor.

Coming to the agreement with the Bank of Montreal, Controller Evans explained that many other banks had been previously approached and asked to take over the city's account, but each had expressed unwillingness to do so. What they required, and had to have was a credit at some bank increasing month by month up to August 1, which would require to amount to a maximum by that date of \$2,000,000 of overdraft. In addition, the city had to be protected against the falling due, between January and August, of the various short term loans. Such loans amounted in January last to \$4,000,000. There was also the city's overdraft at the Bank of Commerce.

Bank of Montreal to the Rescue.

By the arrangement with the Bank of Montreal, the city secured the desired overdraft and gave as security the revenue for 1908. The bank also agreed to meet the short loans when they fell due, the unsold debentures amounting to \$7,300,000, being given as security for that consideration; and to place the securities on the London market in the form of stock. This was done on June 1st, the price being 96. The issue was not, at first a success, something like 5,000,000 being left in the hands of the underwriters. But it had since been entirely sold, and in consequence the price to-day stood high in the London market.

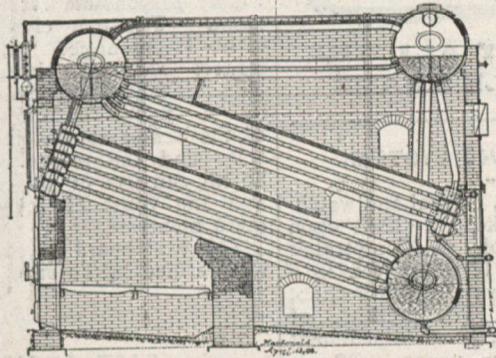
Controller Evans denied that the Bank of Montreal had made a large amount out of the issue. Only one quarter of one per cent., which was the lowest standing commission for an agent of issue, had been charged by the bank, and this had amounted to \$18,250.

Reverting to the sinking fund, Controller Evans stated that a million of the sinking fund had been invested after the sale of the securities and about \$300,000 had been left with the Bank of Montreal with the city's consent to provide for the balance due the sinking fund account. On August 8th last, the final instalment upon the issue of stock had

been paid in, and on that date they had been able to say to the public that the sinking fund was intact. The balance

of the sinking fund on hand at November 16 last, had been invested in power bonds.

ROBB-MUMFORD Water Tube Boiler



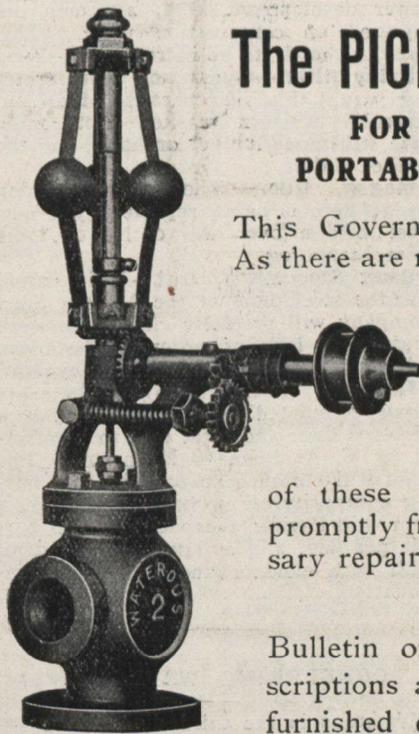
**Free expansion of tubes. Perfect water circulation.
Dry or superheated steam. Half the usual number of
handholes.**

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AMHERST, N. S.

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The PICKERING GOVERNOR

**FOR STATIONARY AND
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This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

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WHOLESALE TRADE

OTTAWA'S CIVIC SYSTEM.

A good city council, critical and watchful, is necessary to keep a check upon the board of control, is Comptroller Hopewell's opinion. It was given in a lecture delivered before the Unity Club, Ottawa, last week. The presence of committees, he added, is an impediment to Ottawa's ideal civic system. Ottawa is at present governed by a mayor, board of control of four members elected from the city, and a council of aldermen, sixteen in number, two from each ward. Previous to the recent change, the civic government was in the hands of a mayor and council of twenty-four aldermen, three from each of the eight wards in the city. In the civic organization there are twelve departments. The city clerk has charge of the official seal and all correspondence is done through him and his

department; the city treasurer has charge of the finances, the receiving, paying out and banking of all moneys; the city engineer has full control over the engineering and waterworks departments; the city collector has full control over the collection of water rates, taxes and the like, and for this he is held responsible; the fire department is in charge of the fire chief.

The city auditor keeps an eye upon the whole, and never fails to call attention to mistakes. The city solicitor's advice is sought in all matters that have a legal bearing.

The assessment commissioner is wholly responsible for the city's assessment. The new civic electric department is managed by the board of control and an electric commission. The police department is controlled by a police commission consisting of the senior county judge, the magistrate and the mayor. The board of health consists of six council members, and the court of revision consists of three members.

The first board of control in Canada was formed in Toronto six years ago.

EAST AND WEST.

Edmonton.—The Board of Trade have taken up the question of lower freight rates of coal between that city and Lethbridge.

Portage la Prairie, Man.—Never before has such a large acreage of fall plowing been completed as now. Much new land has been broken in this locality.

Grand Forks, B.C.—The Winnipeg Hotel has been sold to S. J. Miller, of Victoria.

Sydney, N.S.—The rail mill of the Dominion Iron and Steel Company has been put on 24-hour shift and every available steel worker in the city is being employed.

Moose Jaw, Sask.—The new court house to cost \$60,000 is nearly completed.

Fort Frances.—In connection with the power development here, 250 men are engaged on construction work. This force is shortly to be increased to 350.

Rainy River.—Operations were lighter than usual this year because of an unfavorable Western market. Both mills have still much lumber on hand, and the market is dull.

Magog, Que.—The former wooden bridge here is being replaced by a new steel bridge over the outlet of Lake Memphremagog.

Sault Ste. Marie, Ont.—It is stated that the steel plant of the Algoma Steel Company will probably close next week because of lack of orders. The move will throw 1,500 men out of employment.

Regina, Sask.—Arrangements are being completed for the erection of a \$100,000 flour and meal mill to be erected by F. A. Bean of Minnesota. The plant will embrace an oatmeal mill having a capacity of 100 barrels per day, a flour mill having a capacity of 500 barrels per day, and a flax and linseed oil mill, with elevator and storage accommodation.

CONCERNING WATEROUS.

Waterous is the third divisional point on the G.T.P. west of Winnipeg and is 408 miles from Winnipeg and 360 from Edmonton and 60 miles east of Saskatoon. It is situated near Lake Little Manitou, which is attracting the attention of the analysts of Montreal, Toronto

and Chicago, and its curative powers have been known from Indian times. It is not unlikely that a sanitarium will in the near future be founded here.

This town is just six months old and is already incorporated with a population of 450.

The business property of the city is valued at \$100,000 already, and the residential part consists of fully 100 homes.

Town lots have doubled and tripled in value since the G.T.P. placed them on the market. Main Street lots now selling at \$1,000.

The Grand Trunk Pacific have at this point a roundhouse built of brick and cement—12 stalls. They have over eight miles of siding tracks.

The surrounding country is fertile and thickly settled by Dakota and Minnesota farmers, who are of the very finest type to be found.

Land is worth from \$24 to \$40 per acre in the surrounding country. Although occasionally it is sold less when a rapid sale is desired.

The Dominion Government has decided to make an exhibit at the Alaska-Yukon-Pacific Exposition, to be held in Seattle, June 1st to October 16th, next year.

The customs collections for the port of Montreal for the seven months of the season of navigation show a decrease of \$3,000,000. The amount collected from May 1st to November 30th was \$7,302,784, as compared with \$10,315,867 last year.

The Saskatoon "Daily Phoenix" has published a special harvest number. It is replete with valuable information concerning Saskatoon and district, and contains many interesting impressions of the city and its surroundings. The Harvest Number is a creditable production, and stands as further evidence of Saskatoon's enterprise.

The total immigration into Canada from April 1st to October 31st was 109,575, a decrease of 102,449, or 48 per cent., as compared with last year. Immigration from the United States for seven months was 50,238, an increase of 783. Immigration via ocean ports from January 1st to the end of October was 86,481, a decrease of 18,136, as compared with last year. The immigration of Japanese into Canada for the first seven months of the present fiscal year, April to October inclusive, was 434. For the corresponding period of last year the Japanese immigration was 6,648. The decrease this year is 6,214, showing the complete effectiveness of the arrangement concluded by Hon. Mr. Lemieux, with the Japanese Government to restrict immigration.

The fact that Crown Reserve lost fourteen points on Tuesday in face of the dividend announcement of 12 per cent. quarterly with a bonus of 4 per cent., is some indication of condition of the local mining market. Cobalts and Christmas do not go well together, and the former will have to look after themselves for a time. New York, too, has temporarily withdrawn support. This has been plainly evidenced in the weakness displayed by both Nipissing and La Rose. Bids for the former are now not much above 10, while purchasers for La Rose are not disposed to give more than around \$6.50. Otisse, one of the new Montreal River propositions, has kept surprisingly firm, stockholders having considerable confidence in their property. City of Cobalt have declared a quarterly dividend of 3 per cent., with a 7 per cent. bonus. There is not much business in the stock, which is quoted at about \$3.60.

No Spluttering
with
**JOHN HEATH'S
TELEPHONE PEN 0278.**
Registered in Canada.
To be had of the leading Stationers
in Canada.

Original Charter 1854.

THE HOME BANK OF CANADA

DIVIDEND No. 8

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday, the first day of December next.

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, October 21, 1908.

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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D. B. HANNA	AUGUSTUS MYERS
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ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,132,483.39

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

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"
Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
W. J. Stafford, Manager.

1879

1908

Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders) \$17,314,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

Paterson & Son, 100 St. Francois Xavier St.,

Chief Agents for the Dominion, MONTREAL

A. NAISMITH, President. R. M. MATHESON, Vice-President.

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

LIFE INSURANCE.

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts

North-West Department:

R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg

Toronto Department;

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

Head Office for Canada—MONTREAL

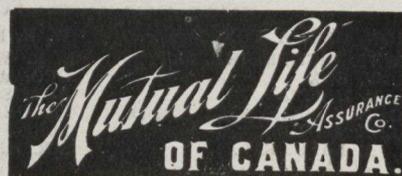
MATTHEW C. HINSHAW,
 Branch Manager.

LIFE INSURANCE.



TEN YEARS' GROWTH

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

HON. JOHN DRYDEN President D. WEISMILLER Sec'y and Man. Dir.

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

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

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

E. MARSHALL Gen'l Manager D. FASKEN President

Union Assurance Society

MERGED IN THE

COMMERCIAL UNION ASSURANCE COMPANY

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:
 15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

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.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
 PRESTON, ONT



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY SEND FOR CATALOGUE

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

Our exports are not only holding their own, but increasing in value, and the main reduction is in the goods purchased abroad. In other words Canada has practically been marketing as much produce this year as formerly, but has prudently refrained from spending its money abroad.—Ottawa Citizen.

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. **HON. JAS YOUNG**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
ARTHUR JUKES JOHNSON, Esq., M.D. **GAWTHRA MULOCK, Esq.**
W. C. MACDONALD, **J. K. MACDONALD,**
 Secretary and Actuary. 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

FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
 PHONE 7940

THE ARGUMENT OF RESULTS

Show any open-minded person—needing Life Insurance—what the Great-West Life Assurance Company is doing for its Policy-holders, and the argument of RESULTS will usually win.

What these Results mean to the Agent only the Agent knows!

There are unusual opportunities for competent canvassers in the Great-West organization at the present time. Information 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.

Counterfeit bank notes are in circulation at London, Ont.

The Royal Bank has opened a branch bank at Oshawa, Ont.

The Canadian Northern Railway Company has an option on the purchase of the Rainy River Railway.

The Cache Bay, sub-agency to the Sturgeon Falls branch of the Quebec Bank, has been closed.

A loan of a quarter million pounds sterling is to be negotiated abroad by the New Zealand Government.

The Mololoa Mining Company, Limited, Toronto, have increased the number of their directors from three to six.

A branch of the Canadian Bank of Commerce has been opened at Monarch, Alta., with Mr. J. H. Dent in charge.

Mr. T. Yuki, of the National Bank of Japan, Tokio, is in this country investigating the Canadian Banking system.

The Sovereign Bank Building, St. James Street, has been sold to the Commercial Insurance Company for about \$325,000.

Mr. C. W. Frazee, the local manager of the Union Bank in Halifax, has been married to Miss Holmes, a daughter of the Hon. S. H. Holmes.

Mr. F. C. Birks, son of Mr. Fred Birks, of Belding, Paul & Company, Limited, Montreal, has been appointed manager of the Royal Bank of Canada, at the Rossland, B.C., branch. Mr. Birks was formerly accountant in the Edmonton branch.

Regarding the proposed purchase of the Toronto Electric Light Company by Mr. William Mackenzie, the Monetary Times is informed that the daily press is considerably ahead of the facts in this matter. Nobody in Toronto can say anything definite concerning the merger. The companies interested have at present no information from England except that "there is something doing."

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

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.**
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

Its unexcelled financial position is such as commends it to those desiring insurance.
All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE STANDARD LIFE

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

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



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

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

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

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

**THE NORTHERN LIFE ASSURANCE CO.
OF CANADA**
HEAD OFFICE: LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15 r cent.
Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.
T. H. PURDOM, Pres. JOHN MILNE, Man. Dir

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.

**Insurance Company of
North America**
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57
Losses Paid Since Organization, over \$135,000,000.00
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.



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

THOS. HILLIARD PRES & MAN. DIR
J. B. HALL, A. I. A. A. A. S., - SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76