

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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Toronto, Canada, October 17th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,

Managers for Canada.

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 903,530.20

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord Strathcona
 and Mount Royal, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., C.V.O., President. Hon. President.
 E. S. Clouston, Vice-President.
 A. T. Paterson, E. B. Greenhields, Sir William C. Macdonald
 R. B. Angus, James Ross, David Morrice.
 Hon. Robt. Mackay, Sir T. G. Shaughnessy, K.C.V.O.

E. S. Clouston, General Manager.
 A. Macnider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 Sweeney, Supt. of Branches E.C. W. E. Stavert, Supt. of Branches Maritime Prov.
 F. J. Hunter, Inspector N. West and Br. Col. Branches.
 E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

- | | | | |
|----------------|--|---|---|
| Ontario | Sarnia
Stirling
Stratford
St. Mary's
Sudbury
Toronto.
" Yonge St. Br.
" Queen St.
" Richmond St.
" Carleton St.
" Dundas St. | Quebec
" St. Roch
" Upper Town
Sawyerille | 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. |
| Quebec | Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount | Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth | British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Nelson
New Denver
New Westminster
Niola
Rossland
Summerland
Vancouver
" Westm'ster Ave
Vernon
Victoria |

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E. C.
 F. W. Taylor, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, 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.—E. S. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce.

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

- BRITISH COLUMBIA AND YUKON
- | | | | |
|---|--|---|---|
| Cranbrook
Creston
Dawson
Fermie
Greenwood | Kamloops
Ladysmith
Mission City
Nanaimo | Nelson
New Westminster
Peniticon
Prince Rupert | Princeton
Revelstoke
Vancouver (4 offices)
Victoria
White Horse |
|---|--|---|---|
- NORTH-WEST PROVINCES
- | | | | |
|---|--|--|--|
| Bawlf
Brandon
Calgary
Canora
Carman
Claresholm
Crossfield
Dauphin
Delisle
Drinkwater
Durban
Edmonton
Elgin
Elkhorn
Gilbert Plains
Gleichen | Grandview
Granum
Hardisty
High River
Humboldt
Innisfail
Innisfree
Kamsack
Langham
Lanigan
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort | Melville
Moose Jaw
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Radisson
Red Deer
Regina
Rivers | Saskatoon
Stavelly
Stony Plain
Strathcona
Swan River
Treherne
Tugaske
Vegreville
Vermilion
Vonda
Wadena
Watrous
Watson
Wetaskiwin
Weyburn
Winnipeg (7 offices)
Yellowgrass |
|---|--|--|--|
- ONTARIO AND QUEBEC
- | | | | |
|---|---|--|---|
| Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Creditor
Dresden
Dundas | Dunnville
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Guelph
Hamilton
Kingston
Latchford
Lindsay
London
Montreal (3 offices) | Orangeville
Ottawa (2 offices)
Paris
Parkhill
Parry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth | Simcoe
Stratford
Strathroy
Thedford
Toronto (10 offices)
Walkerton
Walkerville
Waterloo
West Toronto
Warton
Windsor
Wingham
Woodstock |
|---|---|--|---|
- MARITIME PROVINCES
- | | | | |
|--|--|--|--|
| Alberton
Amherst
Antigonish
Barrington
Bridgewater | Charlottetown
Halifax
Middleton
Montague
New Glasgow | Parrsboro
St. John
Shelburne
Souris
Springhill | Summerside
Sydney
Truro
Windsor |
|--|--|--|--|
- IN THE UNITED STATES
- | |
|---|
| New York
Seattle, Wash
Portland, Ore.
San Francisco (2 offices)
Skagway, Alaska |
|---|
- IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. O. 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.

- Alberta— BRANCHES:**
- | | | | |
|--|---|---|--|
| Calgary
Edmonton
Revelstoke
Vancouver
Winnipeg | Hamilton—
James Street
Market Branch
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys | St. Thomas
West End
East End Branch
Toronto—
Bay Street
Queen St. W. "
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Arthabaska
Caticoutimi
Drummondville
Fraserville
and Riviere du
Loup Station | Knowlton
Lachine Locks
Montreal—
St. James St.
St. Catherine
St. Branch.
St. Henri Branch
Maisonneuve
Market and
Harbor Branch
Quebec
Richmond
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therese de
Blainville
Victoriaville
Waterloo |
|--|---|---|--|

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

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

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

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

- BRANCHES:**
- Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Herbert, 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.
- Alberta**—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon. **British Columbia**—Vancouver. **Newfoundland**—Harbor Grace and St. John's. **West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar. **Cuba**—Cienfuegos, Havana. **United States**—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA.

Dividend No. 72.

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

Monday, the Second Day of November, next

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 22nd September, 1908. General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 73

Notice is Hereby Given

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

Monday, the 2nd day of November next

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd September, 1908.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869,

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Lauder Plumas
Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Calgary Alberta Edmonton Halbrite Lipton
Moose Jaw Regina

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The American Exchange National Bank. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants' Bank.

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

THE BANK OF TORONTO

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

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

Ontario		BRANCHES		Quebec	
Toronto, (8 offices)	Coldwater	London North	Shelburne	Montreal	
Allandale	Collingwood	Millbrook	Stayner	(4 offices)	
Aurora	Copper Cliff	Newmarket	Sudbury	Maisonneuve	
Barrie	Creemore	Oakville	Thornbury	Gaape	
Berlin	Dorchester	Oil Springs	Wallaceburg	St. Lambert	
Bradford	Elmvale	Omemece	Waterloo	Manitoba	
Brantford	Galt	Perry Sound	Welland	Cartwright	
Brookville	Gananoque	Peterboro	Wyoming	Pilot Mound	
Burford	Hastings	Petrolia		Portage la Prairie	
Cardinal	Havelock	Port Hope	Sask.	Rosburg	
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And what applies to one part of your life, in this instance, applies just as much to all your life—business, financial, social and home affairs. In the first three you are the best judge, but in home matters, you are leaving undone things that should be done? If to-morrow you were suddenly called to relinquish the reins of government would your affairs be such as to give but little care to those upon whom the management would devolve? If not, then you neglect the most important step of all.

Learn to place value on that which is most important. You cannot afford to take chances on your safety. Every railroad wreck then should bring home the necessity for accident insurance. The danger is not eliminated or even lessened (it will never be as long as the railroad is in existence) but the protection afforded by the knowledge that should the unforeseen happen (the fact that it never has as yet means simply that you are nearer the time when it will overtake you) the maintenance of your family is assured, should readily commend itself to you.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 10th:—Nipissing, 260,200; T. & H. B., 180,000; O'Brien, 191,260; La Rose, 120,000; Kerr Lake, 80,000; Temiskaming, 60,000; Cobalt Central, 40,500; total, 931,960 pounds, or 465 tons. The total shipments since January 1st are now 35,488,912 pounds or 17,744 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.

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62 Church Street, TORONTO

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TORONTO

Toronto City Council have shelved the question of the grading and increasing of the salaries of civic officials, probably for a year.

The Monetary Times

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

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Toronto, Canada, October 17th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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

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

CAPITAL, COMMERCE AND WAR.

War scares invariably affect the financial situation. Actual warfare may be labelled either as an integral part of the economic system or as a disturber thereof. War, according to cycle law, comes generally after a boom and prosperity. The over-fed in the animal world are liable to quarrel. There are exceptions. A bitter saying, a sharp retort, will bring one schoolboy's nasal organ against another's clenched fist. So it is with nations. Just now, both in Canada and the United States, politics are helping to unsettle finance. With the pre-election dust in the air, the investment world wobbles in its orbit.

Last week came the announcement that Bulgaria had declared its independence of Turkish rule. That the Provinces of Bosnia and Herzegovina were to be annexed, was a declaration by Austria. The announcement of Austria-Hungary that it had taken possession of the two Provinces, almost completes the ground-work of a serious situation. Naturally, the news created excitement in the financial centres of Europe, and consequently in America. The conscience of the investment market is not always delicate, but its sensitiveness to scares is extreme. Good cause there is for fear in the prospect of an European entanglement.

But diplomacy these days has its tentacles spread widely. They usually grip the situation as the octopus its victim. Nothing but the gun or the axe will sever the hold. Diplomacy is further strengthened by this fact—that the capital of every one nation is invested partly in the realms of almost every other country. British money comes to Canada, Canadian money finds outlet in Mexico, and so on. Capital knows no one home, or color, or race. It finds its way into remote spots and multiplies. Thus the war vessel bombarding the opponent's forts

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may be sending skyward bricks fashioned with the help of money which also built the vessel. A gun shell dropped anywhere would scatter capital placed by a multitude of hands and nationalities. This all gives additional strength to the power of the diplomat. He has his own reputation at stake. Meantime capital is urging him to help keep the peace. The prospect of warfare, therefore, is a serious menace to investment when and wherever it appears.

On the other hand, belligerent talk is useful to the manipulator, who cares not what may come. He will shape events to suit his circumstances. His art is to mould the stock and other markets in handy clay. Bank failures, peace proposals, anything and everything, are utilized to give a passable, though actually false appearance to the market. The manipulator helps make the financial world tremble when nations talk of clashing arms. The tremble is not all from fear of the clash. Serious mistakes have been made by financiers who have counted warfare an accomplished fact when after all it has not occurred.

The more one examines the present situation, the less likely it appears for two or more nations to meet in naval or military combat. Unfortunately in the spheres of Mars, the unexpected frequently happens. Predicting peace or war is the most difficult prophecy. Nations now are bound together with commercial and financial ties. The primary object is to make these ties stronger and at the same time to create new ones. The sin of warfare, therefore, becomes to the economic world a disastrous destruction of capital and commerce. So a mighty pacific army will be arrayed against any handful of bellicose national units.

The next battle of supreme international importance will likely be between the powers of the Orient and those of the Western hemisphere. Before then may be witnessed a struggle in which Germany will participate. If so, the blame must be placed largely at the feet of an insane Press, a factor which has proved more than once the equal and the better of the best diplomat. The next few decades may see, too, another struggle with the British

in South Africa. There are other contingencies; and there is also the unexpected, which may knock holes in any theory and in the head of every prophet. The next really great war may be one for commercial and financial supremacy. It will be fought not by individual nations, but by groups—the European and Western powers against those of the Far East. Russia would join with Europe in the issue, even although it should be considered in the light more of an Asiatic than a European nation. If China develops in the next twenty-five years as Japan has done in the last quarter of a century, the strength of the Oriental side can be vaguely estimated. That there will be vast strength is indisputable. The cause of the warfare would doubtless be the disagreement as to mutual interests and a jealousy in the matter of respective commercial progress. There you have the black clouds in the international picture.

The sunshine, which may after all prevail, is in the contentions already advanced. With the stepping forward of civilization, the linking up of nations by means of the cable and the steamship, with the development of new countries, with the rapid growth of international commerce, with the never-ending pilgrimage of capital—with all these, it may be found that finance and commerce are stronger arms than powder and shell.

ORATORY OF THE TIMES.

It takes no orator to brand a man a liar. Nor does it require a classical education to appropriately return the insult. If one were to believe half the stories of corruption now being fed to a weary electorate, disgust for things parliamentary would be omnipotent. Grouping the battle-cries of both Liberals and Conservatives, the man who cannot read between the lines would imagine Ottawa a city wherein boils a cauldron of the vilest political corruption. The orator of the old days, when an election meant anything from a pitched riot to an alcoholic orgy, might give the present day a few pointers on the art of haranguing the crowd. But it is doubtful.

England has given the world some of the best political orators. Men they were to whom party was not everything; principle stood for something. Men they were who magnetized their audience, swayed them with arguments, held their breath with reasoning, and won them to a cause with graciousness. Such parliamentarians we have had in Canada; a few we have to-day. Unfortunately they appear to be exceptions to the rule. Some of the gems of literature are the speeches of statesmen made in Parliament and out. It would be difficult to gather together half a dozen speeches made by our own statesmen, speeches that could be classed as masterpieces. Instead we have political bickerings which would scarcely be creditable in the atmosphere of a saloon wrangle. Some of them deserve no notice at the hands of the press. At these times the party press is compelled to cast aside, to a large extent, any cleanliness or conscience it possesses. It must go forward blindly, painting the Government as white angels and the Opposition as black imps, or vice versa.

It is questionable whether the public for whose especial benefit these wearying details of bribery and thievery are told, have not been sickened. Surely by this time the majority are able to dissect dramatic imagination and effect from actual fact. Doubtful it is whether the publication of scandal by lips and print affects to any extent the voting one way or another. The dragging into the public limelight of private life is a favorite election trick. This dodge, too, can scarcely have much weight. The elector, as a rule, decides upon the man for whom he will vote. A hundred blood and thunder stories of corruption and scandal, of an atrocious career away from the public gaze, will not likely change the voter's decision. Probably he knows beforehand all that can be told by the candidate who delights to plug through the

mire of political scandal. The average aspirant to and the holder of parliamentary honors has incorrectly gauged the intelligence of his electorate.

BARRIERS.

The man who can construct legislative machinery that will satisfy both capital and labor, is as yet unborn. If a quarter century brings him to us, the good fortune will have come ahead of anticipations. Broadly speaking, the two mighty forces in the economic world are, for many reasons, opposed. Their harmonious working is considered by the everyday man an undertaking in idealistic realms. The man whose brawny arms help forward the general weal far from seldom arrays his brain power against capital. He whose brain is moulding like wax the power of money has often a thought to become a taskmaster unto labor. Those who work with sinew only oftentimes begrudge the position which comes to the man whose sinew is boxed in his head. And he, in turn, may sometimes wrongly imagine that the education of a muscle worker is a crime to society. Wherein all of which, and more that is obvious, we have a direful field on which capital and labor wage war. The olive branch and the dove meanwhile are lazily flirting in Utopia.

Labor questions will doubtless for a week or two form a good sized bone of political contention. But delete politics. In Canada some attempt has been made to give legislation an opportunity to act as the arbitrator between two continually belligerent forces. This effort has met with some success. It has performed the feat of satisfying in several instances, the wage-giver and the wage-taker. The Industrial Disputes Act in some cases has failed. Failure is an excellent guide to reformation.

At Halifax recently a Labor Congress has dubbed this Act "a club to be held over the head of organized workmen"—which must be disappointing to those who have tried to inject science into a time-worn problem. A gold brick is another label for the Industrial Disputes Act. Because there is more brick than gold this new dissatisfaction may have arisen. The brick is endeavoring to knock away foolish controversial ground. There would seem to be a danger of this particular legislation, upon which so much must be built, of collapsing.

If the Labor Congress were allowed its desire and the, to them objectionable, Act were repealed, what would happen? It is fairly safe to assert the Congress would not, probably could not, replace it with a law equally as workable.

Our country has now an excellent basework on which to fashion something powerful enough to bring capital and labor face to face to discuss grievances without recourse to pre-historic gouching. It does not say much for our boasted enlightenment during recent centuries, if we cannot break down a falsely created barrier, one which is wrecking harm to the interests of general development. Labor should offer its sane suggestions.

EDITORIAL NOTES.

One of the recent guests of the Canadian Mining Institute has stated that for the development of our extremely rich minerals men rather than capital are needed. If the right men are put at the head of the industry, as are at work on some of the best propositions, capital would soon be forthcoming; which is very true. Money too often is considered before men. A large amount of capital is wasted, because men through whose hands opportunities continually slip are handling the finances.

* * * * *
The lumber traffic in British Columbia is heavy for this time of year. The mills are beginning to receive

larger orders, while heavy shipments are being sent to Manitoba and Saskatchewan consumers. The smallest improvement in trade conditions in our Pacific coast Province is an indication of returning good times. British Columbia was, perhaps, the last to feel the effects of the monetary stringency and consequent trade depression. It is with the first to experience the slight trade revival.

* * * *

The bogus newspaper canvasser is a bold fraud. Because he is elusive, his number multiplies. To take a subscription for a journal, to hand in return a receipt with an official appearance, is a simple task. The would-be subscriber waits several weeks, and the paper for which he has subscribed does not arrive. After inquiry he finds his subscription has been paid to someone living upon wits alone. The bogus newspaper canvasser should be hunted to earth and his species made extinct.

* * * *

It is well that friends of this Dominion the world over should know that our labor market, especially in the cities is well supplied. Considerable distress was experienced here last year, and some will be met during the coming winter. To our cities there always flows in the winter months a stream of population, which has spent its summertime in the country and on the prairie. The average Canadian city has all it can do to absorb this winter supply of labor. Again, weather conditions curtail procedure with various public and other works. While the numerical strength of labor is increased during the winter, the market for labor declines to smaller proportions.

* * * *

The recent success of the five millions sterling Canadian loan floated by the Bank of Montreal, and the similar success of the city of Victoria, B.C., bonds flotation, are further demonstrations of the high standing of Canadian credit in London. The Dominion has appealed frequently during 1908 to the world's metropolis for capital. This country has not gone cap in hand for money, because good reasons have existed for the flotation of new loans. It has been said that Canada is borrowing too freely. Considering the rapid, yet at the same time substantial, development which has occurred in this country during the last few decades that criticism is not of serious moment. So soon as foreign capital begins to think the Dominion is forging ahead too quickly, foreign capital will become modest, retiring, and maybe suspicious.

GRAND TRUNK RAILWAY REPORT.

Decrease in Gross Receipts Partly Offset by Reduced Expenditure—Big Deficits on Subsidiary Lines.

Gross receipts compared with first six months of 1907	— £462,063
Working expenses	— £349,256
Net traffic receipts	— £112,812
Net revenue receipts	— £120,122
Surplus	— £134,825
Train mileage	621,057 miles

Shareholders of the Grand Trunk Railway Company will derive little comfort from the report for the half-year ended June 30th last, presented at the meeting held in London on the 8th inst. The reduction in working expenses from 73.54 to 73.22 per cent. as the result of the economies that have been introduced into the system, is perhaps the only bright spot in the whole array of figures. The gross receipts for the half-year amounted to £2,919,192 and the working expenses to £2,137,288, leaving net receipts of £781,904. When the miscellaneous income is added there is a balance of £905,671, and after deducting rents and debenture interest, direct and guaranteed, there remains a surplus of £180,494, as compared with £315,319 for the first six months of last year. Adding the balance of £6,754 to the credit of net revenue account on December 31st last, the total amount available for dividend is £187,248. Out of this the full year's dividend on the 4 per cent. guaranteed stock is paid. This

amounts to £185,622, leaving £1,626 to be carried forward to the next account.

Decline in Traffics.

The most serious decline in the traffic receipts is in freight and live stock, amounting to £417,540. Passenger receipts were £47,778 less, and mails and express £5,618 less. Earnings per train mile decreased from 80.49d. to 75.05d, a difference of 5.44d; the average rate per ton per mile on the entire freight business being 0.69 of a cent as compared with 0.68. The train mileage totalled 9,460,756.

The smaller sum spent on maintenance of equipment—£387,520 as against £653,285—is chiefly responsible for the reduced expenditure. Maintenance of way and structures cost £41,096 less. The total expenditure per train mile was 54.22d, or 4.97 less.

Against this diminution of expenses, which will cause considerable satisfaction in many quarters, must be placed the heavy deficiency that has had to be met on the Canada Atlantic. Although less by £18,908 than at the end of the first half of last year, the present figure, £68,892, is £8,528 more than at the end of the previous six months. This is disappointing, as it had been hoped that the worst of the expenses in connection with the line had been encountered. Four years ago there was no deficiency; in the second half of 1905 the deficiency was £18,037; in 1906, £34,263, and in the first and second halves of last year £87,800 and £60,364 respectively.

Deficits of £115,500.

The figures for the Canada Atlantic in the present report show gross receipts of £164,855 against £180,646 for the first six months of 1907; and working expenses of £171,644 as against £206,343, leaving a revenue deficiency of £6,789, compared with £25,697. The interest charges for the half year are £62,103, against £62,103, so that there is a net revenue deficiency of £68,892. The deficiency on the Detroit, Grand Haven and Milwaukee Railway has enormously increased, amounting to £46,574 against £10,970. The gross receipts of this line fell from £165,644 in 1907 to £143,637. Working expenses increased by £12,047, amounting to £151,709, and leaving a revenue deficiency of £8,072, against a surplus in the corresponding period of 1907 of £25,982. The net revenue charges were £38,502 against £36,952 in 1907. The Grand Trunk Western Railway earned net profits of £35,933 compared with £82,498, the net revenue deficiency being £2,846 as compared with a surplus of £921 in 1907. Deducting this deficiency from the surplus for the half-year to December 31st, 1907, of £15,985, there remains a surplus for the half-year of £13,139, and adding to this amount the balance of £6,728 carried forward on June 30th, 1907, the net revenue balance on June 30th last amounts to £19,867. This admits of the payment of the full interest on the Second Mortgage Income bonds for the year to June 30th, and leaves a balance of £7,539.

Other items in the net revenue charges account are: Rents (leased lines), £77,693; interest on debenture stocks and bonds £494,441; interest on debenture stock and bonds of lines consolidated with the G.T.R., £37,667.

Charges to Capital Account.

The total charges to the capital account of the Grand Trunk Railway amounted for the half-year to £232,279. Of this sum £111,061 was discount and commission on Four per Cent. Guaranteed stock issued during the half-year, less premium on Four per Cent. Debenture stock sold and issued in exchange for Midland of Canada Sectional bonds. The expenditure on capital account was as follows:—New works, £29,288; double track, £88,826; land purchased, £3,103. Three ten-wheeled passenger engines and 28 first-class, 5 baggage, 50 tank and 22 caboose cars were purchased, and 2 dining, 2 mail, 1 caboose and 1 scale test cars were built in the company's shops during the half-year on revenue account.

The doubling of the track between St. Lambert at the east end of the Victoria Bridge and Ste. Rosalie, where the Intercolonial Railway joins the Grand Trunk line, has been delayed. It will be completed and operated on November 1st.

Progress of G.T.P.

The first section of the Grand Trunk Pacific Railway, covering the distance between Winnipeg and Battle River, a distance of 675 miles, has been completed, and although not yet formally opened, is, as already reported in these columns, being operated by a mixed passenger freight train service for the accommodation of settlers and farmers. The grading of the track between Battle River and Edmonton is completed. When the bridges at Battle River and across the Saskatchewan River at Clover Bar, near Edmonton, are finished, which will be towards the end of November, the mixed train service will be extended to Edmonton. The grading of the line west of Edmonton to Wolf Creek (123 miles), the dividing point between the prairie and mountain sections, is progressing well, as is also the grading of the section of about 100 miles eastward from Prince Rupert, the Pacific terminus of the railway. The Lake Superior branch will be completed by the end of October.

BANKING & FINANCIAL NEWS.

PUBLIC ACCOUNTANCY IN THE UNITED KINGDOM.

Statutory Registration of Practitioners at Conference of Incorporated Accountants.

The recent legislative privileges conferred upon the Ontario Institute of Chartered Accountants, embodied in the Act of 1908, has attracted considerable attention elsewhere and is likely to lead to negotiations between the several bodies outside the province and the Ontario Council. One of the most important clauses of the Act in question is that which provides that no person shall be entitled to use the designation of "Chartered Accountant" or the initials "F.C.A.," "A.C.A.," or "C.A.," or any title implying that he is a certified or incorporated accountant unless he is a member of the Institute. This is an advance on anything that has yet been attempted to protect the profession in the United Kingdom, although the probability is that a similar measure will shortly be placed upon the statute books there. The question was taken up at the recent Conference of Incorporated Accountants, held in Cardiff, Wales.

An interesting article dealing with the position to-day in the United Kingdom of the accounting profession has been sent to the Monetary Times by Mr. Edmund Woodroffe, C.A. (Canada), the representative in England of the Ontario Institute of Accountants. It was originally contributed to the Hornsey Journal, and is republished with the permission of the editor. Mr. Woodroffe writes:—

Proposed Bill to Establish Register.

The legislative policy of the Incorporated Accountants Council from the time of incorporation has been unaltered. The Council is the pioneer advocate of "statutory registration of public accountants," and its Bills in Parliament were the first introduced. The members have unanimously supported the proposal to establish by Act of Parliament a register, and election of a registrar, whose duties will be to enroll at an appointed date all accountants and auditors in public practice that establish their fitness to be placed thereon, and prosecute all persons using the titles and initials of the statutory body without the required qualifications of the registered public accountant. The banquet in London brought the policy into the stronger light of the City and Metropolitan notice, and impetus was given to the Society's policy by the advocacy of eminent public men and Colonial statesmen, and the presidents of the English and Scottish Institutes of Chartered Accountants. The address of the President upon the position and progress of the accountancy profession during the twenty-one years from 1885 to 1906 contained sufficient criticism to focus attention upon the necessity of legislation, which alone can place the practice of accountancy upon the professional level of the practitioners of law and medicine.

Necessity for Restrictions.

The creation of a register would undoubtedly confer privileges that the public accountant and auditor does not possess to-day, but disciplinary penalties, and a roll from which the names of auditors and accountants could be struck off upon proof being given to the Courts of unprofessional conduct, would be a fair price given to the public for the restriction granted against non-qualified auditors and pseudo accountants. To clarify the status and qualifications of accountants seeking election as auditors to public companies and municipalities, and competing for the accounting work of private business firms and traders, is a necessity in these days of commercial competition and long credits. The daily work of the Law Courts reveals bankruptcies of traders who evade close investigation by failing to keep even fairly accurate records of their reckless trading. The appointed auditors of limited companies in some cases have had no knowledge of figures or the art of book-keeping. The knowledge of municipal elective auditors, appointed by the votes of a handful of ratepayers and indifference of the remainder, is oftentimes of the most elementary nature, and, in instances known, have reduced the elective-auditor system to an expensive farce,

No Need for the Unqualified.

To alleviate these very serious abuses and lessen the losses sustained by trade creditors, investors, shareholders, and ratepayers it is necessary first to define the status of the "public accountant and auditor," and then protect him from the competition of the incompetent and irresponsible individuals posing as public accountants after having in numerous cases failed in other occupations far removed from

expert accounting. Mr. Rayner, in his address, estimated the "qualified" accountants (as recognized by the financial institutions and enactments in various Parliamentary and municipal Bills, namely, the Chartered Accountants and the Society of Incorporated Accountants) to number 6,639, of which 4,542 practitioners and qualified members "not in practice" belonged to the English, Scottish, and Irish Institutes of Chartered Accountants, and the remainder—2,097—to the Incorporated Society. Although in both classes the totals embraced large numbers of practitioners "out of the United Kingdom," the figures were sufficiently large to denote the capability to deal with the demand of all conditions of clients in the community.

Public Would Benefit.

Since the address was given efforts have been made to draft a Bill satisfactory alike to the Institutes, the Society, and bona fide public accountants unattached. In the interests of the general public and the promotion of commercial honesty and better equipment of the organization departments of the country's industries and financial methods the House of Commons should pass such a measure. In a reasonable period the public could then expect the Companies Acts to be revised in many clauses regarding statements of accounts, audits, and filing of reports, and the numerous loopholes existing through which the capital of the shareholders is filtered away until liquidation exposes the weakness or defectiveness of the reforms, could be more effectively sealed.

At the close of the Cardiff Conference the President of the Society (Mr. Harry Lloyd Price, Manchester) and the vice-President (Mr. A. E. Green, London) left to attend the conference of American public accountants convened at Atlantic City, N.J., in October, to celebrate the twenty-first anniversary of the recognition of the American Association and public accounting as a profession by the State of New York. On the invitation of the Institute of Chartered Accountants of Ontario, the delegates visited Canada to meet their professional confreres in the Dominion before returning to England.

RHYMES AND MINES.

Limerick Gets Another Innings—Some Poetical Effusions.

The "Elk" has such marvellous ore
And such unmeasured "bunches" in store,
That in front of our eyes
Its value will rise.

You may write the last line. Of the Elk Lake Mining and Prospecting Company, Limited, we know little. Concerning their unique stock disposing scheme, a correspondent sends us some of the company's literature. With it our subscriber forwards a memorandum:—"This has Tom Lawson beaten to death."

We learn from the circulars of the second great Limerick competition, prizes in connection with which will be \$1,000 in gold, and \$4,000 in full paid non-assessible shares of the capital stock of the company.

It is interesting to note that the capital stock is being offered to the public at par only. But then the noble Limerick army gets a chance. By special resolution for the purpose of this particular competition a limited number of shares will be sold at 25 cents on the dollar. No more than one thousand shares to any one subscriber will be allotted at this price. The same will carry, says the circular, "a very valuable option privilege guaranteeing all present subscribers the right to purchase at par, within sixty days of date of first shipment, a further block of two shares for each one now held by them, and for every eight shares now applied for one reply to the Limerick may be sent in."

This is most interesting. Surely the hitching up of Limericks with a mining promotion is something unique in Canadian finance. Naturally the easiest way to obtain the first prize of \$400 in cash and \$500 in Elk shares, is to please the Limerick judge. By the way, the judge must find his hands full of applications from folks who think poetry an excellent limelight on mining.

The first competition was based on the following lines:—

"Of all the great mines ever found
The "Elk" with its wealth under ground
Invites one and all
To answer its call,

And an Ontario lady jumped in with, "Get wisdom and wealth at a bound." She is now richer by \$500 in paid-up shares of the Elk Lake Mining and Prospecting Company, Limited. The wisdom may come later. Judging by other last lines which fished out prizes, Tennyson, Byron, Shakespeare and others can scarcely rank with the mining Limerickers of Canada. The gentleman awarded second prize came along with, "Get rich from its 'ore' with a bound," while third prize bobs forward with the vague line, "Rocks of the 'real stuff' here abound." We had thought the Limerick was dead. Introduced by the Elk Lake Mining Company, what a mineralized ghost it makes!

ONTARIO'S NEW LOAN.

Instead of floating the four-million dollar loan, for which provision was made at the last session of the Ontario Legislature, the Provincial Government has made arrangements for the renewal of the issue of treasury notes to the amount of £400,000, which fall due on November 1st, and for the flotation of an additional issue of £400,000 at very advantageous terms. These securities for the total amount of £800,000 will be current for six months and will bear interest at the rate of only 3¼ per cent.

The reason for the issue of treasury notes in lieu of the proposed permanent loan is found in the advices received by the Government from England intimating that in consequence of the war scare in the Balkans it would be inadvisable to attempt the flotation of a loan at the present time. This will, therefore, be postponed until the spring.

TORONTO STOCK EXCHANGE VISIT COBALT.

Last night thirty or more members of the Toronto Stock Exchange left on a week end trip to the Cobalt camp. Many such parties have recently examined this notable camp's exhibits; the results have been reflected in the markets. The following are some of Toronto Exchange members who are making the trip. They will return to the Queen City on Monday: Alexander, W. Murray; Anderson, T. O.; Asling, H. M.; Blaikie, Geo. W.; Burritt, A. P.; Cassels, W. G.; Croft, John; Cronyn, C. B.; Cronyn, L. G.; Deacon, E. H.; Francis, G. L.; Fraser, J.; Gzowski, N.G.; O'Hara, H.; Houston, W. R.; Macdonald, J. Gordon; McKellar, J. A.; Martens, A. H.; Mitchell, G. G.; Mitchell, W. G.; Morrow, A. D.; Osler, F. Gordon; Seagram, Norman; Playfair, F. B.; Stark, Chas.; Stewart, F. J.; Tudhope, H. R.; Webb, A. E.; Wyatt, H. F.

BANKING AND FINANCIAL.

A branch of the Weyburn Security Company has been opened at Griffin, Sask., with Mr. Bert A. See in charge. The company have now six branches in Saskatchewan.

A branch of the Canadian Bank of Commerce was opened last week at Tugaskie, Sask., which is a railway point thirty miles north-west of Moose Jaw. Mr. C. S. Freeman is in charge.

Richelieu and Ontario's net profits in 1907 were \$261,423, and it is believed that those figures will be equalled, if not exceeded this year. Profits of 8½ per cent. earned on the stock are looked for.

A telephone company has been formed at Cranbrook, B.C., to be known as the Kootenay Telephones, Limited, which will be capitalized at \$200,000. They have purchased the Cranbrook Telephone Company's system, and will operate within the boundaries of British Columbia.

September sales of the Canada North-West Land show an increase over the same month in 1907, but there is a diminution in average price per acre. Figures are, last month, 640 acres, \$7,524; September, 1907, 490 acres, \$6,857. For the nine months there is a decrease of 8,134 acres and \$93,747 in value.

All creditors of the Ontario Bank and all others who have claims against the bank are requested to send on or before October 23rd their Christian and surnames, address and descriptions, full particulars of their claims and the nature and amount of the securities, if any, held by them, and the specified value of such securities verified by oath to the Royal Trust Company, Toronto.

The bondholders of the Alaska Central Railway have asked the United States courts to dismiss the receiver, as the road is to be placed under new management. In the meantime a Spokane attorney was left for Alaska for the purpose of starting foreclosure proceedings for the bondholders, which will necessitate the sale of the road. This sale will take place in about six months hence.

President Charles D. Warren of the Lake Superior Corporation, in his annual report to the stockholders, says that the Algoma Steel Company, Limited, was able to show net earnings of \$501,258 in the fiscal year ended June 30th, de-

spite the fact that financial conditions during the year caused the Canadian railroads to reduce their extension projects to a minimum.

A special general meeting of the West Kootenay Power and Light Company will be held at Rossland, B.C., on October 21st, for the purpose of considering an increase of the preferred capital stock of the company from the sum of \$100,000 to \$500,000, divided into 5,000 shares of the par value of \$100, such preferred shares to entitle the holders thereof to receive a fixed cumulative preferential dividend of 7 per cent. per annum.

Mr. Thomas Fulton, accountant of the Union Bank at New Liskeard, Ont., who has been transferred to the West, has been presented by his late colleagues with a gold locket. At a meeting held at the Grand Union Hotel, Mr. Fulton was presented with a gold watch. Many of the leading business men of the town and a local alderman were present. An address expressing appreciation of Mr. Fulton's services and regret at his departure was read.

The sales of farm lands by the Hudson's Bay Company during the quarter just ended amounted to about 5,400 acres for \$63,000, as against 6,700 acres for \$87,000 in the corresponding period of 1907. This makes the total sales of farm lands for the half-year 10,000 acres for \$117,500, as compared with 17,600 acres for \$231,000. The average price realized per acre for the farm lands so far this financial year is \$11.75, a decline of \$1.25, as compared with 1907.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Molsons Bank	Oct. 19	3 p.m.	Montreal
West Kootenay P & L	Oct. 21	noon	Rossland, B.C.

DIVIDENDS PAYABLE.

Company.	Per Cent.	Period.	Date Payable.
La Rose Con. Mines	3	quarter	Oct. 20th
Nipissing Mines	3	quarter	Oct. 20th
Shawinigan W. & P.	1	quarter	Oct. 20th
G.T.R. guaranteed stock	4		Oct. 23rd

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 17th, 1907, October 8th, and October 15th, 1908, with percentage, increase or decrease over 1907:—

	Oct. 17, '07	Oct. 8, '08	Oct. 15, '08	Changes
Montreal	\$33,165,087	\$33,780,594	\$29,561,230	—3,603,857
Toronto	24,806,298	26,494,591	24,904,530	+ 98,232
Winnipeg	12,214,472	15,290,819	16,187,091	+3,963,619
Halifax	2,004,423	1,691,308	1,742,288	— 262,135
Hamilton	1,796,614	1,582,443	1,549,844	— 246,770
St. John	1,176,659	1,622,928	1,433,343	+ 256,684
Vancouver	4,477,522	4,209,025	3,953,456	— 524,066
Victoria*	1,276,343	1,150,000	1,051,829	— 224,514
Quebec	2,350,065	2,477,507	2,168,175	— 181,890
Ottawa	3,286,280	3,567,997	3,207,280	— 79,000
London	1,259,494	1,260,015	1,023,668	— 235,826
Edmonton	832,532	+ 660,412	992,744	+ 160,212
Calgary	1,206,358	1,395,150	1,438,368	+ 232,010
Total	\$89,852,147	\$95,182,789	\$89,204,846	— 647,301

* Week ended Tuesday.

† Five days.

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	9 1/16
Demand	9 3/8 + 1/32
Cable Transfers	9 3/4
Rates in New York	
Sterling—60 Days' Sight	4.8405
Demand	4.8660
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 3/8

CANADA AND JAPAN.

Comparison of Foreign Trade—Canadian Commerce with the Orient is in its Infancy—Importance of Future Development.

By Seizabura Shimizu, H.I.J.M's Consul-General for the Dominion of Canada.

(Specially Written for the Monetary Times.)

While Canada has increased the volume of her foreign trade by leaps and bounds in recent years, Japan has increased her foreign trade within the last decade from little over two hundred million to nearly five hundred million dollars. While Canada exports fifty or sixty million dollars worth of agricultural products annually, Japan imports every year cereals amounting to over twenty-five million dollars. While Canada exports annually forty million dollars from her mines, Japan imports every year over twenty-five million dollars worth of metals and manufactures thereof. Would it not be strange, then, if Canada did not exert her best efforts in future to develop her exports towards this direction?

It is for this reason mainly that the statesmen and far-sighted captains of industries of the two countries have been endeavouring to develop the good-will and friendship between them. It was for this reason that Canada, at great cost, displayed her fine exhibition at the Osaka Exposition in 1903. It was for this reason that the Commercial Treaty was made effective between Japan and Canada in 1906.

Possibilities of the Future.

When the Canadian West is more thickly populated and the ever-increasing crops are harvested; when the enormous mineral resources of British Columbia are developed more fully; when trains running daily over the National Trans-Continental line between the two oceans side by side with those of the great Canadian Pacific Railway; and when steamers of up-to-date accommodation are placed between the northern point of the British Columbian coast and the Orient; then, the markets for Canadian farm, mines and forest products will have to be sought in the Orient. And it does not take a prophet to foresee how the commercial relations of Canada with the Orient will be at that date.

In order to substantiate what is stated above, it will be interesting to look into the figures. According to official returns, the total sum of merchandise imported into Japan in the last calendar year amounted to \$247,233,673, as is shown in the following table. The figures are given in thousands.

Cereals and flour	\$25,198
Salted salmon	270
Condensed milk	1,331
Sugar	9,932
Hide	1,144
Sole leather	1,094
Kerosene oil	7,177
Cotton ginned	57,017
Shirting and sheeting	4,120
Woolen yarn	2,500
Woolen cloths	4,337
Printing paper	1,704
Metals and manufactures	25,855
Bicycles	645
Timbers and lumbers	1,478
Wood pulp	826
Oil cake and other fertilizer	20,464

It is also interesting to note the principal exports of Japan. The official returns of exports for 1907 amount to \$216,206,437. This is shown in the following table, the figures being given in thousands:—

Tea	\$ 6,267
Sulphur	550
Camphor	2,513
Raw silk	61,565
Cotton yarn	15,171
Silk piece goods	15,820
Shirting and sheeting	3,470
Cotton drills and T. cloths	1,143
Silk handkerchiefs	2,648
Coal	9,526
Copper	19,631
Porcelain and earthen wares	3,608
Straw plaits and chip braids	2,500
Lacquered wares	822
Fans	624
Brushes	500
Matches	4,723

Present Conditions of the Trade.

The trade between Canada and Japan at present is still in its infancy. But as the possibilities of the future development are obviously as great as above demonstrated, the infant

must be carefully tended. Every care must be taken not to place any obstacle in its way, and to remove those that may exist if the trade is to be fostered. It is by such care that Japanese trade with Great Britain and the United States has attained such large proportions. Annual imports from the former amount to sixty million dollars, and those from the latter to forty or fifty million dollars.

Tea, the great item of import from Japan has declined in the Canadian markets since the advent of Ceylon and Indian teas. Ten years ago, the annual import of Japanese tea was over ten million pounds, the value amounting to over one million and half of dollars. In recent years it has receded to about four million pounds, the value amounting to only six hundred thousand dollars; thus, the decline in this item alone is one million dollars. On the other hand imports from Japan of rice, silks, camphor, rugs and matings, porcelain wares, linen drawn works, and other articles have increased gradually, thus filling up the gap made by the decline of tea.

Canadian Exports to Japan.

Ten years ago, exports to Japan from Canada were insignificant, amounting to a little over one hundred thousand dollars. To-day, they amount to seven hundred thousand dollars. If these figures are not very large they are pregnant in meaning.

The export of Canadian flour to Japan, inaugurated by the visit to Japan by the Hon. Mr. Sydney Fisher five years ago, amounts to thirty thousand barrels, valued at one hundred and thirty thousand dollars; fishery products, thanks to Japanese enterprise in British Columbia, amounting to two (in some years, three) hundred thousand dollars. Lead from the smelters of British Columbia, is over two hundred thousand dollars; the forests of the same province send products worth sixty or seventy thousand dollars. Especially significant is the export of Canadian condensed milk, although it was started only after Canada joined in the treaty between Great Britain and Japan in July, 1906. Until then, it was impossible for Canadian condensed milk to compete against the American goods in the Japanese markets, for the former has been barred from enjoying the benefit of the lower rates of the preferential tariff.

Increasing Appetite for Foodstuffs.

Although the present volume of trade between Japan and Canada is still not large, the possibility of its development is immense. While the demand for foodstuffs in Japan is enormous and growing every year, the resources of agricultural products in Canada is practically limitless. And while serving as the granary for the British Isles and European countries, Canada's boundless wheat lands in the North-West could feed millions in the Orient. The same is true of the products of the fisheries and forests and mines. In exchange, Japan can send to Canada silk, tea, rice, porcelain wares and various kinds of fine arts that are not profitably produced in Canada. It will be well, therefore, to have these possibilities always in view when the trade and other relations between Japan and Canada are being considered.

How the Trade Now Stands.

The official statistics of the international trade between the two countries are as follows. Imports into Canada from Japan for the fiscal year ended March 31, 1908:—

Articles	Quantity.	Value.
	Lbs.	
Rice, uncleaned, unhulled or paddy	11,904,618	\$ 346,607
Brooms and brushes		32,232
Carpets, mats and rugs		62,128
Coal, coke, etc.		52,298
Cotton and manufactures of		21,859
Drugs, dyes, chemicals, etc.		43,242
Earthenware and chinaware		109,702
Fancy goods		20,715
Flax, hemp, jute and manufactures of		85,841
Nuts, all kinds	590,643	27,765
Oranges, lemons and limes		26,658
Silk clothing		45,545
Silk fabrics		276,982
Silk handkerchiefs		114,771
Raw silk and others		40,403
Tea	4,271,365	657,450
Vegetables		25,870
All other articles imported		206,207
Total imports (merchandise)		\$2,196,284
Imports for 1907 (nine months)		\$ 1,658,738
Imports for 1906		1,662,929
Imports for 1905		1,914,787
Imports for 1904		1,998,801
Imports for 1903		1,487,451
Grand total imports for 5 years and 9 mos.		\$10,918,990

(Continued on Page 653.)

KINGSTON, Oct. 12, 1908.

Monetary Times,
Gentlemen:

Enclosed you will find my cheque for subscription. I have been taking your paper for about 40 years or over and would not be without it for double the price. It has helped me wonderfully in my business.

Yours truly,
Joseph Carrington.

WATEROUS ENGINE WORKS CO.

Brantford, Ont., Oct. 5, 1908.

Monetary Times,
Toronto, Ont.

Dear Sirs:

We are enclosing herewith our cheque, payable at par in Toronto, for ten dollars. This is in payment of five years' subscription to The Monetary Times at the present rate.

Yours truly,
Walter T. Mair, Treasurer.

1867—8 PAGES—\$2.00
1908—40 PAGES—\$2.00

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

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

Forty-two years ago the Monetary Times consisted of eight pages. The annual subscription then was two dollars. To-day the size of the paper is forty pages, and for several months of the year, forty-eight pages. The subscription for nearly half a century has remained two dollars per annum. The subscriber thus has obtained during this long period, a paper increased in size 500 per cent., with a large and more varied selection of reading matter without increase in the subscription price. Not only that but by the removal of all leads which was done in 1906 we increased the reading matter 25 per cent.

On the other hand the cost of production has increased enormously. The price of paper has been raised, and wages are now much higher than in the sixties. In addition, The Monetary Times now has its branch offices, its special correspondents in the principal cities of the world, besides which it is maintaining larger head office, editorial, and business staffs. Despite all this, the aim has been to provide the best paper possible, not for the sum of two dollars, but the best paper that time, thought, labour and the art of news gathering can provide.

That our efforts are being appreciated is evidenced by the increased circulation we are enjoying—a greater advertising patronage and a recognition on the part of the financial and commercial men of the country, as well as in the United States and Europe, of the influence exerted by the paper.

UNION BANK OF CANADA

Mount Brydges, Ont., Oct. 12, 1908.

The Monetary Times,
Dear Sirs:

I enclose herewith draft to pay in advance our subscription to the Monetary Times. The Times is always a welcome paper here and we could not do without it. Kindly send receipt.

Yours truly,
R. J. Aston, Mgr.

LONDON LIFE INSURANCE CO.

London, Ont., Oct. 10, 1908.

Monetary Times Publishing Co.,
62 Church St., Toronto.

Gentlemen:

Enclosed please find check for \$10 to pay five years' subscription to your paper. Let us have your official receipt and oblige,

Yours truly,
W. R. Waugh, Accountant.

MONEY AND MUNICIPALITIES.

Th alleged secrecy regarding the sale of Toronto city bonds has raised protest in many directions. Several controllers have objected to the action of the city treasurer in refusing to make public particulars as to the price obtained for the bonds disposed of recently. We feel sure that the controllers will be allowed to possess a knowledge of the transaction. The fact that details of the sale have been withheld from the general public is commendable. It is not right that every financial matter of importance should be bared to the public for their criticism, approval or disapproval. Secrecy in some financial transactions is the only way to insure success.

NEWS AND NOTES.

Seven bids were received for the Parry Sound town issue of \$16,000 school debentures, which were awarded Messrs. W. A. Mackenzie & Company, as noted last week.

Five bids were received for the \$8,262 issue Goderich cement sidewalks debentures, which have been awarded, as previously noted, to Messrs. Stimson & Company, of Toronto.

Property valuations in Montreal have increased \$19,000,000 since last year. A year ago the increase was \$23,000,000 as compared with 1906, or a total of \$42,000,000 in two years.

Taxable property of Outremont, Que., now amounts to \$2,474,496 as compared with \$2,340,000 last year. It has been decided that seven mills on the dollar shall be the general rate of taxation.

Montreal will have power to borrow \$2,250,000 for permanent works next year. The valuation of real estate has increased from \$219,260,719 last year to \$263,528,291, a difference of \$17,267,572.

Harbour improvements are under discussion at Collingwood, Ont. Three plans have been placed before the local council, two of which will be submitted to the Dominion Government for selection and approval.

Seven bids were received for the Midland, Ont., \$12,000 issue extension and improvement electric light and waterworks debentures. These bonds were awarded Messrs. W. A. Mackenzie & Company, Toronto.

Mr. W. L. McKinnon, late business manager of The Financial Post, will in future represent Mr. W. C. Brent, the Toronto bond broker, in Western Ontario. Mr. McKinnon will be engaged in the selling of municipal securities.

During the past year the population of Belleville, Ont., has increased by 293 and is now 9,808. This is excluding the students at either Albert or the Commercial Colleges, those numbered being strictly bona fide residents of the city.

Medicine Hat, Alta., will shortly issue \$15,000 5 per cent. 20-year debentures for the completion of the waterworks plant and to make new water connections. The assessable property of the city is \$4,446,307, the rateable proportion being \$3,998,392.

A manager is wanted for Port Arthur and Fort William Street Railway, duties to commence November 1st. Applications will be received, addressed to the chairman of the newly-organized Board of Commissioners up to the 20th inst. E. S. Rutledge, secretary pro tem.

The sum of \$26,830,680 in municipal securities is deposited with the receiver-general at Ottawa in trust for 177 insurance companies doing business in the Dominion. This sum is more than half the total amount deposited by insurance companies with the receiver-general.

Edmonton, Alta., \$135,000 5 per cent. bonds for the construction of the Street Railway have been awarded to Messrs. Coates & Son, of London, Eng. The Imperial Bank made a slightly higher bid, but the firm mentioned secured the block in consideration of the fact that they had purchased the other bonds from the city at a very reasonable price and had floated them on the Old Country market.

DEBENTURES OFFERING.

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

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

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

Prince Edward County, Ont.—Until October 22nd, for \$35,000 4½ per cent. 20-year road debentures. D. L. Bongard, county treasurer, Picton. (Official advertisement appears on another page.)

Stanley Municipality, Man.—Until October 27th for \$2,222 6 per cent. 10-year drainage debentures. C. McCordale, clerk, Morden. Official advertisement appears on another page.)

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

Woodstock, Ont.—Until October 31st for \$30,656.08 4½ per cent. debentures; \$10,000 due in 30 years; \$6,000 due in 29 years; \$7,045.32 due in 28 years; and \$7,610.76 due in 27 years. G. C. Eden, city treasurer.

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

New Westminster, B.C.—Until October 22nd for \$37,000, 5 per cent., 50-year public school; \$32,500, 5 per cent., 50-year waterworks; \$50,000, 5 per cent., 50-year street improvement; \$6,500, 5 per cent., 50-year fire; and \$6,000, 5 per cent., 50-year market debentures. N. H. McQuarrie, city treasurer.

DEBENTURES AWARDED.

Halifax, N.S.—\$10,000 sidewalk debentures to J. C. Mackintosh & Co., Halifax.

Emard, Que.—\$37,000 5 per cent. 30-year refunding bonds to D. W. and E. A. Brunet at 95.65.

Kincardine, Ont.—\$2,400 5 per cent. 10-year school debentures to the Ontario Securities Co., Toronto.

Edmonton, Alta.—\$135,000, 5 per cent., street railway bonds to Messrs. Coates & Son, London, England.

Morden, Man.—\$10,000 5 per cent. 30-year electric light debentures to Messrs. G. A. Stimson & Co., Toronto.

Peel School District, 1968, Sask.—\$1,500 8 per cent. 10-year debentures to the Ontario Securities Co., Toronto.

Pioneer School District, 828, Alta.—\$1,800 8 per cent. 10-year debentures to the Ontario Securities Co., Toronto.

Peterborough, Ont.—\$6,000 4½ per cent. 20-year bridge construction debentures to Brouse, Mitchell & Co., Toronto.

Wheat Plains School District, 2083, Sask.—\$1,400 7 per cent. 10-year debentures to the Ontario Securities Co., Toronto.

Medicine Hat, Alta.—\$15,000 5 per cent. 20-year waterworks debentures to the Dominion Securities Corporation, Toronto.

Summerland, B.C. (rural municipality).—\$25,000 5 per cent. 20-year sinking fund debentures to Messrs. Aemilius Jarvis & Co., Toronto.

Toilefield, Alta.—\$1,500 7 per cent. 10-year debentures, issued under the authority of the Government of Alberta, to Messrs. G. A. Stimson & Co., Toronto.

Prince Albert, Sask.—\$12,500 5½ per cent. 10-year local improvement debentures; \$7,400 5½ per cent. 20-year fire equipment debentures; and \$29,400 30-year waterworks debentures to Messrs. W. A. Mackenzie & Co., Toronto.

Summerside, P.E.I.—\$90,000 5 per cent. 30-year waterworks and sewer debentures to the Dominion Securities Corporation, Toronto. Liability of town at large; in addition they are a special lien against the town's waterworks and sewer system.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Lwiw, No. 1474, \$500; M. Stiring, Wostok.
Raven, No. 1627, \$800; W. F. Campbell, Raven.
Buena Vista, No. 1837, \$1,000; W. E. Lee, Monvel.
Ottawa, No. 1849, \$1,600; E. M. Brown, Vermilion.
Raymond, No. 700, \$20,000; H. C. Jacobs, Raymond.
Bosch, No. 1830, \$1,500; D. T. Currie, Diamond City.
Tring, No. 1809, \$1,700; T. C. McPherson, Marwayne.
Pleasant Grove, No. 1863, \$1,200; H. M. Jacobun, Brant.
Lethbridge, No. 51, \$3,150; C. B. Bowman, Lethbridge.
Clareholm View, No. 1871, \$1,800; W. M. Bussian, Clareholm.

Province of
New Brunswick
 Guaranteed Bonds
4% due 1953
 At a Substantial Discount

Wood, Gundy & Co.
 6 King Street West Toronto

**HIGH-GRADE
 MUNICIPAL
 SECURITIES**

PARTICULARS ON REQUEST

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

CIVIC APPOINTMENTS.

"It is only too well known that civic appointments are very apt to be made personal affairs, and that the man with the most pull has the best chance of arriving. We hear opposition raised to this condition of things on all hands. What we want is a strong man on the Council who will be ready to force through reforms which will tend to make all such appointments of a nature that the best man will have the best chance, and that at least when a man is practically asked to apply for a position he will have fair and considerate treatment, and that a debate of the tone and character of last Monday will become an impossibility."

This is part of a caustic and lengthy editorial which appears in this week's Canadian Engineer. The article deals particularly with the appointment of an assistant city engineer at Toronto, and generally with the methods of civic appointments.

NOTABLE VISITOR TO CANADA.

A most distinguished English financier visited Toronto last week in the person of Mr. Montague Collet Norman, D.S.O., being the guest of Mr. Emilius Jarvis.

Mr. Norman is a director of the Bank of England. He is also a partner of the influential and well known banking house of Brown, Shipley & Company, of London, England, whose American business is conducted under the style of Brown Brothers & Company, New York, Boston and Philadelphia. Before him, Mr. Norman's father sat on the Board of the Bank of England, and was, in fact, Governor of the Board.

Mr. Norman's visit to Canada may be regarded as a happy omen. His associates are people of influence and power, who control much capital, and it is probable that following his trip here the Brown, Shipley House will take an interest in Canadian bond issues of governmental, provincial, municipal and corporation character.

Until a short time ago the House of Brown, Shipley & Company did not interest themselves to any extent in Canadian issues. Recently they brought out in the London market the issue of City of Vancouver debentures amounting to \$1,975,000, purchased by Messrs. Emilius Jarvis & Company, and through whom they are working.

**"As Safe as a
 Municipal Debenture"**

This is a common expression. Many a small investor fails to appreciate the soundness of the security offered by municipal bonds. We can sell you at a price that will yield 5½ per cent., a bond secured by property valued at \$2,494,000 against which there is a net debt of only \$132,437, and we can offer other bonds equally well secured at attractive prices. Write us for particulars.

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

Such financial connections as these are of great value to Canada; effort should be made, not only to retain the confidence which has been placed in our country, its future and its investments, by people in the Old Country, but to increase that confidence. Messrs. Emilius Jarvis & Company are to be congratulated in having introduced such a powerful connection to Canada.

NOTES OF THE MARITIME PROVINCES.

Grain conveyers for West St. John, N.B., have been advocated long enough. The lack of them has threatened to tie up the business this winter season at Sand Point. The C.P.R. have made arrangements to relieve this condition and will send a modern floating elevator to St. John in tow of their tug Cruiser. They have not yet arranged for insurance on the plant during the voyage from Montreal to St. John. The elevator will help handle the large grain business which will come through St. John this winter.

For the next two years it is stated that Mr. H. J. Betchell, of Victoria, B.C., will hunt for new sealing grounds, and for this purpose his schooner the Beatrice L. Corkum has been dispatched from Halifax. The schooner will cruise around the world in search of the grounds.

The Shad Fishery Commission appointed by the Dominion Government last April to investigate the shad fisheries of the Bay of Fundy held a sitting recently in the St. John, N.B., Board of Trade building. Professor Prince, of Ottawa, said that that was the first commission appointed by any government in Canada to inquire into the shad industry. The lobster, oyster, salmon, and other fisheries had been investigated by commissions, but the shad had been neglected, although of such immense importance to the fishermen and the community. Its total depletion would be a serious loss to the country. Thirty sittings had been held along the shores of the Bay of Fundy, and the fishermen, fish dealers and others had afforded valuable information. The shad supply had been falling off for many years. Remedies had been suggested. The building and operation of shad hatcheries were among the most important, and the commission would be specially interested in ascertaining what sites in this part of the Province of New Brunswick were most suitable for such institutions and most likely to benefit the shad fishery and shad fishermen.

The Bank of Montreal's statement for the half year ending September 30 shows net profits of \$612,646, against \$544,038 last year. This year the bank will carry forward \$153,684, after paying dividends, appropriating \$100,000 for depreciation of stocks and bonds, and contributing \$75,000 to taxes, branch premises and officers' pension fund. The total assets are placed at \$34,694,171, against \$33,730,244 last year.

New and rich veins of silver ore have been discovered in a Cobalt drift run by the Hudson Bay Company over the Trethewey mine. There are two veins, each four inches wide, separated by four feet of vein matter and on the 100 ft. level. In announcing this discovery, the company claim that the veins give every indication of running the full length of the Trethewey property. And this ore was discovered a quarter of a mile from the present workings, it opens a field that had not been previously prospected. (Other Cobalt notes are printed on page 639.)

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

MONTREAL SECTION

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

MONTREAL LIGHTING QUESTION.

Light, Power and Heat Company Alone in the Field— How the Robert Syndicate Backed Out—Street Railway's Freight Traffic.

Monetary Times Office,
Montreal, October 15th.

The curtain has risen upon another act of the farce of the Montreal electric lighting franchises. Previously it appeared that after years of fighting the Power Company was opposed by a competitor which had obtained access to the streets, had obtained a franchise at lower terms than the Power Company was willing to accept, and which, unlike all previous competitors, was unable to in any way amalgamate with the Power Company. Montrealers thought that at last they had been for all time delivered from the power of a lighting monopoly. The true situation is now revealed, and they stand face to face with a worse situation than before.

The street lighting contract with the Montreal Light, Heat and Power Company expires at the end of the present year, and the only company which can supply this light is the Power Company. There is now no alternative, nor is there any reason to suppose that any serious rival to the company will appear for many years to come. The company is now receiving \$60 per light per annum for street lighting, and it proposes to raise this price to \$75 per annum. It informs the city that if the contract is not arranged for in good time the lights will be turned off and the streets left in darkness at the sound of the New Year's bells. The wonder is that the company does not ask for more. The previous contract was for considerably more than the price now asked, and the company never had the city so completely at its mercy as it has now. The city may feel itself well treated if the company lets it off on as good terms as those asked.

Responsibility of the Voters.

Montrealers are asking who is to blame for the situation. They are generally told that they themselves are, inasmuch as they have the vote and should exercise it to place in power aldermen with the necessary ability and willingness to carry out the will of the voter and place the city in the position of control. An answer more useful to monopoly was never invented.

The affairs of the Power Company have been constantly before the attention of Montrealers for many years past. The organization of the Lachine Power Company, its opposition to the Montreal Light, Heat and Power Company, the modification of its declaration that it would not sell out to that company and its eventual sale, thus removing the only real opponent the Power Company ever had, are occurrences mainly of the last decade. The Power Company itself had only recently been formed of the previously existing lighting companies. This amalgamation, together with the addition of the Lachine Company, removed all effective competition, and gave the opportunity for the injection of profuse quantities of water into the stock of the consolidation. As to the making of the present lighting contract, the Power Company had tendered at around \$90, or very little reduction on the previous contract. Another tender was put in at less than \$60. The Power Company revised its tender to \$60 and got the contract.

Other Offer Has Been Accepted.

Some few years ago the agitation for the renewal of that contract began. Opposition developed from several sources, the most serious of which was the Robert Syndicate. This syndicate obtained a lease on the Beauharnois Canal power, into which lease the Dominion Government introduced a provision, making it impossible for the holders to amalgamate with any other company, or combine with them in the matter of rates.

The efforts of the council to give the contract to the Power Company, despite the expressed opposition of a considerable portion of aldermen and the manifest opposition of the citizens, was frustrated at Quebec by a clause making it illegal for franchises of this nature to be made for periods of over ten years without the consent of the people. This first step towards the assumption of practical control of their affairs by the people made of no account the twenty-year offer of the council to the company.

The Robert Syndicate was apparently making good headway against the Power Company, about the close of 1907. It

received its first blow when the Power Company took out an injunction, the effect of which was to deprive it of the chance of getting the street lighting contract. In May last, the Robert offer for the supply of electricity for lighting and industrial purposes to citizens was accepted, and a few months ago the contract came up for signature. For some reason, Mayor Payette was not ready to sign. Later the contract was signed by the acting mayor during the mayor's absence, and everyone supposed the matter was definitely settled. Now it turns out that the Robert Syndicate itself refuses the terms of the offer and will not add its signature.

It would be interesting to learn the inside history of the affair.

Explanation of Withdrawal.

Meantime, a few quotations from the explanation of the Robert Syndicate's reasons for refusing signature are worth quoting:—"We had anticipated that the knowledge that by our tender we were offering to supply light and power upon terms very considerably lower than those which the citizens are at present paying, that we subjected ourselves to having even these rates reduced by the Railway Commissioners, and that the conditions of the Beauharnois Canal lease were such that the company was compelled to be for all time a competitor of other companies in Montreal, would have disposed of our council to encourage this company to enter the city and point out that it would take two years to develop the necessary power and install the systems, and as the contract was circumstances, it would be supposed that the council would insert provisions whereby the company might continue to do business after the period mentioned, instead of which, express care was taken to point out that the company would have no rights at all at the end of the period. The company would also not have power to enter other municipalities having contracts at present.

The discussion following the reading of the letter before the council this week showed the lines of division. It is accepted here that the Syndicate, after being permitted to reach the threshold of victory, was annihilated by the injunction of the Power Company, and by the introduction of conditions in the contract which made it impossible to finance the undertaking. The result has been distinctly favorable to the stock of the Power Company; and it will now be interesting to watch the negotiations between the council and the company towards the renewal of the street lighting contract.

Offers Share of Illegal Profits.

The Montreal Street Railway has sent the city a cheque for \$241,067, representing the percentages due the city of the earnings of the railway for the year ending September 1st last. A peculiar point was raised by the Finance Committee respecting the cheque, the amount embracing a proportion of the receipts for the carriage of freight. As matters stand, the company has no right to carry freight, although it is agitating to obtain this right. The Finance Committee decided to accept the cheque under reservation awaiting the opinion of the city attorneys as to whether the acceptance of a proportion of the receipts on the carriage of freight committed the city in any way upon the point of the company's right to carry freight.

The total gross receipts from passengers carried on the railway for the period mentioned amounted to \$3,568,464. From this the company deducted \$473,455 for collections on lines outside the city. To the remainder, is added sundry receipts, such as \$11,240 from advertisements, \$21,265 from rentals from other companies, and \$17,783 from freight carried, making a total of \$3,146,447 upon which percentages were paid.

The existence of a considerable difference of opinion between the directors of the Mexican Power Company, which was referred to in these columns a week ago, is amply confirmed by the attitude of Mr. C. H. Cahan, K.C., attorney of the company and one of its directors. Asked if the Power Company could finance itself, he said:—"There is not the slightest doubt that the Power Company can obtain independently of the Tramways Company all the funds it indubitably requires." Mr. Cahan then entered into detail concerning the prospects of the company, the net earnings of which would be over \$200,000 in gold in November. He depicted a most prosperous future for the company. Asked if it was necessary to lease the Power Company to the Tramways Company in order that the financial condition be improved and the present rate of dividends be maintained, he replied:—"That question is so absurd that it needs no answer."

COBALT.

**City of Cobalt Company Meeting—Montreal's Interest—
La Rose Statement.**

Cobalt stocks have been listed on Vancouver Stock Exchange.

Three new veins have been discovered on the Chambers-Ferland property.

Some rich new territory has been opened up at the Right-of-Way Mine No. 3 shaft.

The Chambers-Ferland are making preparations to install a compressor, boilers, and the necessary machinery to operate their property.

A strike is reported on Devilles Island, in Peterson Lake. The new vein is said to be eight inches in width of calcite, carrying native silver.

The new buildings on the Columbus Cobalt Mining property have been completed, and a contract is being given to sink the main shaft to a depth of 300 feet.

At the one hundred foot level of the Nancy Helen workings a vein of practically solid silver carrying a little calcite four and one-half inches wide has been discovered.

On the corner of the Little Nipissing adjoining the Temiskaming and Hudson Bay, and the Right-of-Way properties, a six-inch vein of solid smaltite has been uncovered and looks very promising.

At the Princess preparations are being made to do some extensive mining and a large shaft-house and ore-house are also being rushed to completion. During this month a ten-ton high grade ore shipment is expected to be made from the property.

The La Rose preliminary statement of production for September shows shipments of 397 tons, valued at \$105,965 and 142 tons ore on hand valued at \$49,930, making a total of \$155,895. The September production was 499 tons, worth \$115,845. Estimating expenses at \$14,000 the net profit for the month is \$101,845.

The following eight new concentrating mills will be in operation at Cobalt by the end of this year. The figures given are tons per day:—The Muggley (customs) concentrator 100; Cobalt Ore Reduction Works (customs), 100; Buffalo concentrator, 100; Coniagas concentrator, 100; Cobalt Central concentrator, 100; O'Brien concentrator, 100; McKinley-Darragh concentrator, 100; King Edward concentrator, 40. Total, 740.

Montreal seems to be tagging on to the Cobalt boom at a rather late date. The success of a few mines in which Montrealers were interested, and the likelihood of further successes in the near future, has aroused general comment, and it is evident that the financial interest is gradually increasing. Last week two regular excursions were run from Montreal, and a considerable number of interested parties took advantage of them. Previously mining promoters have organized special trips for which they settled the bills; there has otherwise been very little attempt made by the railways themselves to interest Montrealers.

At the annual meeting of City of Cobalt shareholders the only change made in the directorate was that former Vice-President Robert T. Shillington exchanged places with former President Lang. The annual report of the company shows the assets of the company to be \$1,717,781.49. The liabilities, \$554,963.11—thus leaving a balance of \$1,162,818.38. Important among the assets are the estimated value of the mine, as at present developed, \$1,500,000; value of the ore not shipped, \$13,000. Ore shipped to the smelters and not as yet accounted for, \$69,850. A dividend of 5 per cent. for the present quarter is paid, and it is expected the next quarterly dividend will be 10 per cent.

OTISSE MINE: A CORRECTION.

Two Suits Which Are Filed Do Not Dispute the Company's Claim.

In our mention last week of the Otisse Mining Company, Limited, it was stated that two suits disputing the company's claim have been filed. This, we are informed, is incorrect. One, E. K. Stowe, has filed a suit against W. F. Currie, and S. Otisse, the original owners, R. S. Segsworth, E. D. Warren, N. Gzowski and F. Loring. This suit does not, we are told, dispute the claim, but charges the defendants with fraud and conspiracy. The second suit is by one, Pitt, against E. D. Warren & Company for delivery of some stock. Mr. Gzowski, the secretary of the company, informs us there is no dispute whatever as to the company's claim which has been guaranteed by the Government.

The company's property consists of 40-77/100 acres in the Township of Mickle, Montreal River, and about six miles west of Smythe or Elk Lake Post Office on Montreal River. Property has passed inspection, certificate of record has been

issued and a ten-year lease has been granted, subject to renewal under the provisions of the Mining Laws of Ontario governing mining locations on the Temagami Forest Reserve. No royalty is exacted.

Mr. Frank Loring, in a report states: "The surface of the property consists of a series of benches, on the edge of which rock outcrops. This rock consists of gabbro and diabase. Wherever exposed, the rock is shown to be fissured by a number of parallel fissures and cracks, having a general easterly and westerly course. Although but a small fraction of the property has been prospected, some twenty or more of these fissures and cracks have been discovered, some probably of minor importance, but six or more being strong well defined veins, extending where outcropping or uncovered by trenching for some 500 to 2,000 feet."

COMMERCIAL MARKETS.

Montreal, October 15th.

Butter.—The market is firm at around last week's prices. Purchases were made in the country at 25¼c., and sales have been made at 25½ to 25¾c. wholesale, for choice. These prices are above an export basis and holders are trying to sell only in a jobbing way. From 26 to 26½c. is available for fancy boxes, and 27c. for 30-lb. tubs. Held goods, taken from cold store, may be had for around 25½ to 26c.

Cheese.—The market has shown considerable weakness lately, and prices are fractionally lower all round. Quebec cheese may be had here at 11⅞ to 12c., Townships at 12 to 12½c., and Ontarios at 12¼ to 12¾c., colored bringing the premium in all cases. The quality of the make is excellent. Shipments for the week ending the 10th inst., were 94,000, or a thousand boxes less than the corresponding week of 1907.

Eggs.—Production is falling off rapidly and receipts are now of very poor quality. It is said that not more than three dozen boilers can be found in a case. Dealers are paying 19 to 20c. per dozen country points for straight gathered, and selling the same at 22c., selects being 25c., and boilers 28c.

Flour.—The market is steady under a fair demand. Prices are \$6 per barrel in bags, for Manitoba spring wheat patent, and \$5.50 for seconds. Ontario winter wheat patents are \$5 to \$5.10 and straight rollers \$4.50 to \$4.60.

Hay.—The market is easy, under liberal deliveries, but prices are generally steady. No. 1 timothy is quoted at \$12 to \$12.50 per ton, No. 2 extra being \$10.50 to \$11.50, No. 2 ordinary being \$1 less. Clover mixture is quoted at \$9 to \$9.50, which is rather firmer than a week since, and clover is steady at \$7 to \$7.50.

Millfeed.—Demand continues very active but the supply has increased considerably and, as a result, purchasers of bran have been made at rather less money. New bran, Manitoba or Ontario, is available at \$21 per ton in bags, shorts being steady at \$25 to \$26.

Oats.—The market has eased off considerably during the week, owing to the increased offerings. The spread between new and old oats has narrowed to 1c. per bushel. New crop Ontario oats, carloads, store, are quoted at 44 to 44½c. per bushel, No. 3 being 1c. less, and No. 4 a cent less. Manitoba old crop is a cent above new Ontarios for No. 2 and 3. Rejected is from 42½ to 43c.

* * * *

Toronto, October 16.

Fruit.—The Florida season has now commenced and supplies are very satisfactory, with good demand. We quote: Oranges, \$3.75 box; grape fruit, \$5 box; figs, 8½ to 12½c. box; cranberries, \$2.85 to \$3 case. Local fruit: Grapes, 20c. basket; peaches, 40 to 80c. basket; pears, 40 to 45c. basket; plums, 60 to 65c. basket.

Hides.—The market has further weakened and business is only moderate. We quote: Inspected hides, steers, 60 lbs. and up, No. 1, 9c.; No. 2, 8c.; cows, No. 1, 8½c.; No. 2, 9½c.; No. 3 and bulls, 6½c.; country hides, 7¾ to 8c.; city calf skins, 12c.; country, 10 to 12c.; lamb skins, 45 to 55c.; shearlings, 35 to 45c.; horse hair, 28c.; tallow, 5½ to 6½c.

Provisions.—The demand for creamery butter is active, but receipts are not so large as last week. Dairy butter is also somewhat scarcer. Receipts of eggs have fallen off considerably. We quote: Creamery prints, 26½ to 27½c.; dairy prints, 23 to 24½c.; lard, tubs, 13¼c.; pails, 13½c.; eggs, 22 to 23c.; beans, \$2.5 to \$2.20; honey, 9½ to 10c.

Wool.—At the London wool sales on Wednesday there was a spirit of demand all along the line, particularly in fine wools. Certain offerings of superior grade advanced from 5 to 10 per cent. over the corresponding prices of the July sales. Coarser wools of a cross-bred nature strengthened up to the opening days of the sale, that is to say, they recovered from 5 to 10 per cent. All this improvement was due to British and American buying.

ACTIVE SECURITIES

WAR SCARES AND POLITICS.

Wall Street has Suffered from Both Causes—Toronto Markets Brighten Up Despite All—Cobalt the Main Interest.

Toronto, October 14th.

The war scare is now happily a factor on which the bears can no longer depend. The news arriving from Europe during the past two or three days is distinctly more favorable than earlier in the week, and the proposed conference of the powers is a welcome alternative to what was feared might be the outcome of Austria's action. There is still a remote chance of friction between that country and some of the smaller Balkan states, but this would probably not affect the peace of Europe. The outlook thus again resumes a semblance of quietude. On both sides of the Atlantic the stock markets registered the disturbed conditions. Professionals and the public alike marked time.

At Wall Street, the feeling of hesitation evidenced a constant shifting of prices and a selling in the general list brought prices down. Moreover, as November elections draw nearer, the domestic political situation in the United States is receiving more attention, and the outlook is considered uncertain enough to warrant conservatism. Both parties are claiming the so-called doubtful States, the odds being largely in favor of Taft's election. No change is reported in the underlying conditions affecting the New York stock markets. As a whole, they favor a bull position, although the checking of cotton exports through the failure to settle the Liverpool cotton operatives' strike has revived talk of probable gold exports. The slightly firmer tendencies in the money market also make for conservatism. There is, nevertheless, little reason to expect any material change in monetary conditions for an indefinite period. Meantime, the bulk of stocks at Wall Street are in the hands of strong interests, and invest-

ment holders evince no disposition to part with their securities.

Rise in Southern Issues.

Opening flat, the local markets have gradually improved during the week and gains have been made in numerous of the leading issues. C.P.R. are up again at 175, a rise of 5 points on the week's trading. Rio are better by over 3 points, while Sao Paulo and Mexican Light and Power have each gained over 6 points. The very encouraging report of earnings for September, issued by the latter company, had a stimulating effect upon the demand for the stock. Although the gross earnings were exceeded by several previous months, the net earnings, due to the reduction in operating costs, were the largest yet recorded. The surplus for the month indicates earnings at the rate of 5.93 per cent. per annum, Mackay, Twin City and Winnipeg Electric have also put on small gains. An interesting feature of the week is the better demand for bank stocks. Nova Scotia, Dominion and Imperial have been especially active, the last-named changing hands at 221 and 221½.

All Eyes on Cobalt.

The theory that the Cobalt market benefits by war-scars and such-like influences, in that money is thereby driven away from the more complicated American centres, appears to have some foundation in fact, unless the marked activity that has taken place this week is due wholly to the series of promising discoveries that have been lately made at the camp. On Wednesday, Toronto brokers were almost submerged with orders, many of which came by cable from Europe. Many of the orders were at stipulated prices and were accordingly not filled, but they will remain as a strong undertone to the market and may lead to a further upturn in quotations. Several of the sound interests at the camp have been strengthened by the recent acquisition of blocks of stock by prominent American and foreign capitalists, who have invested money in the field after the receipts of favorable reports from their engineers. Both at New York and Toronto, the producing mines have been in very strong demand, and in most cases prices are considerably higher than a week ago. Crown Reserve are back again to the level of three weeks ago, selling as high as 194. On Wednesday, Cobalt Central touched the highest figure yet reached, the selling price holding out unwaveringly close to 60, with a healthy demand for the stock at that figure. La Rose, Temiskaming and Trethewey have all risen on heavy buying.

The following table shows the advances in the prices of some of the leading Cobalt stocks during the week:

Cobalt Central	14 points
Coniagas	10 "
Crown Reserve	25 "
Foster	14½ "
Kerr Lake	45 "
La Rose	5 "
Nipissing	47½ "
Temiskaming	6 "
Trethewey	12½ "

The following Cobalt stocks have been listed on the Vancouver Stock Exchange: Beaver Consolidated, Ferland Cham-

(Continued on Page 653.)

The Consumers' Gas Co. of Toronto

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

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

NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred shares of this company for the quarter ending September 30, 1908, has been declared payable on October 15, 1908, to shareholders of record of September 30, 1908.

The transfer books will be closed from the 1st to the 5th of October, both days inclusive. By order of the Directors,

THOMAS GREEN, Cashier.

MEXICO TRAMWAYS COMPANY

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

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

C. H. S. COOKE, Secretary

MEXICO TRAMWAYS COMPANY

Dated Toronto, October 15th, 1908.



VOLUNTEER BOUNTY ACT, 1908

WARNING TO PURCHASERS.

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

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

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

28th September, 1908.

THE INSURANCE CHRONICLE.

October 17th, 1908.

The office of Government Actuary, recently created, is a notable departure. The new officer will be attached to the Department of Finance. He will advise the Government upon all actuarial questions. This naturally will not include points raised in connection with licensed insurance companies, which properly come within the scope of the Insurance Department. The wonder is that the Government have found it possible so long to be without the services of the new official. His first important work probably will be to draft the regulations and prepare the rates tables for the Annuities Act. Mr. M. D. Grant is to hold the reins of this actuarial appointment. For many years he has been an assiduous officer in the Insurance Department. To him will fall exacting duties. They will increase as time goes on; but it is generally thought he is the right man in the right place.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. Thomas H. Hall, manager for Canada of the General Accident Fire and Life Assurance Corporation, Perth, Scotland, is now visiting the Pacific Coast, taking in Prince Albert and Edmonton en route.

* * * *

The London Guarantee and Accident has been licensed to write steam boiler insurance in New York and Colorado. J. F. Sturgis, for seventeen years an inspector for the Hartford Steam Boiler Company, is supervising inspector, and other States will be entered as rapidly as the proper inspection department can be organized.

* * * *

A law has been passed in Austria for the compulsory insurance of private and certain public employees. This measure provides for the creation of a fund for the payment of annuities to incapacitated or retired employees. The law is to come into effect on the 1st January of next year, and all persons over the age of eighteen years, who are in receipt of a wage of at least £25 per annum from one employer, will, with certain exemptions, be required to insure, as well as all public employees who have no fixed claim for State, invalid, or old age pensions.

* * * *

A campaign against underground companies has been started in Minnesota with the co-operation of the Insurance Department. An agent writing business in the American Accident Insurance Company of Lincoln, Nebraska, has been fined \$50 and costs on that account and will in future have to direct his energies to other and more legitimate channels. The company was refused a license by the department at the beginning of the year.

* * * *

Some reasons why a company may decline to issue a fidelity bond on an applicant are given by the Fidelity and Casualty bulletin. 1.—Dishonesty in a former employment. 2.—Addiction to drink. 3.—General dissipation, undesirable associates and the like. 4.—Gambling in general, race-horse gambling or speculation, (stocks, grain, etc.) 5.—Debts, or extravagance, or tendency to live beyond means. 6.—Adverse information from references, or refusal to say any thing; inability to find references. 7.—Inability to verify applicant's statement of career or to account satisfactorily for all of his time.

* * * *

S. Frank Wilson has issued a writ at Toronto against the National Life Assurance Company for the payment to him of \$270.55, and for the delivery of Wilson's life insurance policy in the Mutual Reserve Life Insurance Company, the policy having been assigned by Wilson to the National Life, according to the writ, through misrepresentation. Mr. Wilson wants a declaration that the National Life has no right or interest in the policy, and also an injunction restraining the National Life from interfering with his right to receive from the Mutual Reserve or the liquidator all his interest in the Mutual Reserve.

* * * *

In a recent bulletin issued by the Insurance Department of the State of North Dakota appears the following paragraph:—"This department will give its best efforts to eliminate irresponsible and dishonest agents from the list of agents licensed in this State, and all complaints will be promptly investigated, but those entering complaints against agents

should give full and complete information, and not expect the Department to act merely upon the assertion that an agent is guilty of dishonest practices. A detailed statement of the charge must be made, and all available evidence should accompany the complaint. The Department wishes again to urge upon the public and insurance officials the necessity for promptly reporting irregular practices on the part of licensed agents, as the law requires that men of bad repute and character shall not be licensed."

* * * *

Industrial insurance was thus defined by Mr. D. G. Sinclair, of New York, at the Quebec meeting of the life men:—"Industrial insurance may briefly be defined as life insurance adapted to the needs and means of the working classes, and although protection along this line had been known in England for hundreds of years, such protection was uncertain, unstable in character, and without adequate guarantee of any return for money invested." The speaker here referred to burial clubs, of which 38,000 were established. "It was not until 1854 that a serious effort was made to place the business of insuring lives for a small amount on a firm, scientific basis, as apart from the prevailing 'hat-passing' methods then in use by burial clubs. In that year the Prudential Assurance Company, of London, inaugurated the plan of issuing assurances on adult lives only, the premiums being paid to the company's agent, who collected it weekly at the home of the insured." From this developed the insurance of children, which has since formed so important a feature in the business of industrial insurance companies.

INDUSTRIAL ACCIDENTS IN AUGUST.

Industrial accidents occurring to 320 individual work-people in Canada, 1908, were reported to the Department of Labor last month. Of these, 115 were fatal and 205 resulted in serious injuries. In addition 8 fatal accidents were reported as having taken place prior to the beginning of the month. The number of fatal accidents reported in August, 1908, was 23 more than in the previous month and 51 less than in August, 1907.

Of 159 returns received during the month giving the ages of the victims of industrial accidents, 19 referred to persons under twenty-one years of age, 30 to persons between twenty-one and forty-five, 4 to persons over 45; 106 persons were over twenty-one years of age, but their exact ages were not specified.

The following statement gives details of accidents during the month, by industries and groups of trades:—

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	33	35	68
Lumbering	9	13	22
Mining	9	14	23
Building trades	9	21	30
Metal trades	10	31	41
Woodworking trades	—	4	4
Printing trades	—	2	2
Clothing trades	—	1	1
Food and tobacco preparation ..	—	6	6
Railway service	11	22	33
Navigation	23	3	26
General transport	3	10	13
Civic employees	4	4	8
Miscellaneous	3	27	30
Unskilled labor	1	12	13
Total	115	205	320

AGENCIES WANTED

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

MONTAGUE ALDOUS & LAING,

(New) Nanton Building, WINNIPEG

TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.

Method and Scope of Taxation—Taxes Unwarrantable.

By T. Bradshaw.

I.

[The following is the first part of an instructive paper presented by Mr. T. Bradshaw, managing director of the Imperial Life Assurance Company of Canada to the International Conference on State and Local Taxation at Toronto last week.]

Life assurance companies in Canada pay taxes in some form or other to the Dominion Government, to the Provincial Governments, and to certain municipalities. The bulk of these taxes are paid to the Provincial Governments. The method and scope of such taxation may be thus briefly stated:—

(a) Dominion Taxes.—These are for part of the expenses of the Insurance Department, which maintains a supervision of the companies. For the year ended 31st March, 1906, the last year for which official figures are available, the total expenses of the Department amounted to \$18,045. Of this amount the life companies were assessed \$10,448.

(b) Provincial Taxes.—Ontario, Manitoba, Saskatchewan and Alberta impose a tax of 1 per cent. on the gross premium income. In addition to such tax, each company has to pay a license fee, in Ontario, of \$150. British Columbia imposes a tax of 1 per cent. on the gross premium income and on the interest derived from investments in the Province. Quebec imposes a tax of 1¼ per cent. on the gross premium income. Nova Scotia, New Brunswick and Prince Edward Island levy an annual tax or license fee. In Nova Scotia, the amount varies with the capital of the company; in New Brunswick, it is \$250, and a tax of \$2 for each agent; in Prince Edward Island, it is \$225.

(c) Municipal Taxes.—The Revenue Acts of Ontario, Manitoba, Saskatchewan and Alberta specifically exempt the companies from municipal taxation. Notwithstanding such exemption, certain municipalities in the Western Provinces claim the right to impose license fees upon agents and companies. Some municipalities in Quebec, New Brunswick, Nova Scotia, Prince Edward Island and British Columbia exact annual license fees.

Considering the subject with special reference to this Province—Ontario—we find that for three years 1905-6 and 7, the taxes and fees imposed upon the companies amounted to no less than \$291,320. I trust to be able to show conclusively in the course of my remarks that practically any tax imposed upon a life company is unwarrantable, but before doing so allow me to point out how unreasonably high the rate of taxation in respect to life companies is, as compared with the rates of other corporations. The following schedule gives the taxes collected by the Province under the Supplementary Revenue Act for the same three years, 1905, 1906 and 1907:—

Taxes Paid to Ontario—1905, 1906, 1907.

Life Insurance Companies	\$270,119.87
Fire Insurance Companies	126,025.71
Miscellaneous Insurance Companies	18,306.53
Loan Companies	74,646.90
Banks	186,855.34
Trust Companies	20,475.00
Street Railways	26,113.03
*Railways	958,942.79
Gas & Electric Light Companies.....	28,442.54
Parlor Car Companies	5,467.34
Telephone Companies	20,067.58
Telegraph Companies	3,901.72
Express Companies	15,175.00
Natural Gas Companies	7,592.73
Total	\$1,762,132.08

* While the revenue from railway companies, in the three years amounted to \$958,942.79, the Ontario Treasury paid in Railway Subsidies, in the period, no less than \$396,582.04, thus reducing their net contribution to \$562,360.75.

(To be Continued.)

GROWTH OF LIFE INSURANCE IN JAPAN.

The inauguration of the life insurance business in Japan dates back to 1880, and its growth during the subsequent years was slow. At the end of 1887 the total amount of contracts in force was only Yen 3,000,000. A Yen is equivalent to fifty cents. Since 1893, however, people began to appreciate the benefits to be derived from life insurance, and at the end of 1897 the amounts of contracts in

force had increased to 122,000,000 Yen. In the few years following 1900, a considerable boom in life insurance business was started. During the progress of the Russo-Japanese war all the companies assumed an attitude of precaution, and business became dull. With the return of peace and the industrial boom in 1906, the life insurance companies assumed a more active policy. This, further augmented by the establishment of several new companies, has resulted in the rapid expansion of contracts. At the end of 1905, the total amount in force was 230,000,000 Yen, which has increased to 410,000,000 at the end of June last.

The rate at which life insurance in Japan has been advancing from its inception will be seen from the following figures furnished by Mr. W. T. R. Preston, Canadian Trade Commissioner in Japan:—

	Amount of Contracts. Yen.	Amount of Reserve Fund. Yen.	Premiums Collected. Yen.
1882	890,000	24,000	26,000
1887	1,985,000	150,000	66,000
1892	17,511,000	893,000	575,000
1897	122,240,000	5,061,000	3,836,000
1900	195,286,000	12,943,000	7,047,000
1902	181,651,000	16,937,000	6,588,000
1903	206,873,000	19,695,000	7,508,000
1904	213,376,000	22,328,000	8,054,000
1905	232,013,000	25,445,000	8,733,000
1906	275,769,000	30,466,000	10,582,000
1907	361,911,000	37,528,000	13,769,000

During the first six months of this year the amount of new policies reached Yen 41,700,000. The total amount of policies issued to the end of June amounted to Yen 410,887,000. The net increase during every quinquennial period is shown herewith:—

	Net Increase. Yen.	Yearly Average. Yen.
1883-87	1,095,300	219,060
1888-92	15,316,100	3,102,220
1893-97	104,747,919	20,949,584
1898-02	59,401,796	11,810,359
1903-07	180,260,102	36,012,020
1908 (1st half)	41,700,966	83,401,912

ANGELIC MUST BE THE IDEAL ADJUSTER.

He Must Golf, Be a Sherlock Holmes, and Know of Everything from Pills to Pianos.

An ideal adjuster is partly born and partly made by experience, but no experience can make a successful adjuster unless birth has done its part. This is the opinion of Mr. A. F. Dean, assistant manager of the Springfield Fire and Marine Insurance Company. The ideal adjuster, he adds, needs not only to be honest, but to look honest. He should inspire confidence by his tact, address, and personal magnetism. He ought to be familiar with insurance law, commercial usage, and human nature. He needs a Sherlock Holmes nose for directing and tracking fraud to its lair, and at the same time, a nose equally sensitive to the aroma of honesty—a nose that will lead him unerringly along the path that lies between the boundaries of optimism and pessimism. He must know much of the nature and values of all classes of property. He ought to be a skilful accountant, and enough of a builder to make a detailed estimate of the cost of replacing a vanished building. He ought to have a fair knowledge of literature and art, know books, pictures, music and musical instruments.

He ought to be a family man and a ladies' man, in the best sense of the term. He ought to be a connoisseur in pots, kettles, and dish-pans, cook stoves, pianos, photograph albums, Little Liver Pills, Radway's Ready Relief, and all the long category of alliterative cure-alls, sewing machines, silverware, bedding, books, bicycles, bonnets, and wearing apparel, without regard to age, sex, or condition, from baby-lines and ladies' lingerie to hob-nailed shoes, golfing suits, St. Patrick's Day regalia, and liver pads.

He ought to be able to recognize at their true value pictures of every school, including the boarding school. He ought to be an expert in all "objects of bigotry and virtue," with their endless variety and range in value, from the plaster casts and chromes in the humble home of the farmer or mechanic to the priceless art treasures in the palace of the plutocrat. He ought to be prepared to deal with all these things, hallowed by prejudice or associations, bruised, battered, torn, water-soaked, smoked or reduced to an ash heap, knowingly, sympathetically, reverently and unflinchingly. The annals of statecraft furnish no more shining examples of diplomacy than could be told of the every-day experience of the fire adjuster.

If friction in the adjustment of fire losses exists, it is because the man who can be and do these things—the ideal adjuster—does not grow on every bush.

APPOINTMENT BY GENERAL ACCIDENT FIRE AND LIFE CORPORATION.

Mr. Bartle M. Armstrong, who has been appointed western superintendent of the Fire Department of the General Accident Fire and Life Assurance Corporation of Perth, Scotland, was born in Toronto about 30 years ago, and is a graduate of Upper Canada College and Toronto University. His insurance career has been varied, and commenced in a local agency office in New York State. On going to Winnipeg he became connected with the head office of the Canadian Fire Company, and subsequently held the position of inspector for that institution, in which capacity he acquired a thorough knowledge of the western insurance field from the Great Lakes to the Rockies. His next position was with the North-West branch of the Manitoba and the Liverpool and London and Globe, where he acted as inspector for both companies, and was placed in charge of the branch office under their superintendent, Mr. F. W. Pace. Mr. Armstrong has thus acquired a valuable experience, which qualifies him for his important position with the "General."

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The thirty-ninth annual meeting of this association was held in Chicago last week. More than 500 field men and managers of companies were present. Mr. Clinton N. Dewitt, president, occupied the chair. Noteworthy papers read were that of Mr. E. G. Richards, of New York, on "Fire-waste Co-insurance, etc.;" L. F. Daniel, of Minneapolis, on "Harmony;" E. W. Beardsley, of the Fire Agents' Association, on "Community of Interest between Company and Local Agent;" W. N. Johnson, of Erie, on "The New Gospel of Publicity;" Dwight H. Perkins, of Chicago, on "The Relation of Insurance Companies to Architects."

The new president of the Association is Mr. Horatio N. Kelsey. He is western manager of the Sun. Neal Rowland, Ohio, vice-president; W. R. Townley, of the British America and Western, treasurer; Nelson W. Briggs, of Chicago, secretary.

FIRE AND MARINE NOTES.

Brandon, Man., is the headquarters of three fire insurance companies.

The Acadia Fire Insurance Company, with head office at Halifax, N.S., has been registered to do business in the West.

Mr. J. L. Waller has opened an office in Winnipeg at 34 Merchants' Bank Building as an insurance adjuster. He will also do auditing.

Nokomis, one of the very newest of Saskatchewan towns, has had the good sense to think of its citizens' fire-risk, and has purchased two chemical fire engines.

It is announced that the Anglo-American, the Montreal-Canada, and the Ontario fire companies will write surplus lines throughout the United States. They call their combination the Royal Canadian Underwriters, and have a New York firm as United States representatives.

Mr. R. R. Jamieson, formerly superintendent of the C.P.R. at Winnipeg, will shortly engage in the business of fire and life insurance in Calgary. Mr. Jamieson is vice-president of the Calgary Fire Insurance Company, and president of the Merchants Fire Insurance Company, another Western institution.

Messrs. Knowlton & Gilchrist, of St. John, N.B., have been appointed head of the Maritime Provinces business for the Springfield Fire and Marine Insurance Company, which is just entering Canada. The Springfield is the first United States company to organize a Maritime Province branch. The assets are \$7,000,000, and the cash capital \$2,000,000.

Amendments to the civic building by-laws with special reference to moving-picture shows are now before the Montreal City Council. It was stated at a recent meeting of the board that at one moving-picture show people enter and leave by the same stairway, and that the stairway and aisles are packed with people every Sunday night in direct contravention of the existing by-law.

The remarkable wording of the by-law relating to fire prevention in Montreal theatres has been brought up before the city council. According to it no place of amusement is a

theatre unless it has an asbestos curtain, and no building has to have an asbestos curtain unless it is a theatre. This obviously means that no place of amusement need have an asbestos curtain. A revised by-law has been in preparation for over two years. Its adoption will probably no longer be delayed.

At the annual meeting of the Sherbrooke and Stanstead Mutual Fire Insurance Company held at Sherbrooke, Quebec, last week, the directors reported that the losses adjusted for the past year amounted to \$61,127.04, being \$4,797.50 over that of last year. The increase in losses was occasioned by the fire in Three Rivers, where a loss of \$19,900 was sustained and the continued drought. The directors levied the usual assessment of seven per cent. in agricultural and ten per cent. in commercial classes.

Addressing the Northwest Fire Underwriters at their meeting in Chicago last week, Mr. E. G. Richards, United States manager of the N. B. & M. stated that he had satisfied himself from census statistics that there is a marked ratio between illiteracy and fire-waste. The States having illiterates ranging in number from 2.3 per cent. to 10 per cent. of the population experienced an average loss rate of .70, States having 10 to 20 per cent. of illiterates had a loss rate of .83. Those having a ratio exceeding 20 per cent. had an average loss rate of \$1.01. The years compared were those from 1894 to 1903, a ten-year period.

The manager of the Underwriters' Laboratories at Chicago calls the attention of companies and agents to the hazard of exposed bases of certain incandescent lamps. The National Electric Code prescribes that no part of an incandescent lamp base shall be exposed when the lamp is in the socket. The laboratories and the manufacturers have been co-operating for several years to the end that the carbon filament lamps when in place shall have no exposed bases. High efficiency lamps require a metal extension or "skirt" over the bulk beyond the Edison screw. There are designs for these high efficiency lamps which provide for the insulation of the skirt from current carrying parts of the base, thus securing the same protection for these lamps as had previously been secured for the lower efficiency kinds. Some foreign manufacturers are supplying such lamps having exposed and uninsulated skirts. Permission for the use of such lamps should be refused.

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TORONTO MONTREAL WINNIPEG

APPOINTMENTS BY THE PACIFIC COAST FIRE COMPANY.

Mr. R. H. Duke, general manager of the Pacific Coast Fire Insurance Company, which has recently obtained a Dominion charter, left Toronto this week for Vancouver, after having made the following appointments:—City agent for Toronto, John H. Ewart; city agents for Montreal, Dale and Company; for New Brunswick, Beverly R. Armstrong, with headquarters at St. John; Nova Scotia; Dale and Company, with headquarters at Halifax. Mr. T. W. Greer, formerly with the Metropolitan Fire Insurance Company, of Toronto, has been appointed inspector for Ontario. The Pacific Coast Fire Insurance Company was incorporated in 1890.

The following are its directors:—E. H. Crandall, Calgary; H. Carstens, Seattle, Wash.; D. R. Dingwall, Winnipeg; W. Henderson, J. W. Horne, T. T. Langlois, W. H. Malcolm, George Martin, J. B. Mathers, R. P. McLennan, J. Ramsay, D. Spencer, George C. Telfer, M. P. Thomson, G. Ward, T. H. Wilson, M.D., Hon. R. McBride, Vancouver.

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."

Neofeld, Sask.—Barn on Dan Smith's farm destroyed.

Haldimand, Que.—Mr. Clark's barn destroyed with contents, including the season's crop.

Hamilton, Ont.—Warehouse of the Domestic Specialty Company damaged to extent of about \$500.

Maxwell, Ont.—Dwelling owned by James Rodley was burned. Caused by the explosion of a lamp.

Listowel, Ont.—Factory of Morris Piano Company destroyed. Loss, about \$75,000, mostly covered by insurance.

Delorimier, Que.—Residence of Joseph Theriault, 1032 Mount Royal Avenue, damaged to extent of about \$150. Insured.

Waverley, Ont.—House belonging to the estate of B. C. Wilson damaged, store-room in rear being destroyed. Loss, about \$1,000.

Carleton, N.B.—House on Ludlow Street, owned by Wm. Morish considerably damaged. Loss fully covered by insurance for \$1,000.

Cartwright, Man.—Farm house of James Brown of Hansboro district totally destroyed. Small insurance on contents; none on the house.

Boissevain, Man.—Stable owned by Charles Ryan, destroyed. The loss about \$1,500; insured. The fire is supposed to be the work of an incendiary.

Quebec.—Planing and saw mills of Onesime Chalifour, Prince Edward and Laliberte Streets, damaged to extent of between \$2,500 and \$3,000.

Attercliffe Station, Ont.—Store and residence owned and occupied by F. Lint, general merchant, completely destroyed, with nearly all its contents.

Beersville, N.B.—House and barn of Adam Robertson destroyed. Examination showed that nearly everything in the house had been saturated with kerosene.

St. John's, Newfoundland.—Roof of the residence of Mrs. Squires, 51 Queen's Road, damaged, supposed to have been caused by sparks from a defective chimney.

Lindsay, Ont.—Lumber shed in the rear of Mr. John Brooks' residence on Regent Street; destroyed, and stable badly gutted. Supposed cause, children playing with matches.

Brantford, Ont.—Strickland's second-hand store on George Street, slightly damaged; caused by gas stove. John McHutchion's bakery, 363 Colborne Street, damaged to extent of about \$1,000, chiefly by water.

Niagara Falls, Ont.—Old roller rink building, situated at the corner of Ferry and Stanley Streets, and occupied by J. Cortelle & Son, as a lodging house, damaged to extent of about \$35,000. Loss partly covered by insurance.

Lulu Island, B.C.—Mr. Randolph May's barn on No. 20 Road destroyed with about 150 tons of hay, a milk separator and threshing machine with other farm implements. Total loss about \$5,000. The fire is supposed to have originated from sparks from a steam threshing engine. Partial insurance.

North Bay, Ont.—Sheds at the rear of the Atlantic Hotel, Dr. McMurchy's office and residence and H. Trelford's residence and outbuildings destroyed. Loss on hotel about \$7,000 with insurance of \$6,000; on Dr. McMurchy's property, \$7,000, with insurance of \$3,000; and on Mr. Trelford's property, \$7,000, with insurance of \$4,500. John Ferguson's residence considerably damaged.

Stettler, Alta.—Chinese laundry and adjoining house, occupied by Capt. Grundy on Main Street, destroyed. Fourteen grain stocks on the farm of Charles Peterson totally destroyed. No insurance. One-half of the business portion of the town burned to the ground.

The following is a list of losses:—Beck's bowling alley, J. B. Griffiths' flour and feed and buggy warehouse, Grand Union, National and Keith Hotels, post-office, Wisler's tailor shop, the Merchants' Bank, Ball's jewellery store, Emmerick's real estate office, Riggs & Whyte's general store, Mackie & Burris' implement warehouse, Julian's tailor shop, Staples' lumber yard, Bowman & Sines' lumber yard, Bentley's real estate office, Burdick's produce store, T. Blaine's newly-erected residence, and several other buildings.

Toronto.—Large unfinished and unoccupied brick house on Hambly Avenue destroyed. Loss about \$1,500. Residence of Mr. Angus Gilmor, on the Lake Shore Road completely gutted. Loss, \$8,500 on building and about \$4,000 on furniture. Insurance of \$7,500 on the house and \$2,400 on the furniture. H. W. Johns-Manville Company's asbestos warehouse at 85-87 Wellington Street West, damaged to extent of over \$1,500. Stock damaged to about the same extent. Company is insured in the Liverpool and London and Globe companies for \$1,400 each, and in the Phoenix for \$1,100. Building is owned by Mr. R. L. Patterson. Stable of Mr. Charles Moffatt, at 95 London Street. Rough-cast building damaged. Loss, about \$2,000, well covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

North Bay, Ont.—John Ferguson's residence damaged to extent of about \$137. Loss on contents, \$50. Insured in the Canadian.

Michel, B.C.—James J. Scott's blacksmith shop damaged to extent of \$350. Loss on stock, \$275. Insured in the British-American.

Hamilton, Ont.—Mr. A. Jennings' residence at 58 Ashley Street damaged to extent of \$20. Loss on furniture, \$50. Insured in the Sun Fire.

Truro, N.S.—Dairy building, implement shed and pigery owned by the Government of Nova Scotia damaged to extent of \$4,500. Loss on stock, \$1,000. Insured in the British North American and Acadia Fire Assurance Companies.

Bradford, Ont.—Dwellings and stables occupied by Joseph Corrigan and Ernest Right, and owned by Messrs. Scott and Graham, damaged to extent of \$900. Insured in the Hartford.

St. John, N.B.—W. H. Paterson's three-storey house, 59 Brussels Street, damaged to extent of \$100. Loss on furniture, \$100. Insured in the Anglo-American. Caused by a defective flue.

Toronto.—H. W. Johns-Manville Company's asbestos and magnesia warehouse damaged to extent of \$2,000. Stock damaged by water to extent of between \$6,000 and \$7,000. Building owned by R. L. Patterson, 7 Jordan Street. Insured in the Phoenix of London for \$11,000 and the Liverpool and London and Globe for \$4,100.

INSURANCE CASE WITH KNOTS.

Four four days last week, the Assize Court heard the case of the National Stationery Company against the British America and Traders fire insurance companies. The claim was for \$10,000 loss by fire on stock in premises on Scott Street, Toronto. Some of the evidence given by Mr. Taylor, president and manager of the plaintiff company, was rather startling, the more so as it was contradicted by a Montreal paper-maker, Hon. J. D. Rolland, who had sold goods to the plaintiff.

At a certain stage of the case, after many witnesses had been examined, it was suggested that a settlement might be possible, Mr. Taylor offered to accept \$10,000, pay his own costs, and forego interest. It was finally agreed that a valuator should be appointed. This has been done, and his report is to be presented to-day. The result is awaited with much interest in insurance circles, by reason of some peculiar points in the case.

Ore shipments from the Kootenay and Boundary districts of British Columbia during the week ended October 3rd totalled 43,118 tons, and receipts at the smelters 43,639 tons.

One of the most complete counterfeiting plants ever discovered in America was unearthed this week in a secluded spot on a small farm a few miles outside of Gowanda, Cattaraugus County, N.Y. It was operated by Thos. Washington Crozier and his son, Milton, who were arrested the other day at Oakville, Ont. More arrests will follow. The capture included 150 Farmers Bank of Canada \$10 notes; 80 Farmers Bank of Canada \$5 notes; 100 Standard Bank of Canada notes for \$10; and 138 United States \$5 silver certificates; making a total of \$3,645.

WESTERN CANADA SECTION

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BUILDING UP THE WEST.

IV.

To till a new country, sow, and reap, to populate it, to place capital where it will thrive, to make factory wheels hum, to extend boundaries, these and others are big jobs. When finished—but they never will be. A limit certainly there is to geographical extension; but enterprise is a commercial repeater. The primary labor done, men must turn around and hoe the other way. Then comes criss-cross work. National development has no end. It stops according to the personal vision; for which one may thank the fates for variety in humanity.

Capital is thrown out, not only in the West, but everywhere, with ulterior motive mucilage-attached. Capital usually brings back to its owners the something that has stuck. It does double good; it helps general progress and makes money for those who send out new monetary possessions to find financial friends.

The city of Medicine Hat, the up-to-date headgear of its district, intends to attract capital with natural gas. In Alberta that commodity is airily helping to hold up the earth's crust. It awaits only the discoverer. In the Peace River country an explorer told me his camp-fires were of natural gas, brought along in pipes to where lay men and maps. It has been found in many parts of the Province. The story goes that one impatient discoverer made a gas bore bigger with the aid of dynamite. He fled from the passing throng on top of the results. Ignorance there is concerning the extent of this natural commercial asset. That must be in a new country constantly affording surprises in the resources catalogue. But at Medicine Hat, the natural gas is yoked up to the everyday task. It is whipped into power-giving and illuminative obedience by the men who know Medicine Hat has an especially good card of Alberta's pack. Someone has said the city seems to have all hell for a basement. One might reasonably add—and consequently a possible manufacturing paradise for the ground floor.

So many so-called commercial possessions are in the naked experimental stage. This or that will drive engines—or at least models. Such and such will illumine towns—or anyway models. At Medicine Hat it is different. Practical demonstration has vogue. The natural gas rounds one up at every corner. In business offices it roars its merits from the furnace. In the C.P.R. shops gas takes the place of coal. What little coal lies around just there is almost a mineral accident. The Canadian Pacific have a natural gas well, an exception to the rule: Leave well alone. Cold engines are under steam and ready for the road in little more than one hour. Before the advent of natural gas, it meant three to four hours. Six thousand dollars a year are thus saved to the company. On the station platform, natural gas glares a welcome to east and westbound transcontinental trains. For the city is on the road's main line, with the Crow's Nest Pass Railroad to make a steely intersection. From the street lamps, the gas wages war with daylight. At dusk it wins. Medicine Hat uses its natural gas as the average person does tap water. Wasting, running, spilling, all day, the whole night, it matters not. The city has too much of a good thing; and it has taken on a fit of gaseous

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Manufacturing Commercial

BUSINESS AND COST SYSTEMS

intoxication. To the student of economy it gives heartache. But the folks here argue that this particular bounty of Alberta's giving is good for one hundred years at least. Others figure with several centuries into the future. A guarantee of ten decades will probably satisfy the prospective manufacturer seeking cheap power. For every five cents one thousand cubic feet of natural gas are available for manufacturing purposes. The citizens keep well-lighted homes at thirteen and a half cents per thousand. In other words, nature's generosity means going shares in the gas bill.

This aeriform fluid is being clothed here with much publicity; it has been and it will be. Because if Medicine Hat imagination is stripped to the core, the fact remains that its natural gas chiefly will make Medicine Hat the manufacturing centre it desires to be. The captain of industry, the capitalist, will do well to learn something of the unique opportunities in this direction. Some will probably decide to curtail the daylight gambols of lamps meant only for darkness; in other words, divert part of the gas to turn factory wheels. The pressure from the gas wells is heavy and consistent. These facts give weight to the arguments of prophets who juggle with centuries. Medicine Hat will magnetize manufacturing capital.

As elsewhere in the West, one sees at Medicine Hat a cosmopolitan population. It is flavored, too, with a decided Scotch accent; but this is found more upon the ranches

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within a fair step from the city. Brawny, brown Japanese laborers were seen dividing labor with the slow-going Chinamen. They were giving an Oriental touch to the art of hose-cleaning ice for train travellers. Incidentally, a new paint was being daubed upon the Canadian labor picture. Another man, whose sunny Italy complexion was hidden beneath black grime, was asked a question. "I don't know," he replied; "I have only been in the city twenty-four hours." This Alberta centre, as are others, is absorbing new population. One man at least managed to get up to his neck in Medicine Hat soil within a day.

Difficult it is to guess who are the individuals making up the city's five thousand population. One little fellow, fifty years of age perhaps, walked into a local hotel. For three days he was a guest who spent money with recklessness. You could have stood him upright beneath a horse's belly. But he was big enough to carry six thousand dollars added to his fortune in exchange for a beef sale. His annual celebration of this event occupied three days. Then back to the quarters where beef is brought up on four legs.

The Hat, as the city is familiarly known, possesses sufficient elasticity to suit any size in heads of enterprise. Medicine Hat has agricultural and other charms, but only its natural gas and typical hustle will win the manufacturing honors.

F. W. F.

WHEAT MOVEMENT IN THE WEST.

New High Record will be Established this Year—Large Increase of Stocks—Meeting of Grain Standards Board.

Monetary Times Office,
Winnipeg, October 13th.

The heavy movement of wheat in the West this year so early in the season shows that a new high record mark has been reached. The crop movement for September passes anything in the history of the railways, and the returns from the Chief Inspector's office at Winnipeg for the past month shows the following cars of wheat passed inspection;—9,847 against 2,046 in 1907, and 7,085 in 1906, and 6,108 in 1905. This year can hardly be taken as a fair comparison, owing to the fact that the harvest was abnormally late, but in 1906 and 1905 the harvest was, if anything, a little earlier than it was this year.

It had been expected that inspections for the present year would pass those of a year ago, but the above figures which show inspections for 1906 and 1905 are also considerably exceeded. The opinion among shippers was that the wheat upon reaching Winnipeg was not being rushed forward to the lake port as quickly as it should. The inspector's office at Fort William substantiates this view, as out of 9,847 cars inspected nearly 7,000 had reached the lake front, while the remainder were absorbed by the large milling companies at Winnipeg and Calgary.

It was generally expected at the beginning of last week that prices would decline owing to the great increase in the visible supplies and the large primary movement of wheat over the North American Continent. But the reports of the political situation in south-eastern Europe, and the threatened outbreak of hostilities, created a nervous feeling and caused a decided advance instead of the anticipated decline. Another factor which contributed to this result was a continuance of

dry weather throughout the winter-wheat districts, with no indications of a change. The market fluctuated on the varying reports as to the possibility of war, and with so uncertain an element, operative traders were cautious. Assisted by higher cables, prices gradually advanced towards the end of the week, and cash wheat, and options closed from 1 to 3 cents higher than the previous Saturday's quotations in both the local and American markets.

Increase in Visible Supply.

The outstanding feature at the present time is the extensive movement and the rapid and large increase in stocks. The number of cars inspected daily at Winnipeg is many hundreds in excess of those of the corresponding period last year, while a similar movement on a large scale has been taking place at the United States central points of accumulation. Last week, the American visible supply increased nearly 4½ million; at the same time, exports of wheat and flour equal to 7¼ million bushels were reported. So rapid and extensive have been the changes in the American Visible Supply this year as compared with 1907, that while on August 24th last the visible stood at 16¾ million bushels against 51½ last year, on October the 5th it stood at 34¼ as compared with 43¾ for the same period in 1907. The world's visible supply shows an increase in the three weeks ending the 3rd inst., of over 31 million bushels, as against an increase of slightly under 9 million for the same period last year. While this great increase in visible supplies is taking place, large world's shipments by America and the Danube have to be noted. Russia shows a considerable falling off in exports. Wheat on ocean passage increased 4 million bushels, the total standing at 34¾ million against 32¼ for corresponding week last year. Notwithstanding this increase the European visible supply is still about 10 million bushels below what it was a year ago.

There is general expectation that the primary movement of American and Canadian wheat will soon fall off to smaller proportions. In several parts of the West there are complaints of car shortage, while the elevators are full and unable to handle more grain until the railway service relieves them. At the same time, probably not more than half the crop has been threshed. These operations are being vigorously pushed. Conditions have been favorable for a large amount of fall ploughing being done, and thus a large percentage of land will be ready for seeding in the spring.

On the Winnipeg market, there has been only a moderate demand for cash wheat during the week, exporters doing only a limited business. The demand for flour continues good, and the situation points to a firm market. Cash I Northern closed on Saturday at 99c. as against 97c. the previous Saturday, while October options were quoted at 98¾ against 96½, November, 96¾ against 94¾; December, 93¾ against 91½, and May, 98 against 97¾.

Need for Terminal Clearing-House.

A meeting of the Grain Standards Board was held last week in Winnipeg to consider the grading of wheat for the present season. Several important matters were brought up at the meeting, principal among which was the need for a terminal clearing-house. In connection with this, the committee made a request that the various terminal elevators make arrangements for a clearing-house system. It was urged that with so many different grades now being stored, it was often impossible for boats to get their full load at the one elevator, having often to go to several elevators before they can complete their loads. One representative of the terminal elevators stated that his elevator had stored 58 varieties, being grades or sub-divisions of grades. The commercial grades selected closely resemble those of last year.

The Bank of Montreal have purchased one of the most prominent corners of Winnipeg as a location for a new bank building. The south-east corner of Portage Avenue and Main Street, which is now known as the Canada Permanent Block, is the site referred to, and the deal involves some \$300,000. The property has a frontage of 128 feet on Main Street and 238 feet on Portage Avenue, and will be a most advantageous corner for a handsome bank building. The sale was made by Mr. G. M. Black, of the firm of Robinson & Black, real estate, insurance and financial agents.

A final test was made last week of the Winnipeg High Pressure System. It was in every way satisfactory. The gas producer, which was said not to have fulfilled requirements at previous tests, did its work perfectly for the twelve hours of the test as the contract requires. The plant will at once be taken over by the city.

Virgin Lands of Alberta.

Mr. Chas. Roland, of the Winnipeg Development and Industrial Bureau, speaks in glowing terms of the country along the Canadian Northern Railway stretching for three hundred miles east of Edmonton. To those who wish to confine their energies to the growing of grain, he says, there is perhaps no finer stretch of clear open rolling prairie land west of the Great Lakes. "So new, so virgin are the lands

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along this great main line that a failure in production has not yet been recorded. Feeders that feed at the rate of 30 to 45 bushels of wheat to the acre are the limbs that will yet bear fruit to such an extent as will make this main trunk line of C.N.R. one of the greatest grain carriers on the continent. Edmonton, the live city of Alberta, Vegreville, Vermilion, Lloydminster, North Battleford and thirty-four other live towns have sprung into existence since the Canadian Northern started to serve their communities in 1905. These are the towns you get off at if you are interested in the grain and live stock industry, and around each you will find satisfied settlers, bankers, brokers and commercial men who have the same confidence in their respective districts as Wm. Mackenzie and D. D. Mann had when the end of their steel rails was a thousand miles to the eastward."

GOOD CROPS; FINE WEATHER; SATISFACTORY BUSINESS.

Central Alberta is Wheat Moving, Coal Mining and Making the Commercial Wheels Revolve—Scottish Agricultural Commission's Visit.

(From Monetary Times Staff Member.)

Edmonton, Alta., Oct. 12.

The more one sees of the resourceful Province of Alberta, the more one fails to grasp, and at the same time begins to realize its immense possibilities. That may be a paradox, but with hundreds of thousands of acres ahead, stretching the eye-sight into the realms of imagination, with millions of lignite coaltons beneath the feet, with fire clay here and lumber there, a sunny blue sky above and men shuffling Albertan dust in the cities and the country around, one is apt to become lost in the labyrinth of calculations.

Edmonton and Beyond.

If enthusiasm and the pioneer spirit counts for anything, twenty years from now the charts and maps, by which the average Canadian must perforce size up his country, will make pretty playthings for the children. Men are pushing out the twentieth century boundaries to the seas and to the beyond. Edmonton may think now that it is the last municipal lisp on the end of the North and Central land's tongue. Maybe; and maybe not for long. As to Edmonton's future—a city which planted down anywhere would be a creditable monument of enterprise—there can be no doubt. Its future is not bounded by the points of the compass; the limit is in the strength of men's minds, the brawniness of iron bar arms. But beyond must surely grow villages and towns; we will leave a city for the bolder prophet. This does not detract from Edmonton's position; it enhances it. A packing plant on its borders, coal under its homes, factories everywhere, are three signs that help to answer "Why?" Edmonton, Central Alberta, and the North—remember, twenty years hence the days of now.

Agricultural Commission Win Appreciation.

A word may be written here anent the Scottish Agricultural Commission who have recently travelled from coast to coast. Unwittingly perhaps, these gentlemen have won the high appreciation of Westerners from the Western metropolis onwards and outwards. "What would you like?" they have been asked; "a banquet, a drive, a trip through our bricks and mortar?" "No," was the invariable reply. "Show us your country." And it was so. The man from over the border—he will admit it—dearly loves a municipal junket or a gay little dance mixed up with his observations. Pie and the piano seem to help mould the mind for impressions—that is in some cases.

But the Scotch Commission were out entirely for business. An empty stomach and a full box of information never became troublous or even rebellious. They asked questions, too, those kinds that make a man feel another will follow if the answer has not been carefully sawn and planed, and chiselled and spirit-levelled. They buttonholed the farmer, looked at his machinery, observed the results it and brain had brought from the soil. They fisted the big bellies of the live stock and then plucked a handful of prairie grasses, considering the relation of the one to the other. Civic statistics, figures as to matrimonial matches, brand newcomers into the world, and the effect of atmosphere on vitality troubled them little. The celerity of the fire brigade may have excited interest; but beneath that "Will ye no show us how ye yoke the fire horses?" could be detected thoughts of bushels to the acre, pounds to the beast, coal tons to the hour. If any body of men can intelligently, widely and conservatively advertise these Canadian resources of ours, permit the Scotch Agricultural Commission to take

first place with honours. Their official report will be awaited with keen interest. Its good results can be but vaguely determined. Their influence will be felt as much in ten years' as in one year's time.

News of the Crops.

The crops in the central and northern country have turned out fairly well. Frost damage has occurred in many districts, and in some instances it was severe. Taking the aggregate, the crops may be labelled good. Of oats, there is a great abundance, and of excellent grade. Some splendid yields are recorded in various parts of the country.

Business conditions both here, in Calgary and in the towns of the district are decidedly encouraging. A banker told me the other day that general business in Edmonton was from ten to twenty per cent. better than during this month last year. Naturally, there is no rush, but all the signs point to a substantial commercial foundation for the coming years.

Weather conditions have been ideal. A little snow fell around here recently, but the short cold spell about this time is usually a part of the climate programme. The Indian summer now sheds its sunny rays over the country. There will come the health and nation-building winter.

MOVEMENT OF THE CROP.

The increased yield is not the only way in which this year's crop has the advantage over that of 1907. The three weeks gained at seeding time were maintained up to the harvest. Although one of the grain carrying railroads systems has been working under difficulties, the transportation movement has so far been infinitely freer than last year, the number of cars arriving at Winnipeg being often not far short of one thousand a day. The results are seen in the following table, showing the number of cars and quantities of grain inspected at Winnipeg during the three weeks ended September 21st, with comparisons for the same period of last year:—

	1907.		1908.	
	Cars.	Bushels.	Cars.	Bushels.
Wheat	779	817,950	6,530	6,856,500
Oats	136	244,800	281	505,800
Barley	65	78,000	305	366,000
Flaxseed	5	5,000	15	15,000
Speltz.....	985	1,145,750	7,131	7,743,000

The total receipts of grain at Fort William and Port Arthur during the three weeks was 3,252,156 bushels, and the shipments 1,618,687 bushels. Of these totals, wheat represented 2,948,808 and 1,353,300 bushels.

OGILVIE FLOUR MILLS COMPANY.

Although \$120,000 less profits were earned by the Ogilvie Flour Mills Company last year than in the previous twelve months, the report presented at the annual meeting held at Montreal last week is especially satisfactory in view of the fact that the period with which it has to deal was a singularly unpropitious one for the milling business. The quantity of high grade wheat available was very limited, resulting in a curtailment of export. Added to this was the general depression, of which the mills were burdened with a full share.

The trading profits for the year ended August 31st last amounted to \$511,473. This, after payment of fixed charges leaves a surplus equal to 22 1/4 per cent. on the company's preference stock. The dividend on the \$2,000,000 preferred is thus covered three-fold, and when the full 7 per cent. has been deducted there is a surplus available on the common stock of £305,957. This is equal to 12.23 per cent. earned on that stock. After providing \$100,000 to the property reserve account, and \$10,000 to the officers' pension fund there is a balance to carry forward to the credit of profit and loss account of \$257,263.

The amount of cash on hand is shown at \$597,282, compared with \$170,001 at the end of the previous year, the increase being \$427,280. In the earlier period the company owed the Bank of Montreal \$1,453,214.63. This has been wiped out entirely. Current liabilities outside those of the bank were \$275,310.19 in 1907 and only \$148,759.04, in 1908, a decrease of \$126,551.15 in the twelve months. Open accounts and bills receivable show a decrease of \$610,812.20. Merchandise stocks have been reduced from \$1,154,164 to \$656,969.43. There was an increase in the amount of bonds outstanding from \$1,000,000 to \$1,750,000.

The following were re-elected directors of the company for the ensuing year:—Mr. C. R. Hosmer, president; Mr. F. W. Thompson, vice-president and managing director; Sir George A. Drummond, K.C.M.G.; Sir H. Montagu Allan, Mr. E. S. Clouston, Mr. H. S. Holt, Mr. Shirley Ogilvie, Mr. W. A. Black was appointed general manager of the Western Division, and Mr. F. H. Anson, general superintendent.

STOCKS AND BONDS—New

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Table with columns for Capital and Rest in thousands, Subscript, Paid up, Rest, Par Value, BANKS, COMPANIES, TORONTO, and MONTREAL. Includes various stock and bond listings with prices and interest rates.

York, Montreal and Toronto

Stocks and Bonds Table—Notes

Main table listing stocks and bonds for Toronto, Montreal, and New York. Columns include Cap. and Res. in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, Price, and Sales Week. Lists companies like Dom I & S Co., Dom Coal Co., etc.

* 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.

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

New York Stock Exchange

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

New York Stock Exchange table with columns: R. R. Stocks, 2 p.m. Oct 9, Open'g Oct. 16, 2 p.m. Oct. 16. Lists companies like Atch. Top. & Santa Fe, Baltimore & Ohio, etc.

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PACIFIC SECTION

BRITISH COLUMBIA TIMBER AND PULP-WOOD.

Extensive Purchase by the Harmsworths—Construction Works on the Fraser River.

(From Our Own Correspondent.)

Vancouver, B.C., October 10th.

That the Harmsworths, the well-known newspaper publishers of London, Eng., have bought timber on the West coast of Vancouver Island, and will in all acquire 150 square miles for pulp purposes, is a further indication of the move toward this province from all parts of the world of those interested in timber for various purposes. It is only within the past few years that attention has been directed this way by those who have the manufacture of pulp in view. Now, it will be only a matter of a few months before this product will be placed on the world's market from British Columbia plants.

The start was first made when the Provincial Government made a liberal proposition, offering timber concessions very reasonably to companies which were bona fide in their intentions to start in the manufacture of pulp. Three or four companies obtained concessions, half of them Americans, but the only one to do anything was the Canadian Pacific Sulphite Company, composed of English directors, and of which J. M. Mackinnon, of Vancouver, is managing director. Over 80,000 acres of timber was secured in the neighbourhood of Swanson Bay, on the mainland coast 400 miles north of Vancouver, and now close on to half a million dollars has been spent there. Buildings are nearing completion, and by next Spring pulp will be produced. A townsite has been laid out, and as there is abundant water power in the vicinity, every modern convenience may be obtained. This company's operations give an idea of what may come in the future on a more extended scale. With the development of the pulp resources of the province, towns will come into existence and with new industries will come greater business.

Local Capital Joins In.

Another pulp concern that is going ahead rapidly is the British Canadian Pulp and Paper Company of Vancouver. This is composed largely of local capital, showing that British Columbians will, as far as they are able assist in the exploiting of the immense resources of this province. The company will have its plant at Port Mellon, on Howe Sound, comparatively close to Vancouver, and already large buildings are more than half constructed. The process to be adopted at the Port Mellon manufactory will be different from the old style, in that not only all kinds of wood will be used, but refuse from mills and odds and ends that hitherto have gone to the flames.

Where the Harmsworths have bought on Vancouver Island, namely, Quatsino Sound, are immense timber areas adjacent to tide-water. Vancouver Island is particularly rich in timber, and until last summer disastrous fires had not swept through it. On that occasion, some of the fine trees close to Victoria were destroyed. At Quatsino Sound, Seattle capitalists secured a concession when inducements were offered by the Government, and lately they disposed of their interests to the Algonquin Lumber and Power Company, of Toronto. Altogether, the prospects of activity in the line of pulp manufacture both on the mainland and on Vancouver Island are particularly good.

Visit of C.T.R. Officials.

Mr. C. M. Hays, president of the Grand Trunk Pacific, Mr. Frank Morse, vice-president and general manager, and several other officials of the company are in Prince Rupert this week, having passed through Vancouver the other day. Their trip is an important one. Mr. Hays stated that construction would be proceeded with in British Columbia with the least possible delay. It had to go ahead rapidly if the terms of the agreement with the Government were to be fulfilled. The line must be built to the Pacific by 1911. That is only three years from now, and three years is little time when the construction of a railway is concerned.

It was announced by the president that tenders for the construction of 300 more miles in British Columbia would be called for within the next thirty days, being 200 miles west from Wolf River, on the east side, and 100 east from the end of the 100 miles now being constructed east from Prince Rupert. That will not leave a very great length to be completed. One of the first branch lines to be built will be that from Fort George to Vancouver. This, besides giving the

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latter city connection with the new transcontinental line, will open up a fine country, in which are agricultural and mining possibilities. Settlers have been along the proposed route for years, sanguine that some time a line of railway would give transportation facilities with the commercial centres.

New Westminster: Outlet to the Sea.

The constructional works now being carried out along the Fraser River, in connection with the scheme outlined by F. LeBaron, for the permanent improvement of the channel, will give New Westminster a thirty-foot course to the sea, permitting the entrance at all times of deep-sea boats. A Fruhling dredge has been purchased by the Dominion Government and will be used in the work. In addition, a grant of \$100,000 has been made. The New Westminster people are jubilant, and believe that when the deepening of the channel is completed the export and import trade will be much increased.

An immense amount of money is invested in the lumber industry in this province, and from time to time millmen and timber holders interview the Government in respect to the twenty-one year licenses. They contend that unless a timber holder is granted some assurance that his license will not be cancelled at the end of the period for which it is granted, it will mean that the limits will be slashed and only the best timber taken out, leaving fairly good stuff in all probability to be destroyed by fire. A large deputation went down to Victoria this week in connection with this matter. It included millmen from the interior, and the representations were made to the Government under the auspices of the British Columbia Timber and Forestry Chamber of Commerce. No announcement of the policy of the Government on the matter is expected for some time

CAPITAL FOR BRITISH COLUMBIA.

Comment by an American in Vancouver relative to the inrush of capital from the United States into British Columbia and the prairie provinces, especially to develop the timber resources, is interesting. Mr. J. E. Corlett, of Seattle, who was in the Pacific coast city on his way to the Queen Charlotte Islands, where he is interested with a number of other prominent men from south of the boundary in a saw-mill proposition, said:—"We occasionally meet a man who tells us that we have no business in Canada, virtually assuming control and taking possession of these developmental industries. As a matter of fact, it is the best thing that could happen to the country. It requires enormous capital to develop the rugged resources of British Columbia and your West, and there is no doubt that much money will be lost in the speculative science of finding out what there is to develop. Many of our people who have made their money in the mining and timber industries will lose some of it in the development of your country.

But there is no doubt that many will make money, and all are willing to take a chance. It is the intention of the people I represent to assist in every possible manner the development of what we believe to be the marvellous resources of the northern part of the province. We have had prospectors out in all directions this summer. The reports which have been forwarded to me have been most encouraging. Just what form of development we shall adopt will depend upon the results of personal and official inspection of several properties, but when we are convinced that there are the coal, the oil and the copper and the gold deposits which appear to exist, we shall be prepared to put our capital into your country and assist in settlement, agriculture, mining, engineering and everything that comes within the purview of extensive business development."

CONDITIONS AT FERNIE.

Out of 175 cars of lumber sold in Fernie since the big fire of August about 70 cars went to the relief committee of the town, who provide, out of funds at their disposal lumber and building material for all needy families. The work of this committee is about finished, for it is pretty certain they will have every one housed before winter arrives. And admirable work they have done. The cash donations amounted to \$94,557, besides which many car loads of food and supplies were forwarded by near-by towns.

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:

- Granum, Alta.**—Granum Trading Company.
- Lethbridge, Alta.**—McKeown Hardware Company.
- Kitscoty, Alta.**—North-West Live Stock Company.
- Stettler, Alta.**—Canadian Grain and Produce Company.
- Galt, Ont.**—Silver Star Society. Misses H. H. Goodall, J. K. Jaffray, M. Elmslie.
- Yarmouth, Centre, Ont.**—Yarmouth Rural Telephone Company, \$10,000. D. Caghe'l, G. Summers, B. Griffin.
- Cache Bay, Ont.**—Cache Bay Lumber Company, \$100,000. G. Gordon, Sturgeon Falls; H. J. Bartlett, Orillia; R. McKay, Toronto.
- Niagara Falls, Ont.**—Marble Lake Mining and Milling Company, \$500,000. H. Fritz, J. R. Steele, Oil City; J. K. Dale, Franklin.
- Blenheim, Ont.**—Farmers' Long Distance Telephone Company, \$40,000; N. Watson, M. H. Newcombe, J. Whittington, Harwich Township.
- New Brunswick.**—Canterbury and North Lake Telephone Company, \$3,000; R. W. Cropley, North Lake; C. G. Folkins, N. H. Grant, Canterbury.
- Palmerston, Ont.**—Hawthorne Hill Rural Telephone Company, \$10,000; W. H. Mallett, Wallace Township; J. Goodwin, A. Darroch, Minto Township.
- Ottawa, Ont.**—M. Bilsky & Son, \$40,000; M. Bilsky, S. Bilsky, P. Bilsky. Fleming Grate Bar Company, \$40,000; A. F. Chamberlain, H. W. Chamberlain, J. R. Gardner.
- Hamilton, Ont.**—Victoria Lawn Bowling Club, of Hamilton, L. Carr, J. A. Clark, G. R. Petrie. Gurney-Tilden and Company, \$800,000. J. H. Tilden, O. G. Carscallen, E. D. Cahill.
- Montreal.**—Dominion Soda Water Company, \$49,000; A. Rudner, B. Rosenberg, A. Stern. Thomas Wood Company, \$100,000; A. L. K. Browne, J. W. Cook, A. R. McMaster. P. Vincent Lumber Company, \$99,000. J. P. Vincent, H. Mathieu, E. M. Tremblay. G. A. Slater, \$300,000. G. A. Slater, J. S. Rigby, R. A. E. Greenshields. St. Lawrence Realty Company, \$100,000. C. T. Jette, O. Gagnon, T. E. Gadbois. MacLean, Benn and Nelson, \$75,000. C. W. MacLean, A. B. MacLean, Montreal; F. W. Benn, Flushing, N.Y. Godwin, Murray, Barnhart, \$18,000. E. D. Murray, C. B. Godwin, A. C. Barnhart.
- Toronto.**—Fairweathers, \$300,000. R. H. Fairweather, Mrs. A. Fairweather, Miss J. H. Fairweather. Irene Mines, \$100,000. J. P. White, B. Williamson, F. W. Hill. Colonial Wall Paper Company, \$50,000. F. W. Thorold, H. L. Watts, M. R. Wadds. Holmes Safety Blasting Compound Company, \$200,000. J. E. Holmes, R. Cain, W. J. Hudgins, Haliburton. Sanitary Heating Company, \$300,000. A. E. Henderson, M. J. O'Keefe, A. D. Watson. Hall Manufacturing Company, \$40,000. F. D. Hall, Attleboro; L. R. Hall, G. L. Kitchen, Toronto. Canadian Cleveland Drill Company, \$7,500. W. B. Livett, R. Credicott, W. Gilchrist. Algoma Development Company, \$150,000; T. R. Purvis, R. A. Robinson, A. Cupples. Dominion Contract Company, \$40,000; C. A. Hull, G. A. Marchant, V. D. Stead. Universal Pure Water Company of Canada, \$100,000; R. W. Hart, O. H. King, Toronto; P. Murray, New York. American Multigraph Sales Company, \$40,000; J. S. Innes, J. E. Day, J. M. Ferguson. Don Storage and Cartage Company, \$40,000; E. R. Lynch, J. Atkinson, Miss E. McLellan. Veterinary Remedy Company, \$20,000; H. Oliver, J. Rose, J. Waring. Canadian Foresters Hall, \$100,000; J. N. McKendry, T. W. Gibson, G. G. Miles. Hoop-Spring Cushion Tire Company, \$150,000; C. Hodgson, Miss M. A. Hodgson, A. H. Britton. Canadian Barrel Handle and Veneer Co., \$50,000; M. Armstrong, H. J. Armstrong, Markdale; J. B. McKinnon, Toronto. United Oil Fields, \$100,000; W. H. Cooper, L. K. Cameron, J. F. Lennox. Dominion Bowling and Athletic Club, \$40,000; J. H. Bennett, J. J. K. Coulter, J. G. Bennet. Canadian Flax Mills, \$1,000,000; D. F. Keith, A. R. Campbell, A. F. White. American Hardpaperware Company, \$300,000; J. C. Mitchell, C. W. Mitchell, W. Kelly. Hold Timber Company, \$1,000,000; E. B. Ryckman, C. S. MacInnes, C. C. Robinson. Virtue & Company, \$49,000; H. D. L. Gordon, J. B. Sutherland, A. W. Ballantyne.

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CANADA AND JAPAN.

(Continued from Page 634.)

Exports from Canada to Japan for the fiscal year ended March 31, 1908:—

Articles.	Quantity.	Value.
Animals, living		\$ 6,000
Wheat flour	31,956 brls.	129,526
Carr ages, bicycles, etc.		9,883
Cotton and manufactures of.....		14,010
Herrings, pickled	46,707 brls.	90,279
Salmon, pickled	28,039 lbs.	119,241
Meals and minerals and mfrs. of..		214,463
Milk and cream, condensed	25,414 lbs.	3,953
Paper		16,501
Butter	15,484 lbs.	4,258
Cheese	7,381 lbs.	1,444
Soap	216,522 lbs.	8,775
Wood planks and boards.....	2,614 Mft.	69,258
All other articles exported		53,367

Total exports (merchandise) \$740,958

Exports for 1907 (nine months).....	\$538,548
Exports for 1906	493,952
Exports for 1905	510,925
Exports for 1904	342,116
Exports for 1903	325,146

Grand total exports for 5 years and 9 mos. \$2,951,645

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ACTIVE SECURITIES.

(Continued from Page 640.)

bers, Cobalt Central, Crown Reserve, Foster Cobalt, Little Nipissing, Silver Leaf, Silver Queen, Trethewey and Nova Scotia.

J. M. Wallace & Company, and J. T. Eastwood & Company, two Toronto brokers in mining securities, have united in partnership as Messrs. Wallace & Eastwood, with headquarters at 42 West King Street. The firm have arranged for a private wire connecting their office with Cobalt and all the other leading points in New Ontario. They have also arranged with Messrs. Miller & Company, 29 Broadway, New York, members of the New York Stock Exchange, to act as their correspondents in Toronto.

Application has been made to the London Stock Exchange Committee to appoint a special setting day in, and to grant a quotation to, the Toronto Power Company, Limited, scrip (fully and partly paid), for £500,000, 4½ per cent., debenture stock.

Montreal, October 14th

The war scare over the European situation is now apparently over, yet the market does not recover in the manner expected. International stocks such as Canadian Pacific and Soo, which would naturally first show the effects of the foreign situation, were at their lowest ebb on Friday the 9th when Pacific was 169 and Soo 119¾ on the local market. The improved situation on Monday brought about a distinct advance, C.P.R. reaching 175¼ and Soo 124¼. This advance has not been fully maintained. Notwithstanding the absence of disturbing rumours from the other side of the Atlantic, the market has gradually sagged off again, and to-day (Thursday), Pacific backed down to 175 and Soo to 123¾. What the next move will be depends largely upon the New York situation.

Hamilton City Council have passed the by-law conferring a five years' exclusive franchise on the Bell Telephone Company at the present rates.

DEBENTURES FOR SALE

COUNTY OF PRINCE EDWARD, \$35,000 DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m., of Thursday, the twenty-second day of October, 1908, for the purchase of debentures of the County of Prince Edward amounting to thirty-five thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years from the 28th day of September, 1908. The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,

Treasurer of the County of Prince Edward.

Picton, October 1st, 1908.

TOWN OF NOTRE DAME DE GRACE, MONTREAL PROVINCE OF QUEBEC.

TOWN OF NOTRE DAME DE GRACE.

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

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

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

Notre Dame de Grace, Montreal, October 1908.

PUBLIC SCHOOL DEBENTURES VILLAGE OF PORT STANLEY.

Tenders marked Tender will be received by the undersigned up till the 14th day of November 1908, for the purchase of \$10,000 Public School Debentures, bearing interest at the rate of 5 per cent. and payable in twenty equal annual payments. Principal and interest on the 31st day of December each and every year, the first payment to be made in the year 1909. Payments to be made at the Stirling Bank, Port Stanley. The highest or any tender not necessarily accepted. The Village has no debenture debt.

JAMES GOUGH, Village Treas.

Port Stanley, October 14, 1908.

CITY OF LONDON.

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 4 o'clock p.m. on Friday, October 30th next, for the purchase of the whole issue or any portion thereof of the following debentures of the City of London:—

Public School Debentures, 30 years, 4½ per cent., \$49,500
Fire Department Debentures, 30 years, 4½ per cent., 19,000
Waterworks Debentures, 30 years, 4½ per cent., 15,000

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

ALD. J. H. A. BEATTIE,
Chairman No. 1 Committee.

JAMES S. BELL,
City Treas.

MUNICIPALITY OF STANLEY.

PROVINCE OF MANITOBA.

Sealed tenders for \$2,222 drainage debentures of the Municipality of Stanley bearing interest at 6 per cent., will be received by the undersigned up to Tuesday, the 27th October, 1908. The issue consists of ten debentures, one of which is payable yearly.

Dated at Morden this 12th day of October, 1908.

C. McCORQUODALE, Clerk.

APPRECIATION.

Editor, Monetary Times:

Sir,—Allow me to express my appreciation of your attitude towards the Life Underwriters' Association of Canada. I have perused with much interest your excellent report of the recent successful convention at Quebec. The association movement has been productive of great good and in my judgment is destined to crane up to a high level of moral and social ethics one of the greatest interests of this young and rapidly growing country of ours. Yours, etc.,

JOHN R. REID,

Pres., Life Underwriters' Assn. of Canada.

Mr. Charles H. Neely, of the Ocean Accident and Guarantee Company, left on Thursday evening to call on his company's agencies in the West.

Locked doors, and a crowd of people before the door because of a crowd indoors, is the condition of things at 9 and 11 Wellington Street East, Toronto. This is where Rice Lewis & Son, Limited, have removed their damaged hardware stock to, that was more or less damaged by the fire of August in their King Street premises. A Fire Sale will attract attention almost anywhere. This fire sale began last week with sporting goods; this week household furnishings, cutlery and silverware are offered; then probably will come tools, etc. There is a great variety of goods, and chances for bargains are undeniable.

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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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ESTABLISHED 1845 Board of Trade Building
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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.

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

Meaford, Ont.
Has Splendid Facilities to offer Manufacturers. We want more industries.
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John I. Sutcliffe
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Telephone M 420 TORONTO. 13 Adelaide St. East

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Portage la Prairie, - Manitoba



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ECHOES OF THE AMERICAN
BANKERS' CONVENTION.

The following are extracts from papers presented at the Convention of the American Bankers' Association, held at Denver, Col., early in the month:—

For the first time in the history of America there is a general feeling that issue is now joined, or about to be joined, between the power of accumulated capital and the privileges and opportunities of the masses of the people. The power of accumulated capital is now, as at all other times and in all other circumstances, in the hands of a comparatively small number of persons, but there is a very widespread impression that those persons have been able in recent years as never before to control the national development, in their own interest. The contest is between capital in all its larger accumulations and all other less concentrated, more dispersed, smaller, and more individual economic forces; and every new policy proposed has as its immediate or ultimate object the restraint of the power of accumulated capital, for the protection and benefit of

those who cannot command its use.—Dr. Woodrow Wilson.

Bank Loans to Wall Street.

Another adverse criticism is that our bankers during the panic loaned large sums of money in Wall Street to promote stock speculation and take advantage of high interest rates. In one sense I cannot say that this is not true. Wall Street required a large amount of credit to meet maturing obligations; the failure of a prominent Stock Exchange house would in its effect upon the general situation have been more disastrous than the failure of a large mercantile house or industrial corporation. The New York Stock Exchange represents in the volume and money value of its transactions the largest business interest in the country. Among its members are many large and important banking houses whose business is strictly legitimate and non-speculative. During a panic these interests must be protected. It is true that large sums were loaned in Wall Street during the panic, but it was not for gain or to promote stock speculation, but to protect weak spots that had been discovered and to arrest and prevent the further spread of the panic in New York.—Alex. Gilbert, President New York Clearing House.

Guarantee of Bank Deposits.

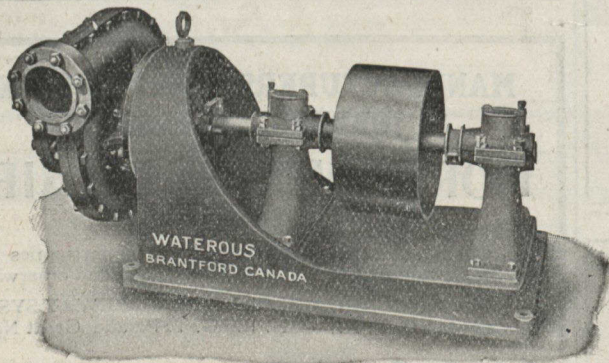
It is claimed that a guaranty fund would protect depositors in time of a panic. No matter what the fund amounted to, it would not be effective in time of a panic, such as that through which we have just passed, unless this fund were available for immediate use, which would mean a vast amount of actual currency hoarded in the vaults of the United States treasury and different State treasuries for that purpose at all times. It is folly to consider such a guaranty fund available for immediate payment of deposits at any and all times. The recent comptroller's report shows that there were in 1907 as many as 19,746 national, State, and private banks, with aggregate deposits of \$13,-

077,300,000. If 5 per cent. of this amount, which is the figure named in Mr. Fowler's bill for a guaranty fund, be set aside, it would equal a fund of \$664,980,000. This approximates 20 per cent. of the total banking capital of the country. It exceeds in amount 23½ per cent. of all the currency in circulation in the United States, and it is more than \$7.50 per capita of our entire population. The withdrawal of this sum, or any material part of it, from the channels of trade would work serious detriment to our commercial interests and entail great loss upon the banks of the country. To avoid this loss and inconvenience, this fund would of necessity have to be invested, and if invested, it would be no more available than the current negotiable assets of the banks. It would then become a fund available at some future time, and neither the knowledge of a guaranty fund nor the fact that ample security is available at some future time will prevent a panic, as those can testify who have reason to know that currency and only currency will answer while the scare is on.—Col. F. H. Fries, President Machonia Loan & Trust Company, Winston-Salem, N.C.

The Chinese are amused at the fuss made by the Socialists of the Western nations. They had their experience with the delusions of Socialism nine hundred years ago. Seventy-five years ago the banks of New York made a trial of Mr. Bryan's guaranty plan—that is, it has so far been Mr. Bryan's plan, he may drop it and take up something else before the campaign is over. The Safety Fund system, to be sure, differed in some respects from Mr. Bryan's nostrum for the guarantee of bank deposits, but the inherent vices of the two systems are the same.—New York Times.

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This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$162,000) for the security of Canadian Policyholders.
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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.

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Assets, \$2,132,483.39

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

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Economical Fire Ins. Co'y of Berlin, Ontario

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Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
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"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

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

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

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

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W. J. Stafford, Manager.

1879

1908

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

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

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

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Local Agents wanted in unrepresented districts.

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Incorporated 1875.

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FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

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

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LIMITED, OF LONDON, ENGLAND

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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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

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London Mutual Fire

ESTABLISHED 1859

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

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ESTABLISHED IN 1863.

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

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President. Vice-President.

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The Klondike's output this year will be increased \$2,000,000 over that of 1907, making a total this year of \$5,000,000. The increase is due to the installation of new dredges, electric conveyors and hydraulic plants. It is said that the output will be greatly increased again next year.

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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.

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MATTHEW C. HINSHAW,
Branch Manager.

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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

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District Managers IN ONTARIO

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Winnipeg, Man. Fernie, B.C.

JAMES MASON, General Manager

LIFE INSURANCE.

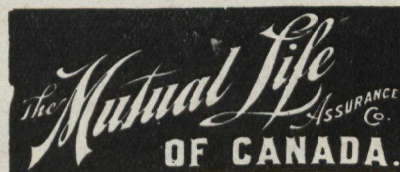


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In the first place be sure you put your life insurance in a

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

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



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

"Glad news in a sorry season"

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

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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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

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders **\$8,089,622.00** more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

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

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Vice-Presidents

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Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS. YOUNG

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J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

AN EMINENT JURIST

resident in British Columbia, took out a \$5000 Policy with The Great-West Life Assurance Company fifteen years ago. The policy recently matured, and the insured thus expresses his view of the contract :

"I find on figuring out my payments to The Great-West Life that I have not only had protection for a period of fifteen years for the face value of my contract, \$5000, but have received a return of 6% compound interest. It is certainly very gratifying to obtain such a handsome cash surrender on my investment."

The Great-West Policies have but to be known to be appreciated. RATES 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.

**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, Mngr., 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 per cent.
Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.
T. H. PURDOM, Pres. JOHN MILNE, Man. Dir.

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.
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Agents Wanted in all Unrepresented Districts.

**Insurance Company of
North America**

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



**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