

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 45.

Toronto, Montreal, Winnipeg, Vancouver, May 9th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

WE OFFER First Mortgage Investments AT GOOD RATES OF INTEREST

We have applications on hand just now for farm Loans totalling about \$60,000 more than we can supply. The security offered is first Mortgages on first-class improved land, close to market, along the Arcola branch of the C. P. R. The advances will not be more than 40% to 50% value. Terms will be from five to ten years with interest at from 7% to 7½% clear to mortgagee. Loans vary from \$800 to \$5,000. Will furnish full report on properties and all information necessary. Let us arrange your present and future mortgage investments.

Debentures for Immediate Sale

\$8,000 Saskatchewan Town, 5½% 20-year Debenture for sale on basis to yield 6½%.

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve..... 11,000,000 00
Undivided Profits, 699,969 88

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Vice-President.
A. T. Paterson, E. B. Angus, Hon. Robt. Mackay.
E. B. Greenshield, Sir T. G. Shughnessy, K.C.V.O.
Sir William C. Macdonald, Sir E. G. Reid, David Morris.

BRANCHES IN CANADA.
Ontario: Port Hope, Queenville, Sarnia, Stirling, Stratford, St. Mary's, Sudbury, Toronto, etc.
Quebec: Yongs St. Br., Queen St., Richmond St., Carlton St., Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
New Brunswick: Andover, Bathurst, Chatham, Edmundton, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.

Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, etc.
British Columbia: Vancouver, Victoria, etc.
Manitoba: Winnipeg.
Ontario: Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall, etc.

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.
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.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

The Canadian Bank of Commerce

Dividend No. 85.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

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

By Order of the Board, ALEX. LAIRD, General Manager. Toronto, 23rd April, 1908.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$3,000,000
Reserve..... 1,250,000
Board of Directors: John Breakey, Esq., President; John T. Ross, Esq., Vice-President; Thos. McDougall G. G. Stuart, K.C.
Branches: Quebec, St. Peter St., Upper Town, St. Roch, Montmagny P.Q., Montreal, St. James St., St. Catherine St., St. Henry, Ottawa, Ont., Cache Bay, Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
CAPITAL PAID-UP—\$3,373,900
RESERVE FUND—\$3,373,900

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Geo. E. Drummond, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches. W. E. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell and H. A. Harris, Asst Inspr's.

BRANCHES:
Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, etc.
British Columbia: Vancouver, Victoria, etc.
Manitoba: Winnipeg.
Ontario: Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall, etc.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1940.
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. Whatman, Esq.

BRANCHES IN CANADA:
London, Ont., Montreal, P.Q., Toronto, Ont., etc.
Agents in the United States: New York, Chicago, etc.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, HALIFAX, N. S.
DIRECTORS: JOHN Y. PAYZANT, President; CHAS. ARCHIBALD, Vice-President; R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS, H. C. McLEOD.

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

BRANCHES:
Nova Scotia: Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick: Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island: Charlottetown and Summerside.
Ontario: Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacobs, Toronto King St. and Dundas St., Welland.
Quebec: Montreal, New Richmond, Paspébiac, Quebec.
Manitoba: Winnipeg.
Alberta: Calgary, Edmonton.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

ESTABLISHED 1873
HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alba Cris	Brechin	Durham	Ottawa	Toronto, Head Office
Essexton	Campbellford	Flesherton	Parkhill	Wellington &
Berheim	Cannington	Forest	Pleton	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street,
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
London Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brighton	Consecon	Markham	Walton	Queen St. West
Brant	Claremont	Maple	Wellington	Yonge Street,
	Deseronto	Orono	Woodville	Cor. Yonge & Charles
				Sts., Toronto.

BANKERS

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - 4,930,000.00
REST - - - - - 4,930,000.00

DIRECTORS:

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

Branches in Province of Quebec.
MONTREAL, QUEBEC.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
SALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

UNION BANK OF CANADA

Dividend No. 85.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next,

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 24th, 1908.

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

NEW BRUNSWICK

Bathurst	Edmundston	Newcastle	St. John, North End
Dalhousie	Fredericton	Rexton	Sackville
Dorchester	Moncton	St. John	Woodstock

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Lauder	Manitoba
			Plumas
			Winnipeg

NEWFOUNDLAND

St. John's	Halbrite	SASKATCHEWAN
	Moose Jaw	Lipton
		Regina

ALBERTA

Calgary	Edmonton	British Columbia
		Vancouver
		Mt. Pleasant

BRITISH COLUMBIA

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

CUBA

Camaguey	Cienfuegos	Havana, Galiano St	Matanzas	PORTO RICO
Cardenas	Havana	Manzanillo	Santiago de Cuba	San Juan
Mayari				

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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
H. S. Strathy, Esq.

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.

N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—The National Bank of Scotland. New York—The American Exchange
National Bank. Chicago—First National Bank. Buffalo—Marine National Bank
Montreal—The Quebec Bank.

The Merchants Bank of Canada

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

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

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

Quebec
 Montreal (Head Office) St. James St
 " 1255 St. Catherine St. E.
 " 310 St. Catherine St. W.
 " 1330 St. Lawrence Blvd.
 " Ville St. Louis
 Beauharnois Lachine Quebec St. Sauveur Shawville

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

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

Saskatchewan
 Aroola Carnduff Gainsboro Whitewood
British Columbia
 Oxbow Vancouver Victoria

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

Bank of Hamilton.

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

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

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

Branches
ONTARIO
 Ancaster " North End Br
 Atwood " Deering Br.
 Beamsville " East End Br.
 Berlin " West End Br.
 Blyth Jarvis
 Brantford Listowel
 " East End Br Lucknow
 Chesley Midland
 Delhi Milton
 Dundalk Milverton
 Dundas Mitchell
 Dunnville Moorefield
 Fordwich New Hamburg
 Georgetown Neustadt
 Grimsby Niagara Falls
 Hagersville Niagara Falls S.
 Orangeville
 Owen Sound
 Palmerston
 Port Elgin
 Port Rowan
 Princeton Ripley
 Selkirk
 Simcoe
 Southampton
 Teeswater
 Toronto
 " College & Os-
 tington Ave.
 " Queen and
 " Spadina
 " Yonge and
 Gould
 Toronto Junction
 Wingham
 Wroxeter
 Winkler
 Winipeg
 " Grain Ex. Br.
ALBERTA
 Edmonton
 Nanton
 St. Albert
 Gladstone Elm Creek
 Hamletta
 Kanton
 Killarney
 La Riviere
 Mather
 Manitowish
 Miami
 Minnedosa
 Morden
 Pilot Mound
 Roland
 Snowflake
 Swan Lake
 Winkler
 " Grain Ex. Br.
BRITISH COLUMBIA
 Fernie
 Kamloops
 Salmon Arm
 Vancouver
 " Cedar Cove Br.
 SASKATCHEWAN
 Abernethy
 Battleford
 Carleton Place
 Canon
 Francis
 Melfort
 Moose Jaw
 Northey
 Saskatoon
 Tuxford

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

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

THE ST. STEPHEN'S BANK

Incorporated 1879
 Capital \$200,000 Reserve \$5,000
 Frank Todd, President W. T. Whitlock, Cashier
ST. STEPHEN N. B.
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York: Bank of
 New York, H.N.A. Boston, National Shawmut Bank. Montreal, Bank of
 Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch
 of the Bank of Montreal.

THE DOMINION BANK

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

Union Bank of Halifax

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital, \$1,000,000
 Subscribed Capital, 500,000
 Paid-up Capital, 250,000
 Rest Account, 250,000
Board of Directors
 JOHN COWAN, Esq., President
 ROBERT S. HANLEY, Esq., Vice-President
 W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
 W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Innesville, Little
 Britain, Midland, New Hamburg, Paisley, Penstangushens, Port Perry, Pickering, Puller-
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillam-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

NOTICE—On and after **FRIDAY**, the first
day of May next, this Bank will pay to its
 Shareholders a dividend of One and Three-
 Quarters per cent. upon its capital, for the
 three months ending on the 30th April next.
 The transfer book will be closed from the
 16th to the 30th April next, both days inclusive.
 The annual meeting of the Shareholders will
 take place at the Banking-House, Lower-Town,
 on Wednesday, the 20th May next, at Three
 o'Clock p.m.
 The powers of attorney to vote must, to be
 valid, be deposited at the Bank five full days
 before that of the meeting, i.e., before Three
 o'Clock p.m., on Thursday, the 14th of May next.
 By order of the Board of Directors,
P. LAFRANCE,
 Manager.
 Quebec, 24th March, 1908.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,560,000
HEAD OFFICE SHERBROOKE, QUE.
 With over sixty branch offices in the province of Quebec we
 offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
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SOME RECENT FIRES.

Strathcona, Alta.—J. Sutherland's rooming house destroyed.

Fernie, B.C.—Fernie Hotel seriously damaged. Damage not estimated.

Montreal.—Four-storey building at corner of Bleury and Dowd Streets damaged to extent of about \$5,000, mostly covered by insurance. Reliance Printing Company and A. Learo,

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taxidermist, were the chief losers. The Charity Organization Society suffered from smoke and water. Residence of Amede Dagenais at 88 St. Justin Street, damaged to extent of \$1,500. Ten houses in Plymouth Grove damaged to extent of \$5,000.

Boucherville, Que.—Cherron's Hotel and general store destroyed. Loss about \$15,000.

Sandon, B.C.—Brewery burned to the ground. Loss, \$15,000; half covered by insurance.

Maple Creek, Sask.—Stable belonging to D. Hooper burned to the ground. Loss about \$500. No insurance.

Harrietsville, Que.—Fred. Yorke's farm destroyed, with contents, including 63 head of cattle. Loss covered by insurance.

Manor, Sask.—William Robinson's chopping mill and building used for brick-making totally destroyed. Loss of building and contents, \$1,600, with insurance for \$500.

Stoney Creek, Ont.—Blacksmith shop, stables and storehouse belonging to the Cavendish Lumber Company destroyed, together with supplies. Loss about \$3,000, covered by insurance.

Toronto.—The Zock Building, 296-300 Adelaide Street West, completely gutted. Loss of building, \$35,000. Insured for \$25,000, as follows: Atlas, \$5,000; Phoenix of England, \$2,500; London Assurance Corporation of England, \$2,500; York, of Toronto, \$2,500; Rimouski, of Quebec, \$2,500; Anglo-American, \$5,000; Dominion, \$2,500; Standard, \$2,500. Loss on contents about \$40,000, with insurance of about \$30,000, as follows: Atlas, \$2,000; Fire Insurance Association, \$2,000; Hand in Hand, \$2,000; Home, \$1,000; Independent, \$1,000; Perth, \$1,500; Queen City, \$3,000; Queen, \$1,200; Rimouski, \$1,000; Sovereign, \$2,500; Traders, \$1,500; Waterloo Mutual, \$1,500. Mr. W. R. Walton, president of the Canadian Silk Company, placed their loss at \$40,000, with insurance of \$34,000, as follows: Liverpool & London & Globe, \$11,700; Mercantile, \$3,800; Connecticut, \$3,000; Sovereign, \$2,000; Phoenix of England, \$6,500; Northern, \$7,000. The J. J. Zock Company estimated their loss at \$50,000, with insurance as follows: Ontario, \$4,000; Montreal, \$4,800; Merchants, \$3,500; Dominion, \$3,500; London Mutual, \$3,000; Royal, \$5,000; Manitoba, \$5,000; Central Canada Manufacturers' Mutual, \$5,000; Eastern Manufacturers' Mutual, \$5,000, a total of \$38,800. Building next door, east, owned by the Jones & Moore Electric Company, slightly damaged; insured for \$1,250 with the Commercial Union. Residence of Mr. Peter Ellis at 22 Evelyn Crescent damaged to extent of about \$100.

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

Vol. 41—No. 45.

Toronto, Montreal, Winnipeg, Vancouver, May 9th, 1908.

Ten Cents.

The Monetary Times

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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JAPAN NEEDS MONEY.

The former Japanese Minister of Finance touched Victoria, B.C., the other day on his way to London. His mission, he states, is not to negotiate a loan for the Japanese treasury. Had he been bent on such an undertaking, it is doubtful what sort of reception he would have met in London financial circles. One might have expected that Japanese finance would be minus the financial habits of the Western hemisphere; but the United States' panic last October was largely responsible for a complete change in the natural course of things economic in Japan. Our almond-eyed friends have experienced their wave of commercial prosperity. They have had their stock market boom; and they are now participating in a period when men conclude that optimism is not the whole pudding.

There is much foreign capital invested in the Far East. The fact alone that between Japan and Great Britain exists a political alliance would act as a monetary magnet. The Japanese revenue still has something of a millstone hanging to it in the shape of pensions and such things, the after-results of the Russian-Japanese war. When the two nations decide to settle their disputes with gunpowder they both may know that their progressive march will experience a considerable setback. Naturally the loser in battle is the greater loser during the next ten or even twenty years to come. Although the triumphant nation may carry off what few honors accrue from warfare, its treasury department is transformed into what Dundreary would term a deuce of a mess.

Take, for instance, the last Japanese budget, wherein is seen an item, "charges rendered necessary as a direct result of the war," somewhere around \$120,000,000. Of this about \$55,000,000 is accounted for by increase in debt service,—a permanent charge until the loans are redeemed. The budget for 1907-8 shows an increase of some \$55,000,000 in both revenue and expenditure. Then again one may observe the effects of war. On the

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expenditure side, apart from the increased debt service, appears a sum of \$25,000,000. In addition, is an increase in the disbursements needed to keep the navy and army up to the ready mark. A large growth in unproductive expenditure in Japan is noticeable. This will take many years to delete from the national account books. As the Russian-Japanese war is past history, money lenders who loan millions, will probably look to the future, and thus upon the brighter side of things.

Japan proposes to nationalize its railroads. Indeed much of the system is now under State control. Of a total of 4,779 miles in operation in 1905-6, 1,531 were under Government, and 3,248 miles under private control. Within ten years, the Japanese Government hopes to accomplish a remarkable nationalization feat. By a law, not long ago passed, it proposes to acquire within ten years, 2,810 miles of these private lines, belonging to seventeen companies. For their acquisition and operation will be raised a loan of more than \$200,000,000. Whether this step will place Japan in a favorable light with the world's money markets is a controversial point. Probably the fact that the Government controls already a fair proportion of the total railroad mileage will counteract any harm its future action might cause.

A wise step was taken not long since by the appointment of an Imperial Japanese Financial Commissioner in London. The Vice-Minister of Finance is special commissioner, and with him are four keen-sighted assistants. These appointments were made in view of the increasingly close relations between Japan, Europe, and America. The commission are making a careful study of the financial and economic situation and will report to the Japanese Government. Only a few months ago, Mr. Wakatsuki, the commissioner, was reported as saying, "Japan has no idea of floating a new foreign loan for she has no need at this period of further capital from abroad."

Concerning the financial future of Japan there seems to be little room for adverse criticism. Warfare has crippled the national finances for some years to come;

and the future looks bright enough, if— And there is one point especially worthy of consideration. If the Japanese Government aspire to take and keep a position in the front rank of the belligerent powers, it will not be many years before the Japanese budget may become little else but an army and navy account book.

LOCOMOTIVE AND STEAMSHIP.

The numerous rumours in transportation circles leads one to consider the present Canadian situation. Three big railroads, with the Grand Trunk Pacific in course of construction; the Canadian Pacific, the Dominion and the Allan Companies giving an Atlantic service—there it is. Communication between the Far East and the Dominion's Pacific coast is not neglected; and as a sort of rope-in is the proposed All-red route.

Less than forty years ago the mileage of operating railroads in Canada was not three thousand; this year it amounts to well over twenty thousand. The gross earnings then were not fifteen million dollars; now they are not far from the one hundred and fifty million dollar mark. The rate of progress in the future naturally cannot be as rapid as in the past, although the Statistical Department at Ottawa fifty years hence will have to write many more figures than appear in their returns at present. Without population the railroad is of little avail; with it, the hub of the universe. A nation follows the tracks, and it does not stay far behind the construction gang. All these thoughts arise from the rumour that the Canadian Pacific will build another trans-continental road. The double tracking of their main line from the Atlantic to the Pacific is but a matter of time; but the hour for a second Grand Trunk Pacific does not seem to have come yet.

The past few decades in Canada have afforded some surprises in the matter of national growth, but to predict what will run in the Canadian Pacific directorial mind half a century hence is beyond him who loves not the honors of the prophet.

Upon the Atlantic ocean highway, the last word in Canadian transportation has not been uttered. The announcement that the White Star and Dominion companies will run a joint service to Canadian ports is not wonderful. Who knows but that in the days to come the St. Lawrence route will require the serious consideration of men who now imagine New York is the be-all and end-all of Atlantic transportation.

The various railroad and steamship rumours whispered from one to another prove that talk of the All-red route has done at least one thing. The directors of various companies are piqued to discussion. They feel that if someone does not do something somebody else will.

TO THE PRIVY COUNCIL.

When it was announced that Mr. Plummer and Mr. Ross were to confer, the country became expectant. The prospect of peace negotiations, before the actual conclusion of warfare, always appeals to the imagination. The possibility of the famous Steel-Coal controversy being settled before reaching the final battleground was, therefore, regarded with interest. Those who know the two gentlemen directing the destinies of the Steel and Coal companies, respectively, know that both have iron wills. In the present instance, Mr. Plummer's may be an iron and steel will. Convinced that his cause is right, Mr. Ross apparently thinks likewise. Anyway, the course of legal negotiations might lead some to believe so.

Let it be admitted that Canada would be glad to see the dispute settled without final appeal to the Privy Council. When the disputants were closeted in William Mackenzie's office, the Press assumed one of two posi-

tions. It pictured the Canadian Northern magnate's sanctum as a dovecot with PAX inscribed over the entrance. Otherwise, it borrowed the robes of Mrs. Grundy, preaching sermons upon the wickedness of the bold, bad Plummer and the naughty little Ross for refusing to come down to the ultra-convivial plane. Until the two gentlemen had met in Toronto, most of the negotiations had been carried on through the medium of pen and ink and few interviews. At their Toronto meetings, the numerous technical points were threshed out.

Mr. Plummer, maintaining his position that any settlement must be on the basis that the companies' contract is inviolable, naturally minimized the prospects of peace. It was tantamount to a manifesto that if Mr. Ross would admit the Steel Company right, instead of allowing the Privy Council to decide that point one way or the other, real pacific business might then be commenced. There has been obstinacy on both sides, but obstinacy is not always a vice. The public are divided as to which man has right with him.

A few days ago a statement from Mr. Ross appeared in the daily press. This Mr. Plummer describes as utterly misleading. On Tuesday, Mr. Plummer appeared in print, saying that the Coal Company's attitude during the conferences made further discussion useless. This is almost as Steadistic a termination of the Steel-Coal conferences as was the aftermath of the Hague peace conference.

Unless something altogether unforeseen occurs before July, the decisions of the two Canadian courts will be confirmed or reversed by the Privy Council. The controversy is regrettable. If the London legal luminaries have to give their decision, it may be in order then to preach upon the lack of foresight and the idiocy of stubbornness.

GRAND TRUNK CRITICS.

Although the dividend outlook for certain classes of Grand Trunk shareholders is not bright, it would seem that bewailing the decreased earnings is not a timely exercise. If one seriously took to heart the complaints, more especially of English stockholders, it would be easy to imagine Grand Trunk officials standing alongside railroad tracks, delirious with glee at sight of a procession of empty Grand Trunk cars. No fair-minded person desires to stifle criticism; but the critics of this particular railroad's management have gone as far as possible without becoming childish.

Probably the best exhibition of real commonsense exhibited by British shareholders has been the visit here of a deputation of five. They are travelling through the country, sizing up for themselves Grand Trunk conditions, prospects and possibilities. But here again is a fear that they may become impressed with particular points visited, losing sight of the relation of one to another. It is easy to travel from New York to Toronto, Toronto to Montreal, thence to Winnipeg, and finally to Vancouver, gathering ideas and impressions of each. But it takes more than a flying visit to arrive at correct conclusions concerning the relations of the Pacific coast and Eastern Canada, the interdependence of the wheat fields and the factory, the influence of New York upon the Dominion.

There is a tendency, on the part of certain critics, many of whom probably know Canada only in the guide book, to brush aside the trying times through which the Dominion has passed, and to cold douche the directorate with buckets of blame. The Grand Trunk is not the only road experiencing lean days. The statements issued by companies on both sides of the international boundary tell the same story.

This time last year were heard the dying echoes of a car shortage—the result of an abundant crop in 1906. Now the axle is on the other wheel. A cry arises for

more freight. Little grain is left over from last fall to carry now. The crop last year may have looked good enough in statistical form, but one realizes now that a pretty considerable shortage was registered.

When the semi-detached residence burns, there are ten chances to one that the next house will be badly scorched. When the financial crisis hit the United States, the blow naturally fell also, although with less violence, upon Canada. The effect is that our spending power now is appreciably less than it was, say, eighteen months ago. The decreased earnings of the railroads is due to natural conditions, not necessarily to bad management. The last Grand Trunk statement showed a notable retrenchment in expenditure. It is almost superfluous to chronicle all this, but evidently the situation is not understood by some of the English shareholders. The good must be taken with the bad. Railroad directorates will not bite their lips at criticism when depression rules if the shareholder opens his when times are prosperous.

EDITORIAL NOTES.

"I never say to a customer, 'Well, business is looking bad,' but always, 'I guess you are doing well under the circumstances.'" This, the observation of a prominent Toronto business man, shows that some know how to say the right thing in the right place at the right time.

Talk of changing at this juncture the route of the Grand Trunk Pacific makes one wonder whether Montreal is after all in the best possible location. Vancouver, too might have been a little higher up the coast, with Winnipeg further from the Manitoba border. A new course for the St. Lawrence could be made the subject of an enquiry also.

Many questions were asked by Mr. Claude Macdonell in the House of Commons this week regarding mining in Yukon and of the companies exploiting its wealth. When Mr. Macdonell has a few minutes to spare, the prospectus of the Yukon Basin Gold Dredging Company, Limited, might afford him some further reflections on the arts of Yukon mining.

If one needs a convincing demonstration of the curious methods sometimes prevailing in labor circles, a cursory glance at the Toronto plumbers' situation will suffice. For thirteen months the masters and the union men have struggled each faction endeavoring to induce the other to think as itself. A little more science and a little less bulldog obstinacy should dominate labor circles.

It is difficult to judge the merits of the Cobalt Lake affair without becoming mixed up in the election cauldron where politics bubble and political witches make merry. The Florence Mining Company have a grievance, the Cobalt Lake Mining Company have one also. To disentangle the threads of the story from its beginning requires legal hands. The course and history of the legislation affecting the titles of these two companies is not as clear as it might be; which is the least one can say.

One hardly knows whether to class Governor Johnson of Minnesota, as a humourist or a prophet. There is at least one distinguished scholar in Canada who will think with the Governor. In predicting that the imaginary line between the United States and Canada must be obliterated, Johnson has put in a dozen words more prophetism than many a man does in a three hours' discourse. The annexation of Canada by the United States is so far distant that the Governor may well emulate Rip Van Winkle for a while.

"The hours will be struck by the fire bell each hour from seven o'clock to-morrow morning until seven o'clock at night on Eastern Standard time. Do not forget time changes at midnight. Put your watch and clock ahead one hour before going to bed to-night." This announcement is found on the front page of a Port Arthur journal. Playing with the locks of Father Time and juggling with the sands of the hour-glass are unique occupations. Fort William and Port Arthur find the allotted period for the daily task too short. While a talkative English parliamentarian tries to educate Westminister on similar lines, two Canadian cities arise and give the hands of the dial a gentle push forward.

The comparatively cool reception of two Canadian issues in London has brought forth a chorus of "I told you so." Coming largely from quarters which have appealed strenuously for British capital and continually urged Canada to send its new issues to England, the epilogue is amusing. A boy for ever being offered jam, and devouring it, will one day get sick. It was unnecessary to tell those interested that if they went abroad too often, even with the most attractive wares, London would intimate it had had enough. The Canadian Northern Railway is a worthy enterprise. The fact that its issue in the world's metropolis was not gobbled up with alacrity is no depreciation of the value of the property. Canada has tripped across the ocean, cap in hand, a little too frequently of late. Not that across the sea they have no confidence in the Dominion; the very opposite is the fact. They are enthusiastic over the wealth, prospects, and investment opportunities of the Dominion; but what has happened was bound to happen.

YUKON, LAWSON, AND OTTAWA.

Replying to several questions put by Mr. Claude Macdonell in the House of Commons this week, Hon. Frank Oliver stated that the attention of the Government had not been called to the advertisement by one T. W. Lawson with respect to placing on the market the shares of the Yukon Gold Company, of which Daniel Guggenheim was represented to be president and Isaac Guggenheim secretary. The Yukon Gold Company hold placer mining claims in the Yukon Territory, situated on Bonanza, Elderado, Bear and Bunker Creeks, but as no record of production by creeks has been kept, the Government are not in a position to corroborate the statement that these claims have a production record of approximately \$100,000,000. The Minister stated that many of the claims held by the company have not been surveyed, and as they vary in size according to the regulations under which they were acquired, the total area cannot be computed. The title to the claims is conditional. Work to the value of \$200 must be performed on each claim each year, and a renewal fee of \$15 paid. The Government had not sufficient information to state whether it was true, as claimed by the company, that it had purchased sufficient creek claims to control the mining situation in that portion of the Yukon Territory. The company purchased its creek claims from the previous owner. The assignment of such claims was filed with the mining recorder of the district.

Replying to a question as to whether the so-called Treadgold concession had been granted to the Yukon Gold Company, Mr. Oliver said: "The question is not understood, but if it has reference to a right at one time granted Messrs. Ewing, Treadgold and Barwick to acquire certain reverted or abandoned claims, which right was subsequently rescinded, the answer is no. The total number of claims acquired by the Yukon Gold Company appears to be 820. The Government had no information as to the statements appearing in the advertisement, and, therefore, the Government had taken no steps to warn or protect the investing public. The Government had no communication of any kind with T. W. Lawson, or with any member of the Guggenheim syndicate with reference to the purchase or acquisition of the claims." In reply to the question, "Is the Government aware that the said Yukon Gold Company is capitalized at \$17,500,000, and that the public has subscribed for shares therein in the faith and basis of the statements contained in the said advertisement, as to the absolute ownership by the Yukon Gold Company of the aforesaid claim?" the answer was: "As the company appears to be operating under local ordinance, no doubt a statement as to the amount of capitalization has been filed with the Territorial Government. This Government has, however, no information."

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LIV.

The messenger's duties are varied. He acts as porter and night guard. He has charge of the book vaults, brings out the books in the mornings and takes them back at night. He is the polite and obliging usher on the watch through banking hours for persons unfamiliar with the bank's methods; he will guide all such to the proper wickets and show them how to transact their business. He is on the watch for pick-pockets and other crooks all the time. He takes the collection bills out, presenting all drafts on the parties on whom drawn. He convoys all parcels of money and valuables sent to the clearing house, other banks, the express office, and post-office. He runs messages for the manager and other high officers of the bank. Generally he wears a uniform when on duty. Though he customarily remains a messenger, his salary is subject to regular or occasional increases, and he may rise to respectable emolument.

A large office may have three, four, or more of these messengers, the duties being divided amongst them.

Every city office has a number of juniors. They are being taken on all the time, trained as speedily as possible, and put into the several departments or sent out to the branches.

Space will hardly permit a detailed description of all the departments of a city branch. The principle of working all of them is the same as in the country. It will suffice to describe how the principal departments are subdivided.

On the Alert for Fraud.

The collection department needs no description beyond what has already been given. When the current accounts are divided among two or more ledgers, the division is made according to the names of accounts arranged in alphabetical order. One ledger will be styled "A to G," and will contain all the accounts beginning with those letters; another will be "H to N," and a third "O to Z." The letters may vary, as it is aimed to have an even distribution of the work. Each ledger must have its special supplementary cash book, containing the record of all the transactions passed through it. The totals of these supplementary books are carried each day into the general cash book. There is an account in the general ledger for each current account ledger. A great deal more certifying or accepting cheques has to be done in a city office. The ledger keepers have to be more on the alert for forgeries and fraud of one kind and another.

The discount department also is divided into parts, according to the amount of work to be done. There may be two, three or more discount registers—one being devoted to each important class of loans and discounts.

The tellers' positions in the big offices are responsible and important. There will be several tellers, all of them probably handling heavy sums in cash. They have to be constantly on the watch for frauds, as there is more of that meditated and attempted in the cities than in the country. It would be largely a repetition to describe their duties, but the opportunity can be taken to explain the working of the clearing house, which is an institution peculiar to the cities.

TWO YEARS' BANK LOANS IN AND OUT OF CANADA.

	Call loans in Canada.	Call loans elsewhere.	Current loans in Canada.	Current loans elsewhere.
1906.				
March . . .	\$55,968,563	\$55,317,690	\$475,032,442	\$39,036,679
April . . .	55,295,613	51,742,814	486,683,324	35,578,186
May . . .	53,129,606	55,886,119	493,505,634	33,585,616
June . . .	56,024,697	53,476,822	501,621,979	33,159,245
July . . .	58,208,627	54,261,216	500,933,935	34,379,778
August . .	60,384,369	60,707,093	507,943,194	35,781,517
September	59,495,886	63,771,628	515,213,110	35,776,470
October . .	56,878,521	60,536,937	531,019,479	35,725,257
November	56,440,834	66,919,335	538,695,115	35,088,827
December	57,511,747	58,958,156	548,684,480	36,474,231
1907.				
January . .	53,979,494	53,079,637	550,938,838	36,016,552
February .	53,342,912	55,948,496	562,678,044	34,615,133
March . . .	52,676,592	51,340,792	579,057,554	33,305,188
April . . .	50,357,266	48,430,477	586,149,738	28,933,174
May	49,886,386	52,281,678	584,707,830	25,412,267
June	40,481,179	55,298,873	586,930,448	23,388,250
July	48,441,077	60,629,114	581,327,878	23,723,397
August . .	47,765,531	62,088,232	580,075,932	25,033,866
September	47,298,694	63,158,604	578,207,277	25,794,092
October . .	56,843,488	47,446,488	579,860,498	25,355,255
November	45,733,765	44,198,293	570,896,776	23,576,315
December	44,501,112	43,509,220	556,588,451	22,928,188
1908.				
January . .	43,052,673	47,252,542	546,957,657	22,441,302
February .	43,857,577	47,008,299	541,252,019	21,351,575
March . . .	43,715,367	52,547,353	545,020,446	22,187,494

NIPISSING MINES COMPANY: WHY THE REPORTS OVERLAP.

As was noted last week, the report of the Nipissing Mines published in 1907 was made as of the 31st of March, and the report of December 31st, 1907, included the operations for the months of February and March, 1907, thus duplicating reports on these months. In reply to inquiries, the Monetary Times has received the following official explanation:—

The second report covers the period from May 1st, 1906, when control passed to the holding company, to March 31, 1907, the end of that company's fiscal year.

The fiscal year of the operating company ended December 31st, but, owing to a change in the system of accounts, the corrected inventories at the mines were not taken and the books closed until January 31st, 1907. The regular audit of the operating company's books in New York and records at Cobalt was therefore made to include that date. A supplementary audit of the New York books was later made to carry the report to March 31st, the close of the fiscal year of the holding company.

The regular audit of the operating company's accounts to December 31, 1907, naturally included the period from February 1, 1907, when the books were closed and the audit of the Cobalt records was made. The chartered accountant's reports therefore covered this period. In accordance with the decision of the directors referred to in directors' report of April 30, 1908, to make the fiscal year of the Nipissing Mines Company coextensive with that of the operating company, the statement for the holding company was made for the same period. These statements are those published in the third report of the Nipissing Mines Company.

The duplication in the published reports of the figures for February and March, 1907, therefore results from the adoption of the fiscal year of the operating company as the basis for these reports, instead of maintaining a different date for the fiscal year of the holding company as was previously done.

MONTREAL CITY AND DISTRICT BANK.

The financial statement of the Montreal City and District Bank for last year presented at the annual meeting was probably the most satisfactory on record. The net profits for the twelve months were \$158,046.93, and the balance brought forward from last year's profit and loss account, \$7,620.49, making a total of \$165,667.42. From this amount have been paid two dividends, leaving a balance at credit of profit and loss of \$65,667.42 to be carried forward to next year. The

number of open accounts on December 31st last was 94,309, and the average amount due each depositor was \$211.15.

The statement of the bank's affairs was given out as below: The cash on hand is \$1,664,432, holding of Government bonds, \$2,547,845 and municipal bonds, \$8,112,277. The call loans are \$7,216,440. The deposits are \$19,913,914, and reserve fund, \$900,000.

For the convenience of the depositors in St. Henry, Que., a branch has been opened there. It has also been decided to open a branch at St. Cunegonde. In order to provide for the ever increasing volume of business it has been found necessary to remodel the head office and the work is now in progress. As usual, a frequent and thorough inspection of the books and assets of the bank has been made during the year.

The following officers and directors have been elected for the current year: President, the Hon. J. Ald. Ouimet; Vice-President, Michael Burke; the Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, the Hon. R. Dandurand, the Hon. C. J. Doherty; manager, Mr. A. P. Lesperance.

BANKER RETURNS FROM EUROPE.

Mr. R. B. Kesson, general manager of the Bank of New Brunswick, who has recently returned from a 6 weeks' pleasure trip across the Atlantic, corroborated in a press interview, the statements that have been made regarding the popularity of Canadian securities abroad.

"Canada," he said, "is much better known on the other side than it used to be, and among all the colonies it is the favorite in every respect. Unfortunately, some of our securities offered to Old Country investors are not of the best class, and this has a tendency to discourage the investment of Old Country money in other enterprises. But there is a constant and steady accumulation of money in England seeking investment and looking for something more promising than South African and Australian securities. And if Canada has something good to offer and the results are as expected, the field for Canadian securities abroad will be greatly enlarged.

"The banking system of Canada," Mr. Kesson continued, "is very highly spoken of. It was considered very creditable that the Canadian banks withstood the strain of the present depression so well in view of the collapse of many American financial institutions.

"As regards the financial outlook on the other side," Mr. Kesson said:—"London is very sanguine about the future, but at the present time business in the Old Country is not good. There is little or no shipbuilding going on and the iron market is likewise at a standstill. The cotton industry is stationary with a tendency toward slackness. Retail people complain greatly. On the other hand, lumbermen with whom I talked, are hopeful and the coal industry is doing remarkably well."

BANK STOCKS IN APRIL.

The following table gives the highest and lowest prices of bank stocks dealt in last month, and the total number of transactions:—

Bank	Lowest	Highest	Total sales
B. N. A.	145	145	10
Commerce	159	160	565
Dominion	219	227	531
Eastern Townships	56
Hamilton	185	185	27
Hochelaga	134	135	23
Imperial	208	210	141
Merchants	156	158	58
Molsons	195	196 1/2	68
Montreal	235	236	134
Nova Scotia	277	279	57
Quebec	122	122	9
Royal	207	220	27
Toronto	205	207	19
Traders	123 3/4	123 3/4	78
Standard	209	217	50
Union	123	127 1/2	50

SCHOOL DISTRICTS BORROWING MONEY.

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

- Alberta.**
 Cochrane, No. 142, \$5,000; C. Grayson.
 Willow, No. 1,583, \$1,500; R. Schmidt, Quarrel.
 Lloydminster, No. 1,753, \$4,500; G. H. Orange, Lloyd-
 Prairie Dell, No. 1,660, \$1,800; W. McSweeney, Stavely.
 Stony Rapid, No. 1,706, \$800; H. D. Middleton, Mann-
 ville.
 Lloydminster, No. 1,753, \$4,500; G. H. OrRange, Lloyd-
 minster.

Crystal Spring, No. 1,763, \$800; C. J. Eley, Buckhorn.
 Togo, No. 1,692, \$1,200; P. Svarich, Vegreville.
 Trochu Valley, No. 1,742, \$1,500; T. T. Devilder, Trochu
 Valley.

Hay Lakes, No. 1,762, \$800; J. H. Thomas, Millet.
 Pilot Knob, No. 1,679, \$1,200; A. E. Six, Stettler.
 King Edward, No. 1,719, \$1,500; D. Shaw, Vermilion.
 MacEwan, No. 1,663, \$1,000; A. McRae, MacEwan.
 Markham, No. 1,729, \$1,300; W. D. Dunnington, Willis-
 ton.

St. Martin's, No. 16, \$500; P. A. Bernier, Vegreville.
 Sunny Vale, No. 298, \$800; E. L. Kirkpatrick, Leduc.
 Allandale, No. 1,652, \$1,500; C. P. Niles, Vermilion.
 Swan Hill, No. 1,665, \$600; H. G. Pithouse, New
 Sarepta.

Looma Vista, No. 1,724, \$400; F. J. Heath, Strathcona.
 Fairfield, No. 1,728, \$800; H. N. Black, Brownfield.
 Arrowwood, No. 1,733, \$800; E. Dickey, Brant.
 Sunshine, No. 1,773, \$1,600; G. McLeod, Crossfield.
 Highwood, No. 1,634, \$1,800; C. S. Elliott, High River.
 Daysland, No. 1,539, \$1,500; J. F. Barker, Daysland.
 Bloomington Valley, No. 1,757, \$1,200; A. B. Kenyon,
 Lloydminster.

NEWS AND NOTES.

An attempted robbery was made upon the Molsons Bank at Merlin village, Ont., on Monday.

The Land Corporation of Canada, says a London cable, has declared a dividend of 12 1/2 per cent.

In April, Canadian banks opened 13 new branches and closed 11. Of the latter 5 belonged to La Banque de St. Jean. The month's record.

The Dominion Bank is rebuilding its Windsor branch premises, having removed to temporary quarters while the old building is torn down and a handsome new building with safety vaults erected.

The Traders' Bank have assumed their temporary quarters at Guelph, Ont., in the office lately vacated by the Canadian Pacific Railway, and have erected their various compartments there.

The Eastern Townships Bank has opened a branch at St. Remi, Que. Mr. E. W. Morgan, manager of the branch at Ormstown, will take charge of the new bank.

The Queen Mine at Salmo, to the south of Nelson, has been sold for \$175,000, with a cash payment of \$50,000, by William Waldie, of Nelson, B.C., to a Wisconsin syndicate, headed by A. D. Westby.

The Royal Bank of Canada in Montreal is now situated in its new building on St. James Street, having moved from its old banking rooms, 118 Notre Dame Street West. The new premises are said amongst the finest in Canada.

The banking firm of C. E. Snow & Company, of Cardston, Alta., has been reorganized, with Mr. T. H. Woolford, president; Mr. E. Wood, vice-president; Mr. C. E. Snow, manager; Mr. Sterling Williams, secretary-treasurer and acting manager, and Messrs. James Parker and Ephraim Harker, directors.

The Bank of Montreal is about to open temporary offices at 261 Peel Street, Montreal, pending the erection of its new building on the corner of Peel and Burnside Streets. This office is being opened for the further convenience of the bank's customers in the West End. It will be under the charge of Mr. Travers Allan, and will be ready for business about the 23rd instant.

Scottish Ontario and Manitoba Land Company, Limited, earned a net profit last year of £1,795, which, with £39,002 brought down and other miscellaneous receipts, increased the credit to profit and loss account of £42,928. In January, 1908, £1 10s. of capital was repaid to the shareholders, reducing the paid-up capital to £2 10s. per share. The directors hope to be able to make a further return of 10s. per share at the end of the current year.

In his speech at the opening of the New Brunswick Assembly, the Lieutenant-Governor said: The people of New Brunswick, in common with those of the rest of Canada, have during the past year enjoyed a fair measure of prosperity and contentment; good prices have prevailed for the products of the farm, and our people have been able to obtain employment at good wages. The financial stringency which prevailed in many countries have only slightly affected the business of this Province.

Ogilvie Flour Mills shareholders have received a circular setting forth the terms of the new stock issue. It states that holders of thirty shares and under will have the privilege of acquiring one share of common stock for each share of preferred stock held by them, or a lesser number if desired. Holders of over thirty shares may acquire one share of common stock for each two shares of preferred stock held by them. If convenient to shareholders in this group, it might

(Further Banking News Appears on Page 1888.)

THE INSURANCE CHRONICLE.

May 9th, 1908.

SIDEWALK vs. FIRE PROTECTION.

The inhabitants of a yearling town in our new West have been aroused to their need of two things. One, protection against fire; the other a sidewalk to protect people from the prairie mud. Public opinion thought the sidewalk most needed—any time would do for fire engine and tanks. This preference aroused the local newspaper to say that the first duty of ratepayers was to see to the protection of their new wooden town from fire. And an example was cited in the novel town of Minitonas, Manitoba, whose every building but one was swept away by a sudden fire not long ago.

People in this country do not nowadays believe that conflagrations will ever disturb them. City A, town B, village C, will demonstrate how, from their situation, their construction, their fire protection system, no devastating fire will ever wipe them out. So, probably, thought the good people of Chelsea, Massachusetts, where last month 1,500 families were made homeless by a fire which swept over half a square mile, destroying mainly wooden houses with shingle roofs. The superior people of the east end went in crowds to see the spectacle of the burning shacks and storehouses of the rag district, never dreaming that the fire would cross Broadway, or that their own comfortable residences would burn. But, when the torrent of flame and smoke swept towards their homes, they turned back, only to find that they could not reach these homes, which were lost in the further sweep of the flames.

Residents of St. John, of Hull, of Vancouver, never dreamed of the almost extinction of these several towns by conflagration, any more than the people of a dozen United States cities, from Jacksonville to San Francisco, dreamed that such disaster would come to them. And thus, city authority became lax; rules of building construction have been relaxed, civic fire appliances were ill maintained, water supply was not increased with the growth of the place, demands of underwriters were pooh-poohed, and the conflagration, when it came, found the place its ill-prepared prey.

It was urged with force in a paper recently read before a gathering of underwriters by Mr. J. B. Laidlaw, of Toronto, that while great improvement has been made of late years in fire-fighting appliances, in number of firemen, in larger fire engines, the provision of water towers, aerial trucks, and high-pressure water systems, there has, on the other hand, been such a steady growth in size and height of buildings, that the hazards have grown more rapidly than the development of fire-fighting apparatus. So that we now find cities with buildings five, six, and seven storeys in height, but having only a three-storey or four-storey fire department.

The writer finds in this and other circumstances a lesson to underwriters, concluding thus: "The law of average teaches us that like conditions will produce like results. And just as surely as the sun will rise tomorrow we may expect that conflagrations will recur. The outstanding lesson to be learned from disasters of this kind in the past would seem to be that the principles and practices which govern companies in the consideration of the individual dwelling or other risks should be applied in a modified form to the consideration of companies' gross liability in all the towns and cities in which they do business."

LONDON AND LANCASHIRE FIRE INSURANCE CO.

In last week's issue of the Monetary Times an item headed, "Scotch Company Will Transact Fire Business in Canada" read in part as follows:

"Mr. Thomas H. Hall, who for nineteen years has been manager for the London and Lancashire Fire Company has been appointed manager for the General Accident in Canada."

This was an unintentional misstatement due to an error in the transcription of shorthand notes. The sentence should have read:

"Mr. Thomas H. Hall, who for nineteen years has been connected with the London and Lancashire Fire Company, has been appointed manager for the General Accident in Canada."

It is well-known that Mr. Alfred Wright has been manager in Canada for many years of the London and Lancashire Fire Insurance Company, a very successful and progressive institution, with head office at Liverpool. We regret the making of the error complained of, and take this, our first, opportunity to express our regret therefor.

FIRE AND MARINE NOTES.

The work of installing the electric fire alarm system in Regina, Sask., is in progress.

Several alleged offenders against the prairie fire ordinance have been summoned at Indian Head, Sask.

Brandon, Man., City Council are considering the advisability of erecting a branch fire hall for the southern part of the city.

Montreal Fire and Light Committee has given the contract to install a new electric fire alarm system in the new fire station on Berthelet Street to the Gamewell Fire Alarm Company, of New York. The cost is to be \$53,000.

Sweeping changes have been made in the personnel of the Chicago Fire Department. Three chiefs of battalions and a score of other officials were retired because of age, or because unable to pass the new tests imposed by the Civil Service Board.

The present year is described by special agents in Michigan as the worst they have known in fire loss. The losses are not in the large cities, but in smaller towns all over the State. The preferred business seems to be getting mixed up with special hazards.

News of the raising of the Mount-Temple was well received by Lloyd's underwriters in London, England. The vessel, which is valued at nearly \$500,000, had been given up as a total loss, and as much as 80 guineas per cent. had been charged for reinsurance.

The new reduced rates for fire insurance, as established by the Manitoba and Northwest Fire Underwriters Association, came into effect on the first of the month. The changes affect all new policies and renewals issued after that date, on properties not specially rated.

A curious feature of the business depression of April in the United States is the fact that insurances on stocks of merchandise are being lessened because of dull business. One wholesale house in Chicago, for example, Carson, Pirie, Scott and Company, in making their April renewals dropped \$200,000 of fire insurance.

Last year was a fairly satisfactory one for British fire offices. Apart from the Jamaica disaster the year was comparatively uneventful, and the profits were, on the whole, up to the average. Net premiums of eleven companies were \$1,500,000 more than in 1906, the total premium income being approximately \$40,800,000.

The Credit Men's Association, of Grand Rapids, did a sensible thing when it devoted its April meeting to fire insurance subjects. The chief of the fire department spoke on "Local Conditions;" a manufacturer on "Restrictions Upon Adjustment of Losses from the Assured's Standpoint;" a

lawyer on "Defects in Policies;" insurance agents on other phases of fire insurance. The gathering was an instructive one.

* * * *

According to "Lloyd's Register," excluding warships, there were 415 vessels of 487,501 tons gross under construction at the close of the first quarter of this year. Of those, 357 were steel vessels, with a gross tonnage of 839,446. The tonnage now under construction is 101,000 less than that which was in hand at the end of last quarter, and 459,000 tons less than that building 12 months ago. No such decrease in the shipbuilding industry during a period of twelve months has occurred since September, 1884, when the reduction in tonnage as compared with September, 1883, amounted to over 469,000 tons. The latest returns at Lloyd's regarding foreign shipbuilding show that Germany is constructing 53 vessels, the United States 49, Norway 37, Holland 36, France 24, and Austria-Hungary 14, whilst various other countries have smaller orders on hand.

ENGLISH INSURANCE NOTES.

How the Pope Was Caught—Non-tariff Companies in the United Kingdom—Some Casualty Decisions.

(From Our Own Correspondent.)

London, April 14th.

The story is told of how, eventually, an insurance agent secured a proposal from the Pope. His Holiness had evaded agents by hundreds, but one secured an audience upon other business and steered the conversation to the subject of the persistency of insurance men. The Pope was full of his grievances against them, with all of which the agent sympathized. The agent pooh-poohed the notion of insuring one who was bound to have saved, and had no dependents. The Pope explained that he had not saved, and that he had relations. And it was not many minutes before a policy on the life of Joseph Sarto for the benefit of persons named was definitely an order.

Relative Scarcity of Tariff Companies.

Non-tariff fire offices in this Kingdom now number 60, as against 38, which are parties to the Fire Offices Committee. Of the 60, the largest is one connected with the cotton trade (subscribed capital, £546,000). A capital of close on £4 millions is worked by the twenty more important non-tariff concerns, and good and large business is done upon it. The relative scarcity of tariff companies gives no clue to their comparative importance, and their number is only thus small because of the many consolidations during late years.

The "old" Phoenix, which last year mated with the Pelican and British Empire Life office finds a new general manager in Mr. G. H. Ryan, who is thought likely to pursue a vigorous policy.

All the casualty offices confess that they are short of judicial decisions. They pay when probably they are not liable, and do not pay when—for all that is clearly known—they may be liable. One point that has been temporarily set at rest touches the calling of commercial travellers. Is a traveller, who has finished his work, and is coming home, strictly on his employer's business? Is the company to pay compensation for death when the said traveller falls into a canal and so drowns? The ruling is against the company. An accident of this kind arises "out of and in the course of the employment."

And Another Query?

Again, is it right that a company's agent should go behind a claimant's solicitor and induce the mother of an injured boy to accept a lump sum as commuted compensation in full for an injury that is likely to be permanent? The court says not, and one such settlement has been set aside and an order made to continue weekly payments.

The suggestion is now being discussed that all employers wishing to insure their workpeople against accidents will have to send their men for medical examination. Public sentiment is not ready for that change, and it will be a bold manager who ventures the loss of business the condition would entail. The employer, it is pointed out, has no interest in defrauding the company.

CHELSEA FIRE.

American and English Press Severely Criticise the Primary Causes of the Conflagration.

The American press is doing much to warn this continent against the sins and carelessness in building construction and other causes of fires. Possibly more than half of the conflagrations occurring on the continent are due to preventable causes. During the last three years the money

losses by fire in the United States and Canada have aggregated about \$850,000,000.

Here are a few drastic opinions concerning the Chelsea disaster:—

"The conflagration which wiped out a large part of the city of Chelsea, near Boston, was the result of a combination of circumstances, only one of which, the strong north-west wind, was beyond the control of man."—New York Journal of Commerce.

Fifty Per Cent. Wooden Construction.

"Wooden frames, shingle roofs, and factories, stores and public buildings built without precautions to check fire by slow-burning construction, exist everywhere, in all our towns and cities. Where these things are, fire and high wind will sweep all away if both come together. They did in Baltimore. They have in Chelsea. They will in the next place where fate falls, wind comes, and the red cock crows. A very small expenditure, relative to the loss, would have made every Chelsea factory slow-burning, but insurance premiums spread over the years are easier to meet than the single payment called for by slow-burning construction."—Philadelphia Press.

"On its face, the official statement sounds not a little remarkable, that in the building operations of the forty-nine 'principal cities' of the United States last year, despite the great increase in the use of cement, steel, brick, and stone in the recent past, 50 per cent. of the new construction was of wood."—New York Commercial.

"Now, this waste is a preventable waste. Certainly the largest part of it is absolutely unnecessary. There are no such losses by fire in the principal European countries, and the safeguards which they have erected against fire it ought to be possible to establish in the United States. If it be fair to assume, according to the European standards, that the normal fire loss of the United States would be \$60,000,000, then during the past three years we have by reason of neglect—criminal neglect—squandered \$220,000,000 a year."—Wall Street Journal.

Want a Paternal Government.

"While the question of preserving our forests is being agitated by whole companies and battalions and congresses of forest-reserve champions, there seems to be little movement towards concerted preservation of the structures which are the principal consumers of our timber supply. It would be well if something could be done to preserve the wood products after the leave the forest primeval. Every fire destroys property, and insurance does not restore loss. It merely equalizes it, so that the whole damage does not fall upon one or a few individuals. But the wealth of the country is diminished every time the flames lick even a woodshed from the earth into the heavens. We should build structures that will not burn. They do it in Germany, for example, and many cities of the Fatherland hardly know what a fire larger than a bonfire looks like. American municipalities should perfect their building and fire ordinances, and compel their observance to the letter. If individuals will not build secure shelters for themselves without compulsion, a paternal government should see to it for them."—Washington Post.

"The fire raged through the squalid suburb of Chelsea—hundreds of the houses in which are described as being inferior to the ordinary British stable!—with great fury; it was a stroke of wonderful good fortune for the fire offices that it stopped short just where the "wealthy area," embracing heavily-insured risks, commenced. Nevertheless, this latest American conflagration will not be without its effects on the minds of British underwriters, who have had a sufficient number of severe shocks in regard to American business during the last few years. It is, to our mind, somewhat amazing that the building of wooden houses, or houses largely constructed of wood, should be permitted in America, which is wont to pose as the great up-to-date nation of the world. It is stated that, owing to the houses being constructed of wood, Chelsea (Mass.) has been burnt out three or four times. Surely this is a disgrace to a civilized nation."—London Financier and Bullionist.

ATLAS ASSURANCE COMPANY.

One hundred years ago the Atlas Assurance Company commenced writing insurance. Its policies, therefore, have been issued during the reigns of five British monarchs, King George III., King George IV., King William IV., Queen Victoria and King Edward VII. When the fourth George came to the throne, the income of the company, whose head office is in London, was £77,413, with funds of £160,120. On the 31st of December, 1907, the income had increased to £1,322,206, and the funds to £2,841,887. The Atlas transacts both fire and life business.

The annual report for 1907 was presented to the shareholders at a recent meeting in London. In the life department new policies numbering 726 were issued assuring £429,373 at annual premiums of £13,028, and single premiums of £180, of which £22,300 was reassured at annual premiums

of £459, leaving the net new sums assured for the year £407,073, with annual premiums of £12,569, and single premiums of £180. Proposals for £20,750 were declined.

The new premiums of the fire department were £1,029,446, and the losses £468,513, being 45.5 per cent. of the premiums, and yielding a surplus of £185,464. After charging 40 per cent. of the increased premiums to meet the increased risk the underwriting of the year shows a profit of £150,880. The fire insurance fund, after carrying £48,350 to profit and loss, has increased by £137,295 to £676,215.

In the accident and general department, the premiums amounted to £22,923, and the claims and expenses to £10,376, yielding, with interest, a surplus which has been left in the account, bring the fund to £63,719. The depreciation during the year in the value of the shareholders' securities amounted to £33,063, and this sum has been transferred from profits and loss and reserve fund to the investment reserve fund, which now stands at £48,155, and covers the depreciation at 31st December last. After transfer of £48,350 from the fire insurance fund and crediting the account with interest, transfer fees and percentage on life business, and charging £23,063 carried to investment reserve fund, the profit and loss account will show a balance of £55,000. The directors have declared a dividend for the year 1907 of five shillings per share, free of income tax. Two shillings per share, or £22,000, was paid in October last, and the balance of three shillings per share will be paid on the 28th inst.

The company's well-known trade mark is not numbered amongst the assets, but we are inclined to believe that the trade mark of a financially sound and progressive company, such as the Atlas, is an asset. As is well known in this case it consists of a crouching Titan, who, mythology tells us, is condemned to stand at the western extremity of the earth upholding the heavens with his shoulders and hands.

Messrs. Smith & Mackenzie are the agents in Toronto; Mr. R. W. Douglas, Winnipeg, is manager for the West, and the head office for Canada is at Montreal, with Mr. M. C. Hinshaw as manager.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Application will be made to the Dominion Parliament this session for an Act to incorporate the Traders Life Insurance Company.

* * * *

The largest life insurance policy ever written in Canada has been secured, it is said, by the Great-West Life Assurance Company, in Winnipeg. The amount of the policy was \$250,000.

* * * *

Mr. C. H. Neely, manager for Canada, of the Ocean Accident and Guarantee Corporation, passed through Winnipeg on his way to Toronto after a tour among the company's agencies in Alberta, Saskatchewan and B.C.

* * * *

Mr. C. W. J. Woodland, joint manager with Mr. Griffin, of the Employers Liability Assurance Corporation, passed through Winnipeg a few days ago on his usual trip to the coast in the interest of his company.

* * * *

Application is being made to Parliament by the Crown Life Insurance Company for an Act to confirm an agreement providing for the readjustment of its capital stock by the reduction of its subscribed shares and sale of new shares, for the removal or reduction of the impairing of its capital stock, and for the providing of more cash capital.

* * * *

A verdict of \$3,200 has been awarded to Johnny Meehan, aged fourteen, in his suit against the Woodward Department Stores, Vancouver, in which he sought \$10,000 for serious injuries, including the loss of one eye. He had been employed in running the elevator, and the injuries resulted from contact with the weight while he was adjusting a part of the works.

* * * *

The annual report of the Connecticut Insurance Department for 1907 states that of the life assurance business done by the twenty-nine legal reserve companies doing business in the State, that there is a decrease in expenses, also a decrease in new business written. The amount expended for first year's commissions was greatly lowered. There is an increase of insurance in force of 289 millions of dollars, or a fraction of one per cent. They increased their premium income and the total income. The amount paid policyholders was \$289,617,000 as compared with \$261,836,000 in the year 1906.

* * * *

Speaking of the proposed new insurance laws for Canada and the part taken by life insurance men in the discussions relating to it, the Insurance Times of New York writes:—"At all the various storm centres the representatives of the companies did their duties fearlessly. They stuck by their

guns and resented, in temperate language, the aspersions made upon them and upon an honourable business. They have, over the border, what is known as the Canadian Life Insurance Officers' Association, and its members have been united on every essential or material point. When they differed, the question was argued to get them into line on the principle of the 'the greatest good to the greatest number.'"

GOLDEN PEAK LARDER LAKE EXPLORATION AND MINING COMPANY.

A paragraph appeared in a recent issue of the Monetary Times referring to the Golden Peak Larder Lake Exploration and Mining Company, of Toronto, in which it was stated that a distress warrant had been issued on the company. We are now requested to correct this statement, which is absolutely incorrect. We much regret the error, and tender our apologies to the Golden Peak Company for the fact that it should have been made.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Crafton, Ont.—St. George's Church destroyed. Insured for \$1,000 in London Fire Company.

Carleton, N.B.—Residence of John Gorrell destroyed; valued at \$1,750. Insured for \$1,000 in Queens.

Halifax, N.S.—Robert Johnson's property damaged to the extent of \$2,000. House insured for \$1,200 in the Caledonian.

Hazel Cliffe, Sask.—James Miller's house, barns and granery destroyed. Losses between \$1,500 and \$2,000; un-insured.

Highgate, Ont.—D. McMackon's entire planing and stave plant destroyed. Loss about \$10,000; insured for \$4,000 in the London Mutual and London and Economical.

Woodstock, N.B.—W. H. Everett's book-store damaged by water to extent of between \$7,000 and \$8,000. Insured for \$1,000 in Canadian Fire and \$1,200 in the Quebec.

Chateauguay, Que.—Grand Central Hotel destroyed. Total loss about \$20,000. Insured for \$7,500 with Equity, Traders, Montreal and Canada Companies for \$2,500.

Vancouver, B.C.—Mr. W. R. Arnold's residence on Point Grey Road damaged to extent of about \$1,500. Loss covered by policies in the Montreal, Canada and Phoenix of London. Loss on furniture, amounting to about \$175, covered in the Quebec and Richmond and Drummond.

Buotouche, N.B.—The M. McLaughlan Company's mills destroyed. Losses, \$40,000 above insurance, which is as follows: London, Liverpool & Globe, \$3,000; Western, \$2,000; Norwich Union, \$2,000; Richmond and Drummond, \$2,000; British American, \$1,000; and Scottish Union, \$2,500.

Woodstock, Ont.—Woodroffe & Son's premises damaged to extent of \$350. Insured in Guardian, London, Atlas and North America Insurance Companies. Grafton & Company's property damaged to the extent of \$100, no insurance. E. F. Twitchell's photographic studio damaged to the extent of about \$1,400. Insured in the London, Liverpool and Globe.

Glace Bay, N.S.—Dreamland Theatre burned. Loss between \$500 and \$600; no insurance. Daily Gazette's premises damaged. Loss on building \$1,200, and on plant, etc., \$6,250. Insurance: \$9,500 on plant and \$2,000 on building (owned by Oddfellows) in Yorkshire Fire, London Fire, Phenix of Brooklyn, and Montreal, Canada and Nova Scotia Fire. Portion of plant salvaged.

TRAVELLERS' LIFE ASSURANCE COMPANY.

At last something definite and official is learned of the Travellers' Life Assurance Company of Canada, incorporated at Ottawa during the present Parliamentary session. Mr. J. W. Pike, the well-known iron and steel merchant at Montreal, is at the head of a syndicate which will shortly introduce the company to the public. The gentlemen connected with the undertaking, whom, we understand, are prominent in financial circles, think the time ripe for a company to make a specialty of non-participating business in the Canadian insurance field.

The company is chartered to do a life insurance business, subject to the latest restrictions of the insurance department and the new Federal Legislation based on the report of the Insurance Commission. A license will be issued by the Insurance Department shortly, and the company will in all probability open offices simultaneously in the larger cities of Canada, and some of Canada's first men will be prominently on the directorate.

A large part of the stock has been underwritten, and any balance that will be offered for subscription to the general public will be subject to the payment of a premium, thus providing a substantial surplus for the company to begin operations. The head office will be in Montreal.

ACTIVE SECURITIES

WALL STREET AND EFFECT OF FAILURES.

Consols Decline—Montreal Stock Exchange Elections—Cobalt Markets.

Toronto, Friday, May 8th.

Last week's revival in Wall Street has been ascribed largely to generally improved conditions. As noted last week, the Pennsylvania bond offering was a substantial sign that the speculative trader might gird on his armour and assume the cheerful mien. An important consideration in this respect is put forward by the New York Times. As will be remembered several stocks made rapid gains, the whole market gaining strength from this fact. Our New York contemporary points out that this time the impetus came not from unmistakable evidence of further improvements in the business world, or from an influx of investment funds, but from technical market conditions created by the failure of two important Stock Exchange houses. One of these houses closed its doors on Friday of the preceding week, but the conditions created by this event carried over in their influence into last week. The failures were what is known in Wall Street as "bear failures," which mean, simply, that the resources of the concerns had been committed to a speculative campaign for the fall in stocks on the eve of a prolonged and substantial advance. Only estimates are possible in such a case, but there seems to be a unanimity in the calculation that the two houses to go under were short of more than 100,000 shares of stock.

Forced to Buy for Brokers' Account.

When they closed their doors their fellow-members on the Stock Exchange who had dealt with them were forced to buy for their account, before witnesses, in order to prove the transactions, the great number of shares in question, and this could have but one effect upon prices. There were two other ways, moreover, in which these failures influenced higher quotations. They broke the courage of many other Stock Exchange houses and individual speculators holding bearish positions on the market and led to buying from such sources, while other firms which had loaned stocks to the houses that failed, suffering losses as a result, at once refused to make further loans and forced much buying. All this, explaining as it does much of the week's further rise in prices, shows also the artificiality of the movement, and makes clear the reasons for the irregularity.

Few Government securities are so sensitive to revolution and war scares than British Consols. Almost before the cables concerning the trouble in India had been set up in the daily press, Consols commenced to waver, and in a short while to decline. The British Empire has such a variety of interests in a variety of places that it would be perhaps too idealistic to think that pacific influences should prevail amongst the black, the white and the yellow races living their lives under the British flag. On the other hand, it seems rather extraordinary that what is supposed to be the best gilt-edged security in the world should fluctuate in price at the least rumour of warfare which might mean British interference or association. From past knowledge of the triumphs of diplomacy, so far as the prevention of bloodshed is concerned, one would picture Consols maintaining a steady average whatever might betide.

Quietness Rules Canadian Exchanges.

The momentary uncertainty regarding the situation on the Indian frontier was not also without effect on Wall Street, and to the temporary set-back there perhaps may be attributed the rather quieter tone prevailing during the week at both Montreal and Toronto. At the same time, prices have remained steady, points being gained in numerous issues. On the Standard Exchange of Toronto, Monday was the busiest day of the year, and trading occurred in stocks that had long been comparatively inactive. At Montreal, too, the week opened more confidently, and rallies were made in a number of stocks. Neither steel nor coal shares have been affected to any appreciable extent by the latest developments in the dispute between the two companies. That the case will go to the Privy Council seems to be no longer a matter of doubt. The public are apparently not quite prepared to figure out the final result. Perhaps they have got tired of trying. Nevertheless, for some occult reason, inexplicable in face of the legal pronouncement already given upon the case, the betting, if it favours either side, inclines towards the Coal Company. On Thursday, after opening at 50, the

stock advanced to 54, and afterwards gained to 51 1/4. Steels keep around 17. It would be interesting to know the relative positions of the shares six months hence.

Nova Scotia steel shares are being freely dealt in. Closing last week at 52, they reached as high as 53 3/8 on Thursday, with a subsequent recession to 53 1/8. The output this year was, according to the statement of the president, larger than ever before, with a corresponding increase in earnings. Winnipeg Electric has been another prominent feature of the week's trading. On Thursday, the stock gained nearly 6 points, selling at noon as high as 150. Mackay common have improved to same extent, other important participants in the rise being Consumers' Gas, Rio and Lake of the Woods. Navigation stocks show little change. Among bank stocks, both Dominion and Imperial are practically better.

The London Stock Exchange has listed \$24,336,000 new Canadian Pacific Railway stock.

Although a considerable number of mining shares have changed hands this week, Thursday's closing prices show no marked variation from those of a week ago. The tendency was mostly towards a lower level. Nipissing, the listed Cobalt stock, was rather heavily sold at the commencement of the week and reacted to 7%. At the close, it was quoted at 6.87. Trethewey, on the other hand, have displayed strength. Talk of an increase in dividend stimulated interest in the stock, which advanced on Thursday to 90, finishing about three points weaker.

Our Montreal office writes:—

The past week has not been productive of any marked changes in the stocks, but it has witnessed a revival of activity in some of the issues which have been more or less neglected, and advances of several points have been scored in a few of the stocks which have been discredited on the market for some time. Buying orders came in for Rios on Thursday, and prices were forced up in a short time from 33 1/2 to 35 1/4. Nova Scotia Steel and Coal experienced the first rally worth speaking of in many weeks, and prices on Thursday morning were lifted from around 52 1/2 to 54. Another strong feature was Detroit, which advanced a couple of points, to 38 3/4. This stock has been one of the features of the week, the advance having been gradual, but continuous. The rise is said to be the result of operations of local pool, the market being all the more susceptible to its manipulation from the fact that it had previously been sold to a standstill. Toledo also showed life, and quickly advanced from 8 or 9 to 14 1/4, there being no special reason for the advance. Notwithstanding the failure of negotiations between the Steel and Coal Companies, both stocks having continued firm save during the few hours after it became evident that the negotiations would not result successfully. On Thursday, Coal sold up practically to 52 and Iron common was around 17 1/4, bonds being a half point up at 77. Lake of the Woods also was a firm issue selling at 84 1/4. Reports from the various railroads during the past week have been anything but encouraging, and it is not surprising to find C.P.R. selling between 155 and 156, and not very strong at that. As for Duluth, the reports of the earnings are very unsatisfactory, but holders are holding on to their stocks, hardly any transactions having offered during the past few days. The failure of the Steel-Coal negotiations having become public, the unsolved problem agitating the street is whether the dividend on Scotia will be cut or passed altogether, or whether it will remain as at present. The general manager of the company being interviewed, refused to make any statement, and so far as the reports of business are concerned, they do not inspire confidence in the statement that the dividend will either be reduced or passed.

Montreal Stock Exchange Elections.

The annual meeting of the Montreal Stock Exchange was held this afternoon for the reception of reports and the election of officers and the managing committee. Considering the dull period through which the Canadian stock exchanges have passed, the brokers at the meeting were pretty cheerful. From all appearances there may be a slight revival in business, although a return to the good times of 1906 is not predicted. The following is the result of the elections:—

President, Rodolphe Forget, M.P.; vice-president, W. J. Turpin; secretary-treasurer, R. C. Gillet; committee of managers, P. P. Cowans, A. Hamilton, F. C. Fairbanks, and D. C. S. Miller. The two latter replaces J. J. M. Pangman and H. B. MacDougall. Otherwise the officers are the same as last year.

MONTREAL SECTION

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

STEEL-COAL AFFAIR CHIEF TOPIC.

Montreal Foresees Final Scene in London—Larder Lake News.

Monetary Times Office,
Montreal, May 7th.

Some unsatisfactory news has lately come from London regarding the reception accorded Canadian issues offered there recently. The latest concerns the Kaministiquia Power Company, of Fort William, of which about \$1,500,000 five per cent. thirty year bonds were offered at 97. Whether owing to power securities not being very well known on the English market, or to the fear of Governmental interference aroused by the Beck power movement towards municipalization, the issue met a poor reception, 95 per cent. being left on the hands of the underwriters. This, notwithstanding the fact that such influential interests, as Charles Hosmer, H. S. Holt, F. H. Thompson and the Bank of Montreal were concerned in the project, and the Bank of Scotland made the offer. The Canadian Northern flotation also proved only a moderate attraction, it being stated that 87 per cent. of it was left on the underwriters' hands. About 90 per cent. of the G.T.P. having previously experienced a similar fate. The City of Montreal issue of \$5,000,000 4 per cent. by the Bank of Montreal has been only moderately successful. Public subscriptions were only about 40 per cent., the feature being the number of small applications. The delay in making the issue was an adverse factor. The reception the Montreal issue met with will probably delay the offering of the Winnipeg loan on the same market by the Bank of Montreal.

The London market assumes that there will be no dividend for the present half year on the first and second preference shares of the Grand Trunk owing to the falling off of £192,000 in the net profits of the March quarter, although the ratio of expenses to receipts, which was 94 per cent. in February, was reduced to 75 per cent. for March.

Company Promoter Assigns.

Mr. Albert M. Wovenden's affairs are in the hands of Mr. J. McD. Hains, accountant, where they were placed when a letter from Toronto announced Mr. Wovenden's intention of not returning, it being impossible for him to longer keep up the struggle to carry through his various interests. It is stated that Mr. Wovenden's liabilities amount to about \$38,000, against which there are assets to the nominal value of \$48,000, consisting mainly of stock in the companies in which he was interested. Mr. Wovenden was a promoter of some prominence and was interested in a large number of companies, among them being the American Dressing Company and the American Fluid Beef Company, besides which he was secretary of a lumber company and was interested in Business Systems, Limited, of Toronto.

It would seem that new life has been infused into the somewhat aged scheme of certain American interests, represented by Leslie M. Shaw, lately secretary of the United States Treasury, to obtain a large, if not a controlling interest in the Montreal Light, Heat and Power and the Montreal Street Railway Companies. At any rate, it is said that negotiations have lately been renewed to this end, and that something definite may be done in the course of a few weeks. Originally, the figures spoken of were 250 for Street and 100 for Power. Since that time, Street has gone away down while Power has advanced, so that a readjustment of figures must take place. It is not generally thought that the transfer will be made, notwithstanding the optimistic views of some of those who would like to see the deal go through.

For many years past there has been talk in Montreal of the necessity of providing improved transit between Montreal and Longueuil, on the south bank of the river. The various schemes which have been spoken of seem to have

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fallen flat, but it is stated on good authority that the project is now in more practical shape than ever before. A gentleman representing an English syndicate has been working on the deal for some time, and has secured from various interests, which have been concerned in the project heretofore, the necessary power to proceed with the construction of a tunnel, this being deemed a less expensive and more satisfactory method of communication than by means of a bridge. This gentleman states that the Delaware and Hudson Railway is a party to the undertaking. The English syndicate includes such men as Lord Trowbridge and others.

Failure of Plummer-Ross Negotiations.

From present appearances the latest attempt to negotiate a settlement between the Steel and Coal Companies, has resulted in failure. This effort contained elements of success, and was the most hopeful of any to bring the two warring corporations into line. Now that the negotiations have fallen through and the presidents of the two companies have, as principals in the negotiations, shown, in statements to the newspapers how far apart they are, there seems no likelihood of a settlement out of the courts. There appears no very strong reason for a renewal of negotiations. Mr. Ross announces that, at the suggestion of William Mackenzie, he was willing to agree to a basis of cost plus twenty per cent. profit for supplying the Steel Company with coal and to make this price retroactive, covering the period of the dispute between the two companies and to reimburse the Steel Company on this basis. This, he estimated, would place the damage of the Steel Company against the Coal Company at about \$1,250,000.

Mr. Plummer avers that Mr. Mackenzie expressed the opinion that the contract price of \$1.28 is enough for slack coal, under ordinary trade conditions; and that this price is confirmed by prices prevailing at the mines at the mainland and confirmed by the sale of 900,000 tons slack coal made in Boston by the Coal Company, since the breach of the contract, the return to the Coal Company on this being less than the \$1.28 provided for in the Steel-Coal contract. He also says that the Coal Company's views of damages were not approved of by Mr. Mackenzie or Mr. Walker. Mr. Plummer's own estimate of damages, to the beginning of May, is \$2,903,231.75, made up as follows: Excess cost of 1,693,707 tons coal paid to the Coal Company; with interest at 5 per cent., \$1,804,232.39; excess cost of 214,134 tons bought from others, and interest, \$487,746.61. These items amount to \$2,291,970. To this add \$611,252.75 for damages resulting from shutting down the plant, etc., and a total claim of \$2,903,231.75 is reached. This is more than twice the sum at which Mr. Ross fixes damages. Thus it looks more than ever that attempts for a settlement out of court are a mere waste of time.

Movements in Larder Lake District.

The Larder Lake District seems to be arousing some interest among Montreal mining men. The premier mine of the country, the Dr. Reddick, is largely owned here, as is also the Gold King, although the Harris-Maxwell, upon which the recent valuable finds were made, has no shareholders here, so far as known. Within the past week, a still further interest in the district has been obtained through the purchase, by a Montrealer, on behalf of the Cleopatra Mines, of the Richardson claim, adjoining the Harris-Maxwell. The

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Cleopatra Company has engaged Mr. Jacob Eggert, mining engineer, of Toronto, to open up the property and determine its possibilities. Some thirty assays, giving results of from 80c. to \$10.50, have been taken from the Richardson, and although the owners believe that the average will be about \$5.50 they wish to be assured of their position before going to the public. The new property is 96 acres in extent and carries the Harris-Maxwell dike, 250 feet wide, throughout its length.

It is expected that in two months the dike will have been proven. The Cleopatra Company was formed over a year ago to take over the Britannia, of the Lake of the Woods District, which, in the mining boom of ten years ago, was a prominent feature. The Britannia seems to have been a very rich mine. A few days after the stamp mill was set to work, it was destroyed by fire. The owners having no money and the boom collapsing about that time, the property has ever since been closed up. The Cleopatra Company will open this mine as soon as it proves the Richardson and obtains the necessary capital.

Labour Disputes Numerous.

Labour troubles are occupying attention in Montreal. The bricklayers are making the claim that they are standing shoulder to shoulder for their 50c per hour, while the Builders' Exchange continues to demand open shop with 50c. to best workmen only. The bricklayers claim a few victories.

As to the cotton employees, the strike is spreading. About 1,500 went on strike at the St. Henri mills rather than accept the proposed 10 per cent reduction. No strike has yet developed at Magaog. The employers declare that they have considerable stock on hand, and that they are in a good position to sustain siege.

A new firm of accountants has been formed in Montreal by the amalgamation of the business of Mr. Robert Miller and that of Messrs. Shannon & Mundell. Mr. P. C. Shannon and Mr. Miller will carry on the business in the Sovereign Bank Building, under the style of Shannon & Miller, and Mr. Mundell will go out of the firm in order to take a position in the West. Otherwise the staffs will remain as formerly. Mr. Shannon is secretary of the Association of Accountants in Montreal, and Mr. Miller is a member of that organization as well as of the Institute of Accountants and Actuaries of Glasgow, both being Fellows of the Dominion Association of Chartered Accountants.

CANADIAN SECURITIES IN LONDON.

The Importance of Being Early—How the C.N.R. Scored—Contradictory Reports on Immigration.

(From Our Own Correspondent.)

London, April 14th.

New issues are now so numerous that the regular markets are stricken with alarm. Two Canadian issues are out together, and their fate at the moment is undetermined. These are the £2,000,000 of Canadian Northern debenture Fours at 92, and the \$1,325,000 Kamistiquia Fives at 97. In the former, the British Empire Trust—authors of the famous warning against Canadian municipal bonds—are interested.

It is understood that Montreal and Winnipeg will be asking presently for a million sterling a piece. The item is considerable, but actually it forms only a small part of what is shortly to be offered. On American, Canadian, African, Indian, Mexican, and home accounts fully 25 million sterling is seeking subscription. Really, the Canadians who have applied early may find that they have fared best. If Canadian offers have been overdone, as some say, there is indication that others will be further overdoing the London market shortly.

The Canadian Northern gains points in popular favor by spreading calls over three months, by showing a good cover of earning power, and by preventing traffic increases instead of the familiar decreases. Still, it is not to be supposed that the concern over Grand Trunks will leave this issue entirely unaffected.

Position of Grand Trunks.

It is difficult to say how much stock exchange bears have to do with the uneasiness about Trunks. Probably it is with them that the tales originate about postponements of preference dividends. The rumours gain enough force from weekly figures to keep prices low.

In one sense, it is "Canada first" in respect of the C.N.R. issue. A little waiting and the chance of finding the money would have been jeopardised by the expected offerings of Pennsylvanias, Union Pacifics, Illinois and New York Centrals and Chesapeakes. It is taken for granted that international financiers will seek to plant some of those holdings here.

Playing on the favor into which good Canadian stock has come, various, circularizing agents are making private offers.

When the stock is good the price is commonly a little higher than that for home-consumption. When the security is irreplaceable, the scrip is not easily marketable here. We have arrived now at a point where freely marketable bargains in Canadian securities can be had, and, intrinsically, there is less reason than ever why British investors should touch obscure stuff.

Where is it, Anyway?

A Mr. B. Lewis of Dovercourt Road, Toronto, writes to a London paper about an unnamed Canadian lake. An Englishman took gold dust worth £100 out of its waters in a week. Somebody else got a canoe load, and an American millionaire owns 1,100 acres adjoining. It is asked why should such valuable property fall into American hands. What we wonder is why time is spent in letter writing which might be employed in filling a boat with gold.

Sir Thomas Shaughnessy does not admit to interviewers on this side that he is over on "All-red route" business. He has "no special aim," and he is glad to say that "Canada and its deserving commercial and industrial interests" appreciate British confidence and support heartily. The disclaimer is accepted in its Pickwickian sense. Meantime, there are reported further indications confirming of the report that the White Star boats for the Canadian service will be of the largest type.

Flatly contradictory reports as to what is the condition of immigrant settlers in Canada come in as copiously as ever. We have had the Salvation Army's justification of its own work under review, and the report of the Inspector of Prisons of Ontario. These matters, and the report that Canadian woolen manufacturers are pressing for more protection, have all been overclouded by political events.

Even the death of the ex-Premier has been thrust into a second place by the fight being waged in Manchester. Probably the most determined opposition offered to any candidate for half a century has been shown to Mr. Winston Churchill, the new president of the Board of Trade. Mr. Lloyd George, who has so enhanced the importance of the latter office, becomes Chancellor of the Exchequer. In that position it is feared that he will do less for the good of industry and finance than in the technically inferior post. There is a suggestion that he will introduce an old age pension scheme within a year.

ANSWERS TO INQUIRERS.

Enquiry Agent, Essex.—(1) The list given by the Mutual Fire Underwriters' Association of Ontario of principal causes of fires in their experience includes threshing engines, power windmills, defective chimneys, gasoline engines, lightning and electric storms. There is a query in their 1907 report as to whether the placing of telephones in farmers' houses does not increase the fire risk. The suggestion appears to be that these instruments may not be properly installed. (2) In August 1906 a memorial was placed by the same body before the Attorney General of the province, requesting the Government to require the registration under penalty of fire losses, whether insured or not. Such an enactment would, the Association believes, lessen the fire waste. "We are impressed," says the memorial, "with the fact that a considerable proportion of the fire waste results from preventable causes."

E. R. C., Montreal.—The British Fire Prevention Committee was formed in 1897, with head office in London. Its council consists of 20 or 30 prominent men in London, Scotland and the provinces, such as Sir W. H. Preece, Alex. Siemens, Professor Archibald Barr, of Glasgow University, Sir Douglas Fox, Spencer Harty, of Dublin; chairman, Edwin O. Sachs, F.R.S., Ed. On the executive are: Robert Mond, M.A., Max Clarke, Charles E. Goad, M. Am. S.C.E. The general hon. secretary (1906) is Ellis Marsland, district surveyor, Camberwell.

The London Salvage Corps is a separate body, consisting of some 36 fire insurance companies, nearly all British. The chief station is at 64 Watling Street, E.C., and there are several branch stations. The chief officer is Lieut.-Col. J. C. Fox, and the secretary R. C. Cole. The Insurance Company of North America belongs to the corps.

Minister of Finance, Jose Y. Limantour, it is stated, has plans under consideration for a merger of all the banks of emission in Mexico into one central corporation, which will be called the Banco Oficial de la Republica or Official Bank of the Republic. The principal banks involved are the Bank of London and Mexico and the National Banks of Mexico. There are in the republic about eighteen banks of this class, and it is understood the plans are to include all of them. The new institution will be controlled directly through the Department of Finance.

WESTERN CANADA SECTION

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SEEDING NEARLY FINISHED.

At this Early Stage, Crop Prospects are Good—
Peopling the Prairies.

Monetary Times Office,
Winnipeg, May 4th.

The chief interest now, and it will be for many weeks to come, this end of the country lies in the crop prospects. If one is able to judge by the seeding operations, the present year should be a long way ahead of 1907, so far as the harvest is concerned. There is a buoyancy in Winnipeg and the West generally which cannot be discounted to any great extent, for there is excellent reason for the spirit of confidence which reigns supreme here these May days. Practically all the seeding is done, thus giving a start of some three weeks over last year's operations. The weather conditions have been almost ideal. It is thus no wonder that the quick step of the Western people to-day impresses the Eastern visitor. Western optimism has obtained a bad name in the East, but to-day the folks here breathe it and talk it. This early seeding makes men think.

There seems to be a slight revival of trade due to the good prospects. The one fear is that late frost will upset the heartsome work already done. Last year, it will be remembered, Spring had advanced, indeed, had almost made its exit, before seeding could be finished. The late frosts came along, and the grain damaged covered a considerable area, and was heavy. But this year the wheat will be hardy enough probably to withstand any late frost.

Settlers Dotting the Prairies.

The influx of settlers continues. A large number are coming from the United States, and the West welcomes this class of immigrants. Most of them know something of farming. Many realize the actual conditions which have to be met in the Canadian prairie provinces. Half an hour at the depot convinces one, too, that the majority of the British immigrants are of a type which Canada requires. It will naturally take a few months for them to become accustomed to the new customs and conditions. But there is no doubt that valuable citizens-to-be are now crossing the Atlantic with the object of settling in Manitoba, Saskatchewan and Alberta.

For some time Winnipeg has been an anxiety to the insurance companies. Were a fire to start and become fanned by one of the windstorms, which sometimes strike the Western metropolis, it is known how difficult it would be to prevent the terrible results of a widespread conflagration. This element of danger has been reduced to a minimum by the installation of what is regarded as the most up-to-date high pressure system on the North American continent. The plant is driven by producer gas. Last week in the presence of a number of prominent insurance men, the mayor, and controllers, a test was made of the installation.

Insurance Men See High Pressure System Test.

All those who witnessed it were satisfied that the plant will prove a valuable fire-protective feature for the city. Among the group of insurance underwriters who saw the test were noticed: Messrs. H. M. Lambert, Canadian manager of the Guardian Insurance Company; J. Gardener Thomson of the London, Liverpool and Globe; H. M. Blackburn, of the Sun; T. L. Morrissey, of the Union Assurance; Mr. Hadrill, secretary of the Insurance Underwriters Association of Montreal; J. C. Waugh, of Winnipeg; Otto E. Greeley, of the Minnesota agency force of the Phoenix of Brooklyn, and others.

Western Canneries Meeting.

Reports of the annual meeting of shareholders of Malcolm's Western Canneries, Limited, have reached Winnipeg. It will be remembered that a few weeks ago a farcical gathering was held at Maple Creek, a growing little town in Saskatchewan. Resolutions were passed, and all sorts of business transacted. Someone then discovered there was not a quorum at the meeting, thus nullifying all business done. The press dispatches say that at this second meeting, held on

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May day, "A most enthusiastic vote of confidence in Mr. Malcolm as managing-director of the company was passed by a vote of 22 to 6 of those present." The wording of this dispatch seems to indicate how carefully the dispatch was edited. Malcolm's Western Canneries is well-known to the readers of the Monetary Times. It had been hoped that something would be done at this last meeting which would put the company on a businesslike basis, but these hopes are apparently shattered.

Towns are already springing up along the line of the G.T.P. from Winnipeg to the West. What were blank prairie wastes a few months ago are now towns—as yet in the making, but still towns, and growing as fast as human hands can perform the work. Including five divisional points, there are eighty townsites on the market and 2,000 applications for lots have been received.

In the laying out of these future cities much care has been taken. With three exceptions all the townsites are on the north side of the railway. Main street runs at right angles to the railway and directly north from the depot. The next parallel street to the east is King and then Dominion. To the west is Queens and then the name of the province in which the town lies. Parallel with the railway line are the avenues named numerically. Along Main Street and on the avenues close to the G.T.P. depot on a given area no buildings will be allowed at a cost of less than \$1,000. No blocks with shops, livery stables or other noisy and disagreeable businesses will be allowed near the depot. They will all be segregated in one block at a convenient place in the town.

HAIL INSURANCE IN SASKATCHEWAN.

The Hail Insurance Ordinance is administered by the treasury department; and the following information concerning hail insurance for the year 1906 is furnished by Mr. John A. Reid, Deputy Provincial Treasurer: In explanation of the apparent increase of more than \$2,000 in expense during 1906 as compared with 1905, as shown in the statement following, it may be pointed out that the expenditure upon office expenses and salaries of the latter year was divided between the Provinces of Alberta and Saskatchewan proportionately to the volume of business done. Another factor that enters into this question is the number of reports of injury, which has direct bearing upon the number of examinations made and their cost. There is a considerable increase of interest shown in this matter, which is evidenced by the enlarged proportion of the acreage under crop insured in 1906 over 1905, notwithstanding the very considerable increase in acreage under crop.

This question of hail insurance is one that should receive more attention than it does from the farmers of the province. There are large sections of grain producing districts where no provision against hail is made by any farmer. In some of these there were hail storms during the season of particular intensity, doing a large amount of damage, the burden of which might readily have been reduced had advantage been taken of the hail insurance law. The payment of indemnity where damage is done is absolutely guaranteed and the cost of the service is maintained at the lowest possible figure.

Notwithstanding this fact, an inspection of the figures plainly shows that the expenditure made by the government in both the years 1905 and 1906 was considerably in advance of the revenue derived from the payment of fees. This condition is one that the government is not anxious to continue, nor is it in the interests of the country that it should be.

MONEY AND MUNICIPALITIES.

In this issue appears details of some twenty municipal debenture issues. These, and doubtless there are others, will keep busy the brokers who deal in such attractive monetary wares; as also the municipal authorities who point with pride to the growth and development of the village, or town, or city, and offer participation in the civic future and welfare, as well as the investor, a person whom is much sought these days. There is certainly activity in this market. In Winnipeg, Vancouver, Montreal, and a hundred places Eastern and Western, the echoes in the city hall corridors are of by-law talk. The reason is that each municipality, however large or small, has confidence in itself and in the future. At last, too, the fact seems to have been realized that necessitous improvements only must occupy attention. Worship at the shrine of municipal luxury is recognized as out of place. With this spirit of progress, adulterated with necessary caution, the situation looks well.

NEWS AND NOTES.

Penticton, B.C., is discussing incorporation.

A by-law to raise \$600,000 for new schools has been passed at Winnipeg.

A by-law has been passed at Markdale, Ont., to spend \$20,000 on waterworks.

Prince Albert, Sask., has passed a by-law providing for \$90,000 for the building of a high school.

Nelson, B.C., has disposed of its \$150,000 school bonds at 96, and \$85,000 power debentures, both in Toronto.

Moose Jaw's total assessment for 1908 is \$8,922,280, an increase of over \$2,000,000 as compared with last year.

Portage la Prairie ratepayers passed last week a by-law giving power to borrow \$50,000 for auxiliary water-power in that town.

Southampton, Ont., \$3,000, 5 per cent. consolidated debentures, payable in 27 years, have been awarded to Messrs. W. C. Brent & Company, of Toronto.

The Dominion Securities Corporation, Limited, Toronto, have been awarded Stratford, Ont., \$11,000, 4½ per cent. waterworks debentures, due in 30 years.

The debentures of Crocus Plain school district, \$2,000, and Froude school district, Froude, Sask., \$2,500, have been awarded to Messrs. Nay & James, of Regina.

North Vancouver has the by-law for \$80,000, to pay off part of the debenture debt, ready for submission to the ratepayers.

The Monetary Times is officially informed that the Edmonton Council have not agreed to sell the street railway in that city.

The tax rate of Guelph, Ont., has been struck for the year at 14 mills. This is unprecedentedly low, and is due to an increase in the city revenue and the collection of arrears.

On May 1st the town of St. Boniface, Man., passed from its former status as a town, and attained the full dignity of a city.

The report of customs dues collected at Fernie, B.C., last month shows a tremendous increase over previous years.

The total value of all goods entered was \$64,543; for the same month last year the amount was \$24,779.

Chatham, Ont., has sold at par to Messrs. A. Jarvis & Company, Toronto, \$55,000 debentures, issued for the purpose of a loan to the Electric Railway and Brass Works Company.

The Imperial Bank has been authorized to transfer the last block of debentures to the purchaser, receiving for them the cash. This transaction will also extinguish the last of the big loan on unsold debenture account.

Messrs. G. A. Stimson & Company have purchased the following debentures of the township of Rochester, Ont.: \$3,000, 5 per cent., repayable in five annual installments, and \$5,434, 6 per cent., repayable in ten annual installments.

The Bank of B.N.A. has suggested to the City Council of North Vancouver the elimination of the six months' redemption clause from the city bonds, to render them acceptable to purchasers.

Messrs. W. A. Mackenzie & Company, of Toronto, paid 93.16 and accrued interest for the \$43,856.67 5 per cent., 10-year, and the \$215,000 5 per cent., 50-year Moose Jaw debentures, awarded them early last month.

North Battleford, Sask., paid \$5,971 in taxes last year, over \$8,000 being in arrears. Nearly \$16,000 was loaned the

town by the Bank of Commerce. The balance of assets over liabilities is shown in the financial statement as \$2,735.

Lethbridge, Alta., will submit a by-law for \$35,000, and has in view the borrowing of \$200,000 for permanent improvements.

Port Hope, Ont., has sold to Messrs. W. C. Brent & Company, of Toronto, \$21,000, 5 per cent. debentures repayable in 40 annual installments. These debentures are issued to take up a block which matured a short time ago, and are authorized by a special Act of the Ontario Legislature.

Messrs. Wood, Gundy & Co., of Toronto, have been awarded \$60,000 debentures of Brandon, Man., at 98.05; \$35,000 are 15-year, and \$20,000 are 20-year debentures.

Saskatoon has carried by-laws to provide for \$55,000 for a municipal hospital; \$25,000 for a fire hall and equipment; \$20,000 for a traffic attachment to the new C.P.R. bridge, and \$130,000 for an extension to the waterworks and sewerage systems.

The village of Asquith, Sask., will shortly ask for tenders for debentures to the amount of \$625, 6 per cent. to mature in ten years. This is the first issue of debentures. The village is growing rapidly, and will shortly incorporate as a town.

Fredericton, N.B., Finance Committee has been given authority to make a temporary loan of \$60,000 to pay an overdraft in the bank and carry on the affairs of the city until such time as the bonds of the city can be disposed of. The total cost of the water filtration plant has been shown to be \$81,229 and the sewage system has cost \$87,062.

Ladysmith, B.C., is having a survey made to determine the cost of a complete sewerage system. This city has also put through a by-law for \$25,000 for an electric lighting system. This is not the first time that such a measure has been brought up, and its supporters are active in seeing that it will carry this time.

The Council of Maisonneuve has decided to accept the offer of Messrs. R. Wilson-Smith & Company, and of Mr. Fontaine for debentures deposited in the Hochelaga Bank, amounting to \$200,000. The rate of interest on these bonds is 4½ per cent., and the tenders were at 95 for one lot of \$165,000, and 95½ for the other lot of \$35,000.

By the action of the City Council in accepting the offer of Messrs. W. A. McKenzie & Co., of Toronto, for a \$50,000 block of debentures, the city of Brandon stands with a clean debenture slate, every debenture issuing having been sold. Since January 1, nearly \$140,000 worth of city of Brandon debentures have been sold, and the price has practically been 90 net.

The finance committee of the new city of Westmount, Que., at the first meeting of the council held since Westmount was raised to its new dignity, recommended that the remaining \$10,000 of unsold electric light bonds be offered to the Dominion Securities Corporation. The price was 91, and accrued interest, less ¼ per cent., commission. It was recommended that the same corporation be given an option on the balance of the \$13,000 of 4 per cent. bonds under by-law 149 at the same figure, and the \$230,000 of 4½ per cent. bonds under by-law 175 at par and accrued interest, such option to remain in force until the end of May. The report was adopted.

The following are the sums invested in the debentures about to be placed on the market by Vancouver:—By-law 560 (sewers); \$300,000, 40 years at 4 per cent.; September 23rd, 1907. By-law 570 (streets); \$100,000, 40 years at 4 per cent.; September 23rd, 1907. By-law 571 (schools); \$450,000, 40 years at 4 per cent.; September 23rd, 1907. By-law 602 (streets); \$150,000, 40 years at 4 per cent.; February 1st, 1908. By-law 603 (bridges); \$1,170,000, 40 years at 4 per cent.; February 1st, 1908. By-law 604 (hospital); \$130,000, 40 years at 4 per cent.; February 1st, 1908. By-law 605 (schools); \$43,500, 40 years at 4 per cent.; February 1st, 1908. By-law 606 (schools); \$86,500; 40 years at 4 per cent.; February 1st, 1908.

DEBENTURES OFFERING.

Asquith, Sask.—\$2,600, 8 per cent. school debentures. Maturity 20 years. J. Mallais, treasurer.

Neelin, Man.—\$3,000, 5½ per cent. Huntley school district debentures. Maturity 20 years. W. M. Easton, secretary-treasurer.

Durban, Man.—Central Valley school district, \$2,000, 6 per cent. debentures. H. W. Lee, secretary-treasurer.

(Continued on page 1888).

PACIFIC SECTION

PROGRESS IN BRITISH COLUMBIA.

Building Record for Vancouver—Opening Up the North—Mining Developments and New Industries.

(From Our Own Correspondent.)

Vancouver, B.C., May 2nd.

Those interested in British Columbia are much gratified over the clearing house figures for the month of April. They are indications of progress and activity that cannot be gainsaid, and although the returns of the larger coast cities are all that are available this week, they are indicative of general welfare, for business naturally centres there. Despite the continuation of decreases in the weekly returns of bank clearings in Canada and in the United States, Victoria cheerfully maintains a substantial increase. This shows a steadiness in business and an expansion dependent on the development of the resources of Vancouver Island which is not affected by outside conditions to the same extent as in other places.

In Vancouver, the last banner month in the value of building permits was surpassed in April. Last July \$1,030,000 was reached; in the month just closed, the figures were \$1,371,260. Two substantial steel and stone structures were included, which did much to inflate the figure, but even excluding these there was a large increase over April of last year.

Although real estate has apparently fallen off, compared with the feverish activity of last year, the land registry returns have never dropped to a corresponding degree. Last month, they were the highest ever known in the city. Many small transfers are taking place, and in April both the number of applications and the amount received in fees were records. People are taking up homes, and large amounts of cash are being paid down.

Trekking to the North.

Opportunities in the north will soon be more plentiful, since settlers are daily going in. The vast territory north of Vancouver to the Skeena River has no railway, yet there are many settlements, and since construction was first mentioned the stream of immigrants has been steady. Last week, fifteen men were in Ashcroft en route to the Nechaco district. They are experienced ranchers, and are the advance guard of a colony of 200 who will come from Washington State. Many young men are leaving the older districts in the southern part of the province and trekking northward.

One of the difficulties of settlers, and those looking for land in British Columbia, has been the inability to secure definite information of the sections available. To offset this, the Provincial Government will have numerous survey parties out this summer, the principal districts to be dealt with being Blackwater in Cariboo; Lillooet, Nechaco, Bulkley, and Porcher Island, south of the townsite of Prince Rupert. These places have been selected because they seem to be the main points of attraction. A party will also be sent to the Queen Charlotte Islands at an early date. Many are looking to these islands. They are not only rich in minerals and timber, but have fine agricultural areas, besides being easily accessible.

Repeatedly the warning comes from Prince Rupert: "Keep away until the townsite is placed on the market." Each week, returning boats bring back large numbers who went north with high expectations. Many people are buying lots in the other Prince Rupert, which the Grand Trunk Pacific authorities announce has nothing to do with the terminus of the new transcontinental line.

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

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VANCOUVER, B.C.

Coal Find near Kamloops.

The uncovering of a seam of coal near Kamloops by a rock-slide is a reminder of what wealth there is below the ground in British Columbia. Many of the great mines of this province have been discovered by accident. Kamloops has a great variety of minerals in the surrounding district, and the coal incident recalls a story told by a prospector some time ago. It was this man who staked the Iron Mask Mine and other properties now being worked, but like other prospectors, got little or nothing out of them. So when he ran across outcrop of asbestos in a rut, he carefully covered up the tracings so that he could find them at a future time. He first uncovered the asbestos for some distance, and is confident there is good stuff there. That was some years ago, but no one has found it yet. A little money well placed would serve to show the value of this deposit, as it is on the surface, and if there is anything at all returns would be large, as asbestos is valuable.

News from the Kootenay and Lardeau Mines is that operations are being resumed on old properties. Cincinnati men will make the final payment in July on the True Fissure, and work on this will bring new life blood to the towns of Ferguson and Trout Lake. The Silver Cup in North-West Kootenay is employing from 50 to 75 men. It is owned in England. A romantic story of what one man can do is instanced in the success of F. E. Griffith, who, after twelve years' work on the Westmount, in the Slocum, has now a paying proposition. When he was driving his 1,200 foot tunnel, he never saw a human being for three months at a stretch, and congratulations are more than due now that he is shipping on a paying basis. News of good ore strikes and of transfers is received constantly, which means that more attention is being given the premier industry of the province. In Fernie, the centre of the coal mining of the Crow's Nest, the population has increased 1,000 in a year, or 20 per cent.

Rising Value of Investments.

Timber and real estate in a place like British Columbia increase rapidly in value as development of the country progresses. For that reason people are investing their money in these, not as a speculation, but that their children may benefit. Much acreage property in the vicinity of the cities has been bought with this in view. Not a great deal of money is required, payments being on the installment plan, and often before the final payment is made values are much higher. In timber, more money is needed, but the returns are correspondingly greater.

The starting of new industries are excellent signs of growth, and with a larger population manufacturing plants will naturally follow. Labour is more plentiful, and there is a better market for output. At New Westminster, a pottery and tile works are to be established by Ewen Martin, and Finch Page has plans in hand which will mean the building of a pulp mill in connection with the B. C. Box Factory. With the new process of utilizing all waste timber in the manufacture of pulp, there is unlimited room here for the establishment of enterprises of such a nature.

At Cowichan, a short distance from Victoria, on Vancouver Island, the construction of a fish cannery has commended itself to a young English capitalist, who has spent some time investigating the possibilities along this line. Victoria canners may also build in that vicinity. A company is also looking for a site to locate an oilery for the utilization of dog-fish. A new industry, also near Cowichan, is the picking of kelp, the workmen being engaged by Chinese of Vancouver, who ship it to China. This is the first of the kind here.

The bills incorporating the Anglo-Canadian and Continental Bank respecting the Northern and the Crown Banks have been passed by the Banking and Commerce Committee.

INDIA AND THE EMPIRE.

Reasons for the Drop in British Consols—Where the Unrest Lies.

(By a Staff Contributor.)

A new spirit is abroad in the East. Of that there can be no doubt, nor that the amazing rapidity with which it has spread, even among the followers of Islam in the Near and Middle East, is due, more than to anything else, to the triumph of the Japanese at Port Arthur. Some few years before the Russo-Japanese war, the German Emperor pointed towards the menace that he saw was rising in the East. The Western world was more amused than frightened by his warning: it was prone to regard the Yellow Peril as a chimera never really worthy of serious consideration. But the outcome of the titanic struggle that raised Japan to power induced a soberer view, and to-day it is no longer doubted that in part, at least, the Kaiser's prophesy is in process of fulfilment. We see Japan, intoxicated with success, seeking new fields for pacific conquest, with covetous eyes fixed upon Australia as a desirable outlet for her surplus population; China, taught by her island neighbour, emerging from long centuries of sleep and lethargy, busy preparing equipment; India, indolent and fatalistic, stretching her atrophied limbs, bent on applying the lessons taught her by a people she affects to hate.

Experiences of British Indians in Canada.

For Great Britain the problem thus presented is one of peculiar difficulties. It has meant, for one thing, the subservience of her constitution to the exigencies of polity and the utter failure in practice of the theory of the absolute equality of all her subjects. The experiences of British Indians in Canada and the Transvaal are not calculated to enhance the prestige of British justice in India. And if all we read and heard were true, the situation there would be already sufficiently embarrassing.

Wars and rumours of wars have been frequent in India of late. Trouble on the frontier and "grave unrest" among the people: these are the problems with which British statesmen have had to grapple. But they are not altogether new. The former is perennial and has its beginnings in the annexation. The fierce and lawless tribes that infest the mountains across the north-west border have never yet been properly subdued. That they ever will be seems unlikely. Their pacification was a task to which Lord Curzon earnestly applied himself during the seven years of his vice-royalty. When he gave up the reins of office it was generally believed—and his lordship was certainly of the opinion himself—that he had attained more success than any of his predecessors.

Recent events have falsified all hopes of peace along the frontier. Fighting has been in progress there almost without cease during the past few months. First, the Zakka Khels, then the Mahmands, and now, what? The news arriving from Calcutta this week was of a somewhat serious nature. A body of 20,000 Afghan horsemen had, we read, crossed the border and attacked the Khyber Pass—the gateway to India from the west. Consols fell in London when the news arrived. This was a new phase in the frontier question, and what was its significance? At the same time, came reports of a widespread conspiracy that had been unearthed at Calcutta. Lord Kitchener was to be blown up and the British driven out of India. No wonder the stock markets fluttered.

Babus and Bomb-throwing.

By reason of its coincidence with the Afghan rising, the discovery of the Bengali plot assumed an importance that it would never have gained of itself. Since the partition of Bengal three years ago the Babu fraternity, principally of Calcutta and Madras, have produced many scares. Boycotts and riots, mud-throwing and sedition in the press—these are the weapons that they have used in a vain attempt to compel the Government to redress the "grievance of all grievances." Their latest method savours of anarchism. Bomb-throwing is a dangerous pastime even for Babus: they may yet have to be taught a lesson. A detachment of police armed with birch rods would be an effective measure. The frothy patriots of Bengal are valiant—with their tongues: physically, their courage is not conspicuous. During Lord Curzon's regime the policy was to ignore the seditious effusions of the native scribes. Their gross misrepresentations and dastardly calumnies were allowed to pass unchallenged, except in the most flagrant cases. Then punishment was swift and sure. But, like the passive resister who carried on a ridiculous campaign in England a few years ago against the payment of certain taxes, the Babu editor goes willingly to gaol. Lord Minto is less tolerant than his predecessor, and those who delight to "suffer for the cause" are not now stinted of opportunities for so doing.

As already explained, the main cause of all the present trouble in India is the partition of Bengal. Until the two parts, one of which bears the name of Eastern Bengal and

Assam, have been rejoined, as they never will be, the Bengalis have sworn to make things uncomfortable for their rulers. Ostensibly, and very largely in fact, the division was decided upon because of the increasing difficulties of administration consequent upon the growth and development of the province. The Bengalis allege other reasons. Possibly, they are not devoid of substance.

The vast majority of the peoples of India are, as is well-known, either Hindus or Muhammadans. Students of history need not to be told that the relations between them are anything but cordial. The Hindus once occupied a similar position in India to that of the Britons in England at the time of the Norman conquest. The Muhammadan invasion took place in the 13th century, and from that time on until the advent of the British the great Moghal emperors held sway over the greater part of the sub-continent. Whereas in England, intermarriage balmied the wounds and loosened the bonds of subjection, in India this was impossible. The Mussalmen and the Hindus kept apart, and to-day the breach remains.

That Home Government is Uneasy is Doubtful.

In Bengal, the Hindus were very powerful when Lord Curzon arrived on the scene. They greatly outnumbered the Muhammadans and occupied by far the lion's share of government positions. When, therefore, partition was effected and their predominance was threatened, and, indeed, was no more, an agitation was immediately set on foot. The plot that has just been discovered is one of its manifestations.

The Home Government is reported to be uneasy. This is very much to be doubted. India is, indeed, a land of mystery to many who should have no part in the appalling ignorance that exists concerning India and all it contains. But there are those at the helm who are acquainted with the facts and are not afraid. They know just how far the discontent extends; they understand, and are not antipathetic to, the cause of the Indian "nation." Parenthetically, it may be remarked that the term "nation," as applied to India, is wholly inappropriate. India resembles Europe in that it is composed of a congeries of countries peopled by races alike, along two broad lines, in religion, but otherwise distinct, except in so far as they are subject to a common suzerain. To speak of the "European nation" would be equally absurd.

The propaganda of the New India party, as the Surendranath Banerji and Tilak led body of aspiring students is grandiloquently called, is unfortunately not lacking in such fallacies. And the evil is that not only are they taught in India, but certain sympathizers with the "cause" in England—headed by two retired Civil servants, whose ambitions fell short of realization—disseminate them among an ignorant public there. If the British system of administration is not held synonymous with everything that is unjust and tyrannous it is not their fault. The plague and famine, the poverty of the people—these and more are laid to the charge of the British. The spectacle is not edifying. At Westminster, a perfervid orator, reciting tearfully the story of India's wrongs: at Calcutta, India's self-appointed leaders grinning broadly, with tongues stuffed firmly in their cheeks.

Do Not Wish Return of Old Times.

Once a year they meet in Congress—misnamed National—to discuss and frame a programme.

The goal is autonomy—home rule for India and to Jericho with the British. Strange that an Englishman, and a distinguished one, too, should ever have presided over such deliberations. But no one doubts the insincerity of these demands. The Bengalis are playing a deep and subtle game. In crying for the moon they hope to gain something less—a larger say, perhaps in the executive councils, a more generous share of the administrative posts; but not the withdrawal of the British. They know too well the history of their country's past. India had never had peace before, nor justice. And no sane Indian wishes the return of the things that were, least of all the people of Bengal. They may hate the British, but they hate still more, and are hated by, the fighting races of the north—the Sikhs and Pathans and Jats, proud and warlike people on whose loyalty much depends. So long as they remain staunch, danger does not exist. The ryots, or peasants, who constitute the masses of the 300,000,000 native population of India, have no concern with politics. They are children, simple and untutored, but intelligent enough to appreciate the manifold blessings conferred upon them by a wise and benevolent Government.

Britain's mission in India is not yet worked out. Until it is, the world may rest assured that she will not turn back. Educationally alone, her presence there is justified. And if India's sons should learn too fast, the sword is long and sharp. India would bitterly repent the day that it were drawn.

Mullahs Responsible for Unrest.

The opinion expressed by the British Charge d'Affaires at St. Petersburg that the troubles in Afghanistan are due to the feebleness, rather than the authority, of the Amir is reassuring, and tends to dispel fears of complications of a political character. The explanation given is probably the correct one. The theory that the frontier tribesmen were acting in accordance with instructions from wire-pullers in Calcutta may be at once dismissed. Nor is it more likely that the

Amir would commit himself to an open quarrel with the British Government, whatever his private feelings respecting the Anglo-Russian agreement might be. The situation has slightly altered during the past few years. And Habibu'llah, the Friend of God, and professed friend of the British, cannot well ignore the fact. The Russian lion is not so formidable as when the wily Abdul Rahman, his father, guided the destinies of the buffer state. Moreover, the bear and the bull dog have become more friendly. For all these reasons the Amir would think twice before inviting an armed expedition to Kabul. In fact, there seems to be no valid reason for attributing the present unrest to anyone but the Mullahs, whose fanaticism has been responsible for every border war that British troops have engaged in beyond the outposts from Peshawar. The Indian Army, re-organized three years ago by Lord Kitchener, is ready for all eventualities. So if the tribesman wants to fight, let him fight.

A. Hart Edwards.

DEBENTURES OFFERING.

(Continued from page 1885).

Burnaby, B.C.—\$12,000, 5 per cent. school debentures. Maturity 50 years.

Mortlach, Sask.—Until June 1st for \$1,000, 7 per cent. local improvement debentures. Maturity 6 years.

Leduc, Alta.—\$10,000 fire protection and \$5,000 park debentures, 5 per cent. Maturity 20 years. C. E. A. Simonds, secretary-treasurer.

Markdale, Ont.—\$10,000, 5 per cent. debentures. Maturity 30 years. A. Macpherson, town clerk. (Official advertisement appears on another page.)

Preston, Ont.—Until May 15th for \$56,065.68, 4½ per cent. town debentures. Maturity 20 years. H. C. Edgar, treasurer. (Official advertisement appears on another page.)

Camrose, Alta.—\$15,000, 6 per cent. municipal debentures. Maturity 20 years. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

Arthur, Ont.—\$6,200, 4½ per cent., maturity 30 years; \$5,500, 4½ per cent., maturity 13 years; and \$2,000, 4 per cent. debentures, maturity 20 years. D. T. Small, clerk.

Francis, Sask.—\$25,000, 5½ per cent. waterworks debentures. Maturity 30 years. C. R. Gough, secretary-treasurer. (Official advertisement appears on another page.)

Daysland, Alta.—Until May 25th for \$15,000, 5½ per cent. school district debentures. Maturity 30 years. J. F. Barker, secretary.

Humboldt, Sask.—Until May 31st for \$5,000, 6 per cent. school debentures. Maturity 10 years. F. K. Wilson, secretary-treasurer. (Official advertisement appears on another page.)

Woodstock, Ont.—Until June 1st, \$50,000, 5 per cent. county road improvement debentures. Maturity 30 years. H. S. Moore, chairman finance committee. (Official advertisement appears on another page.)

Notre Dame de Grace, Que.—Until May 11th for \$275,000, 4½ per cent. sewer debentures. Maturity 40 years. L. desCarries, secretary-treasurer. (Official advertisement appears on another page.)

Calgary, Alta.—Until May 18th for \$20,000, 4½ per cent. electric light; \$340,000, 4½ per cent. water gravity, and \$25,000, 4½ per cent. hospital debentures. Maturity 30 years. H. E. Gillis, city clerk. (Official advertisement appears on another page.)

Kamloops, B.C.—For \$6,500 5 per cent. electric light. Maturity 25 years; \$6,000, 5 per cent. waterworks. Maturity 25 years; and \$10,000, 5 per cent. sewer debentures. Maturity 50 years. J. J. Carmen, city clerk. (Official advertisement appears on another page.)

Maple Creek, Sask.—Until June 1st for the following 5 per cent. debentures; 7 debentures (waterworks) for \$2,000 each. Maturity 30 years; 15 debentures (waterworks) for \$1,000 each. Maturity 15 years; 10 debentures (fire protection) for \$200 each. Maturity 10 years. A. Burnett, secretary-treasurer. (Official advertisement appears on another page.)

BANKING NEWS AND NOTES.

(Continued from page 1877).

be desirable that applications in multiples of five should be made, if possible, as no fractions will be allotted. For example, holders of 75 shares might apply for 35 or 40 shares,

or holders of 125 shares might apply for 60 or 65 shares. Payments are to be made: 10 per cent. on application; 20 per cent. on allotment; 70 per cent. 30 days after allotment. Allottees who pay in full on allotment will be allowed discount at the rate of 5 per cent. per annum on the 70 per cent. so paid in advance.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with May 9th, 1907, April 30th, and May 7th, 1908, with percentage, increase or decrease, over 1907:—

	May 9, '07.	April 30, '08.	May 7, '08.	Change.
Montreal	\$30,036,048	\$25,561,203	\$30,534,696	+ 1.6
Toronto	24,798,185	20,906,848	23,340,227	- 5.8
Winnipeg	12,101,556	11,309,355	12,136,563	+ 0.2
Halifax	1,802,224	1,642,355	1,872,305	+ 3.8
Hamilton	2,427,854	1,182,981	1,522,930	- 37.2
St. John	1,460,960	1,113,294	1,288,897	- 11.7
Vancouver	3,510,974	3,169,983	3,617,892	+ 3.04
Victoria	986,314	1,209,713	1,109,092	+ 12.4
Quebec	1,919,600	1,821,281	2,460,521	+ 21.1
Ottawa	3,463,256	2,344,993	3,562,532	+ 28.6
London	1,426,503	991,552	1,452,330	+ 1.7
Edmonton	1,004,079	650,079	788,017	- 21.5
Calgary	1,424,765	1,013,951	1,216,036	- 14.6
Totals	86,362,318	\$72,917,588	\$84,902,038	- 1.6

RAILROAD EARNINGS.

	Week ending.	1907.	1908.	Change.
C. N. R.	April 30	\$ 212,700	\$172,200	-\$ 40,500
Toronto St. Ry.	May. 2	62,429	63,284	+ 845
Montreal St. Ry.	May. 2	63,960	66,214	+ 2,254

Reports of railway earnings in Canada have not been very encouraging of late, and, under the circumstances, it is just a little surprising that stocks have been holding uniformly strong. C.P.R. earnings for the last nine days of April were \$1,463,000, a decrease of \$530,000, as compared with the corresponding period of 1907. During April the returns were \$5,300,000, a decrease of \$918,000, and for the first four months of the calendar year they were \$19,238,000, a decrease of \$1,560,000.

The Grand Trunk Railway System's traffic earnings from April 22nd to 30th, 1908, were \$916,773, as against \$1,166,617 in 1907, a decrease of \$249,844.

Duluth, largely a Canadian-owned road, shows a deficit for nine months of \$208,188, against \$37,616 last year and \$52,340 the year previous. This is hardly a showing whereon to base a bull market.

On the other hand, the gross earnings of the Toronto Railway for the month of April are so far the largest of the year, though the increase over March is only \$521. For the four months of the year the increase is \$60,909. In the first four months of 1907, the increase over the corresponding period of 1906 was \$105,075, about \$40,000 more than the past four months show, and the indicated gain in gross for the year was 11.07 per cent.

An increase of approximately seventy-five per cent. in receipts is the record of the Port Arthur Street Railway for last month, as compared with the same month last year. In April, 1907, the receipts amounted to \$4,177.45, and in April this year they were \$7,145.60, an increase of \$2,968.15.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1-64 premium
Sterling—60 Days' Sight	9 1-32, 9-1-16
do. Demand	9 19-32, 9 3/8
Cable Transfers	9 11-16, 9 23-32
Rates in New York	
Sterling—60 Days' Sight	4, 84 65-75
do. Demand	4, 87 05-10
Call Money in Toronto	
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 3/4

TRUE SIGNIFICANCE OF AN AUDIT.

Western Reader Thinks Canada Should Enforce Professional Accountant's Audit.

The advantages which accrue from a periodical audit by a qualified accountant are so numerous and so substantial that it is strange that they are not more generally recognized in Canada than is the case.

In Great Britain the law compels every limited liability company to have an audit by a professional accountant. This is no mere unconsidered insertion in the Companies Act.

What the Unqualified Lack.

The unqualified auditor who has not undergone that special training does not in the majority of cases thoroughly realize the responsibility he assumes when he undertakes the work of the audit.

Something more is necessary to indicate what direct benefit a professional accountant confers on his employer. The following is a series of substantial advantages, any one of which in itself would be sufficient justification for the employment of the expert to perform the work of an audit.

- (1) Will set forth scientifically and logically the transactions of a concern, enabling those at the head of affairs to detect weak spots and leakages.
(2) Will act as an insurance premium against fraud, the benefit received from the premium increasing in proportion to the number of audits owing to the auditor becoming more conversant with the details and the inner working of the business.
(3) Will detect errors in principle and clerical mistakes.
(4) Will give an unbiased opinion of the operations of a concern as a whole, based on the auditor's general knowledge of the financial condition of business concerns in general.
(5) Will result in the installation of a complete and effective system which will bring out the final results in a manner which will be the most intelligent and the most useful to those who have the direction of affairs in their hands.
(6) Will facilitate the borrowing of money.
(7) Will lead up to the conversion of a private concern into a limited liability company with less trouble than would otherwise be the case.
(8) Will minimize the liability to dispute between partners in private concerns, and thus prevent in numerous cases costly litigation.

When there is Chaos, call the Accountant.

Experience in Canada shows that it is too often the case that the expert accountant is called in because of records being in a state of chaos, with the object of having these brought to a balance and started off on a correct basis.

A word in conclusion to urge the advisability of amending the Companies' Acts of the Dominion, and also of the various Provinces, to make it compulsory for all companies registered under their control to have their accounts audited once a year by auditors of recognized qualifications.

FROM OTHER PENS.

Nova Scotia presents such opportunities as are practically unknown in any other part of the world. Nova Scotia has solved the most important item in the profitable development of her mines—the cheapness of mining.

A feature of the Grand Trunk policy during the last three or four years has been the determined way in which the management have rebuilt and improved their stations, shops and sidings, bridges, embankments and general equipment.

Governor Johnson, of Minnesota—Bryan's rival for the Democratic nomination—says that he is in favor of free trade with Canada, in the hope that the flag will follow the trade.

Sir Thomas Shaughnessy, the president of the company, is now in London, and it is not unlikely that if the "All-Red" project assumes a definite and tangible shape the Canadian Pacific Company will make an effort to be the contractors for the service.

FIRE INSURANCE IN NEW YORK STATE.

Judged by risks in force, the fire insurance business done in New York State last year materially increased in volume.

Table with 3 columns: Company Name, 1906 (Millions), 1907 (Millions). Rows include New York Joint Stock Companies, Joint Stock Companies other States, and Foreign Companies.

The number of foreign companies reporting to the State was 31 in 1907, against 30 in 1906; of New York State companies 46 to 47, and of other State joint stock companies 92 to 79.

VERY BUSY AT OTTAWA.

Parliamentary Work Yet to Do Would Satisfy Needs of a Speech from the Throne—Hudson Bay Road.

(From Our Own Correspondent.)

Ottawa, May 7th.

Considering that this session is nearly five months old. The announcement by Sir Wilfrid Laurier on Tuesday of bills yet to be introduced is somewhat significant. It is a schedule of work which would satisfy the needs of a speech from the throne at the opening of a session. In view of the protracted struggle expected over the elections bill and the large number of estimates yet to be disposed of, it begins to look as though Parliament would be kept in session for an indefinite period unless cut short by dissolution. It is entirely possible that the Government might suddenly go to the country and ask for a mandate to reform or at least to radically change the procedure of Parliament. The British House has adopted the closure and puts through estimates in block instead of item by item. Perhaps Canada is not ready yet for any change so drastic. To abolish Hansard and to put a time limit on speeches, are among other remedies suggested.

Civil Service Reform and Hudson Bay Road.

Two most important measures yet to be introduced deal respectively with the reform of the civil service and the construction of a railway to Hudson Bay. This road is to be constructed by the Government, and, apart from the mere railway itself, some large expenditures will be necessary. It is unlikely that any grain can be shipped to Europe by Hudson Bay during the same year in which it is harvested. This will necessitate building great elevators at Fort Churchill as well as the improvement and upkeep of the harbor, including the building of wharves, the lighting and bouying of the bay, the surveying of the channel, and kindred expenses.

How is this to be paid for? The Government will have to borrow the money, but it is not proposed to make any addition to the consolidated debt. The scheme, as outlined by Mr. Sifton, is to earmark say 3,000,000 acres of the public lands. These lands will be pledged for the debentures of the Government, and when they have risen in value to \$10 or \$12 an acre they will be sold by the Government to incoming settlers to discharge this debt. At present, it is not believed that any private corporation would build the line, tempting as the possibilities of the future may be.

This method of pledging the land and letting the Government reap the benefit of the unearned increment instead of a railway company, has manifest advantages, but one can hardly agree with Mr. Sifton that the road thus paid for, "Will not cost the country a cent." On the other hand, if the possibilities dreamed of the Hudson Bay route materialize, it will add to the wealth of the country. It may also be the forerunner of changes in our problem of transportation. With the Hudson Bay route efficient and the Mississippi River waterway constructed, the great lines of transportation will run north and south as well as east and west. This prospect, one might think, would rouse opposition from Eastern Canada. That such opposition has not been manifested in Parliament is explained first by scepticism as to the practicability of the Hudson Bay route, and second, by the enormous lever this concession to the West, has placed in the hands of those who demand the construction of the Ottawa and French River Ship Canal connecting the St. Lawrence with the Georgian Bay.

The investigations into the grant of certain fisheries leases before the Public Accounts Court brought out some interesting testimony as to the market for fish in the United States and Canada. It is somewhat startling to hear that not only is the bulk of fish caught in Canadian waters exported to the United States, but that a percentage of these same fish are brought back from the United States to Canada, having paid duty in both countries before they reach the consumer. It would appear that fish when caught is merely raw material, and that facilities for preserving, transporting, storing

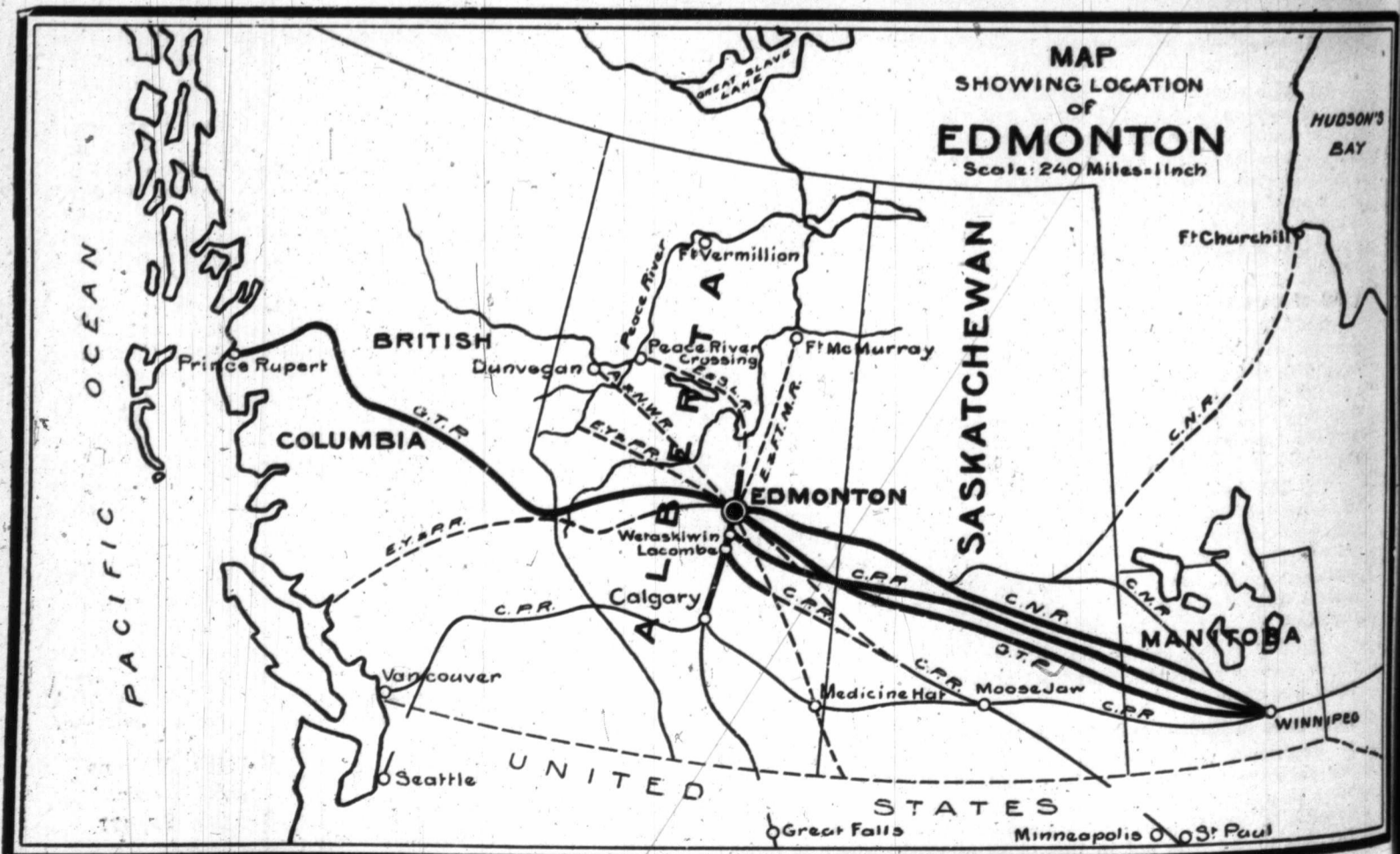
Population, 19,050
Assessment \$21,985,700
1907 Building Permits \$2,239,755
Tax Rate, 13 1-3 mills on the dollar.

EDMONTON

The Centre of the West

Why not extend your business thereto

Calgary and Edmonton
Canadian Northern
Grand Trunk Pacific, (building)
Canadian Pacific, (building)
Edmonton, Yukon and Pacific
Edmonton and Lesser Slave Lake



The object of this advertisement is to attract the attention of Loan Companies, Wholesale Houses, Jobbing Warehouses and Manufacturers to EDMONTON as a centre worthy of their consideration when extending their business in Western Canada. Write A. G. Harrison, Secretary of The Edmonton Board of Trade for further information.

and distributing control its value for commercial purposes. The lessees of Great Slave Lake and other waters declare that no fish company can hold its own in Canada if menaced by active competition from the fish trust, with headquarters in the United States.

Coal Situation in Nova Scotia.

Nova Scotia coal was up for discussion in the House on Monday. It was a discussion, not only of interest to Nova Scotia, but also to Prince Edward Island, Gaspé, and the Maritime Provinces generally.

In Nova Scotia all minerals are owned by the Crown and the coal mines, there the payment of royalties, yield a revenue to the Government of that province, amounting to \$500,000 a year. Yet to the consumer, coal in Nova Scotia is often scarce and always dear, as compared, for example, with the market in Montreal. There are commercial reasons for this. A certain quantity is exported from Cape Breton to Boston, and except for the tariff, Nova Scotia coal would find an enormous market in New England. As it is, the coal companies find their principal market in Montreal, at which point their coal is sold, on a close margin, owing to the competition from the bituminous coal fields of Ohio and West Virginia. The Montreal and Québec market is made possible by water transportation and the period of navigation is comparatively short. The Maritime Provinces—especially Prince Edward Island—are entirely dependent upon the Nova Scotia coal. It is, therefore, natural enough that the coal companies should pay more attention to the larger market at Montreal, without which their output could not be taken up, and that owing to competition they should make a lower price.

The debate last Monday related to another feature of the business, which, it is claimed, unfairly affects the price and supply of coal in the Maritime Provinces. Not only is coal transported by water to Montreal, but it naturally seeks the same cheaper transportation when intended for the ports of Nova Scotia and Prince Edward Island. The Montreal trade is supplied by large vessels, propelled by steam, and, as a rule, flying the Norwegian flag. The coast trade in the Maritime Provinces, on the other hand, is supplied, in the main, by small sailing vessels, owned and manned by the seamen of Nova Scotia. The latter complain that some of the coal companies give a preference at their piers to steamships over sailing vessels. Indeed cases were cited where sailing vessels were compelled to give way to steamships, and remained for weeks at the pier waiting to load.

Some Puzzling Problems.

It was more easy to point out the grievance than it was to suggest a remedy. It is a problem that may become irksome, because the natural destiny of Nova Scotia is towards manufacturing. Mr. Roche, of Halifax, a practical business man, and one of the wealthiest men in the House, summed up the situation thus:

"How the Government is to intervene and prevent the owners of mines from transporting their own products in their own way, I do not know. I do not know that the remedy is in the hands of the Government. But, there is a question in regard to the supply of the St. Lawrence—the supply of Montreal and Quebec—and that is that these large centres require large quantities of coal and as a result a difficulty arises in connection with supplying the smaller ports in Nova Scotia. Before the period of navigation closes these large centres must obtain their coal and, notwithstanding what they have a large supply of tonnage, there are ports in the Maritime Provinces that receive no coal. Not only is there a grievance on the part of the owners of the small vessels but there is a grievance on the part of the smaller ports because the consumers of coal in these places do not receive the product that they require. They are practically the owners of the coal themselves as being resident in the Province of Nova Scotia which is blessed by having a large supply and they naturally feel that they have a grievance because, as owners of the product under the ground, they are not in a position to receive the supply which they require and because they have to pay a larger price for that commodity."

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 2nd:—O'Brien, 126,980; La-Rose, 132,200; Trethewey, 192,800; City of Cobalt, 110,520; McKinlay-Darragh, 60,900; Nipissing, 64,030; total, 687,430 pounds, or 343 tons. The total shipments since January 1st are now 11,445,162 pounds, or 5,722 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

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.

BRIDGETOWN, Nova Scotia

Situated in the far famed Annapolis Valley, at the head of navigation, on the Annapolis River and between two lines of Railway, surrounded by large agricultural country, splendid locations available and special inducements offered for manufacturing. Fine residential town; good water, electric light and sewerage system.

Correspondence Solicited,

FRED R. FAY, Sec'y Board of Trade,
BRIDGETOWN, NOVA SCOTIA.

Meaford, Ont.

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

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

MANUFACTURERS, WHOLESALERS, JOBBERS, CAPITALISTS,

Did you know that

Portage la Prairie

offered excellent opportunities for Manufacturing, Distributing and Investment?

Four Great Railway Systems Intersect in the Heart of the City.

Free Sites with other Concessions.

Lowest Rate of Expenses.

Investigate through,

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade,

Portage la Prairie, - Manitoba



POPULATION
1885.....19,574 1902.....48,411 1904.....67,262 1907.....111,717

WESTERN CANADA OPPORTUNITIES

100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.



STOCKS AND BONDS—New

STOCKS AND BONDS

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¶ If you manufacture any line of cement, cement machinery and supplies, calculated to interest cement workers, it will pay you well to use our journal. There is a constant demand in Canada for all such manufactures, and in no other way can you so thoroly and adequately cover the field than by the use of

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¶ Certainly, it is the only exclusive cement paper in Canada.

¶ Advertising rates and copy of our latest number on request.

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Toronto - Canada

Capital and Rest in thousands				TORONTO				MONTREAL				
Subscrib	Paid-up	Rest	Div per cent	Share	Price May 9, '07	Price Apr. 30, '08	Price May 7, '08	Sales This Week	Price May 9, '07	Price Apr. 30, '08	Price May 7, '08	Sales This Week
BANKS												
4,866	4,866	2,336	+1	British North Am.	243				151	150	144	6
10,000	10,000	5,000	*2	Commer.	50	175	160	160	175	160	160	157
957	957	nil	2	Crown Bk. (u)	100							84
3,983	3,911	4,902	*2	Dominion	50	241		226	73			
3,000	3,000	2,000	*2	Eastern Townships	50				161	150	148	150
2,473	2,470	2,470	*2	Hamilton	100	205	187	187	108			1
2,500	2,500	2,000	*2	Hochelega	100					134	138	136
915	863	235	*3	Home Bk. (u)	100							5
5,000	4,928	4,928	*2	Imperial	100	220	211	212	205			15
6,000	6,000	4,000	*2	Merchants Bank	100					156	156	
1,000	1,000	1,000	*2	Metropolitan Bank	100							15
3,377	3,372	3,372	*2	Molson	100				207	215	195	195
14,400	14,400	11,000	*2	Montreal	100				246	249	236	240
1,900	1,800	750	*1	Nationale	30							3
709	709	1,225	*3	New Brunswick (u)	100					275		
1,250	1,240	50	*2	Northern (u)	100							
3,000	3,000	5,400	*3	Nova Scotia	100	292			285	290		7
3,000	3,000	3,000	*2	Ottawa	100	226						
180	180	180	4	Peopl's Bk of N.B. (u)	150							
1,000	1,000	200	*1	Provincial Bank (u)	25							12
2,500	2,500	1,250	*1	Quebec	100					122	124	123
3,900	3,900	4,390	*2	Royal Bank	100				236	221	222	21
504	329	75	3	St. Hyacinthe (u)	100							
500	316	10	*2	St. Jean (u)	100							
200	200	50	*2	St. Stephens (u)	100							
1,562	1,560	1,760	*3	Standard	50	214			33			
875	804	171	*2	Sterling (u)	100							
4,080	4,000	4,500	*2	Toronto	100							
4,367	4,352	2,000	*1	Traders	100	136	124	124	1			1
3,207	3,182	1,700	*1	Union Bank	100				147	127	129	
1,500	1,500	1,175	*1	Union Bk of Hal. (u)	50							
634	499	nil		United Empire Bk.	100							
555	555	350	*3	Western	100							
Trust Co's.												
1,000	1,000	500	*1	Nat Trust Co of Ont	100	158	150	150				
1,000	1,000	400	*3	Ter Gen Trusts Cor	100		143	143	3			
Loan Companies												
630	630	300	*3	Agric. Sav & Loan	50	122	119	119				
6,000	6,000	2,750	*3	Can. Per. Mfgs. Cor	10	125	125	126	124	126	1278	
2,008	1,004	555	*3	Can. Ld. & N. Inv.	100	123	121	121			3	
2,500	1,500	1,050	*2	Can. Can. L. & Sav.	100	160	160	160				
2,450	2,450	100	*2	Col. Invest. & Loan	10	74	70	70	59			
1,000	984	60	*2	Dom Sav. & Inv. Sc	50	71	70	70				
1,500	1,100	490	*3	Ham Prov. & L. Sc	100	123	120	120				
3,500	1,900	1,655	*4	Huron Erie L. & S.	50	185	179	165	20			
839	725	64	*2	Imp. L. & I. Co. Ltd	100							
700	700	350	*3	Landed B. & Loan	100	124						
679	679	106	*3	Len L. Co. of Can.	50			106				
1,000	1,000	255	*3	L. & C. L. & A. Ltd	50	108	97	97	98	91	133	
500	500	390	*4	Ment. Loan & Mfgs	25							
2,000	1,200	685	*3	Ont. L. & Deb. Len	50	134	130	130				
725	724	325	*3	Toronto Mortgage	50	110	108	108	19			
1,000	1,000	580	*1	Toronto Savings	100							
373	373	55	*2	Real Estate Loan	40		85	85				
Insurance Companies												
850	885	85	6	British Am. Assur.	50							
1,500	1,448	268	6	Western Assurance	40							
Transportation												
121,080	121,080		*3	Can. Pacific Railway	100	175	176	156	156	338	175	176
12,500	12,500	1,431	*1	New	100				3			300
12,000	12,000			Detroit United Ry	100			37	39	120	69	70
10,000	10,000			Duluth S.S. & A.	100		15	16	14	16	25	27
1,500	1,350	195	*1	Halifax Electric	100			24	26			95
5,000	5,000			Havana Elect. pref.	100					93	101	96
7,500	7,500			Illinois Traction pref.	100			87		5	86	89
2,340	2,340	80	*6	London St. Railway	100					100	105	111
392	392	7	*7	Min. St. P. & S.S.M	100		110	114	110	111		111
7,000	7,000			Ment Street Railway	50					217	219	180
925	925		*1	Niagara, St. C. & Tor	100	75	75	75				
705	705		*4	Niagara Navigation	100	124	118	118				
840	840		*3	Northern Navigation	100	92	96	96	25			
7,500	7,500		*1	North Ohio Traction	100							
3,182	3,182	284	*1	Rich & Ont	100	75	75	75	75	74	77	75
21,998	21,998			Rie de Janeiro	100	40	41	32	35	35	799	40
6,500	6,500		*1	Shaw, W & P	100							68
7,000	7,000	7	*7	See pref.	100							65
14,000	14,000	2	*2	See com	100							128
8,500	8,025	1,383	*2	Sao Paulo	100	124	125	129	129	127	129	95
800	800	6	*6	St. John Elect.	100							9
568	568		*10	St. Lawr. & C. Nav	100				7			25
12,000	12,000		*1	Teledo Railway	100				50	25	27	9
8,000	8,000	1,918	*1	Toronto Railway	100			98	99	105	106	99
3,090	2,600		*1	Tri-City R. & L. pref.	100		87					99
1,200	1,164		*1	Trinidad Elect.	480							78
20,000	18,000	1,010	*1	Twin City R'y, com	100	94	86	87	86	87	335	94
800	800			West Indis Elect.	100							86
4,500	4,000	686	*2	Winnipeg Elect	100	175	180	143	143	149	152	339
Tel., Light, Telegr.												
10,000	9,980	3,382	*2	Bell Telephone	100	138		129	130	39	182	135
2,250	2,250	978	*2	Consumers Gas	50	200	192	194	63			
1,000	1,000		*1	Dom Telegr	50	120	104	104	22			
50,000	50,000		*1	Mackay, common	100	70	70	61	61	62	63	453
50,000	48,487		*1	preferrd	100	67	69	65	66	65	65	181
13,000	13,000			Mex. E. L. Co., Ltd	60	45	46	46	47			45
2,000	2,000		*2	Mex. L. & P Co.	40							47
17,000	17,000		*1	Ment. Telegr.	100					159	161	138
3,000	2,966	306	*2	Ment. L H & P	100				25	89	90	94
				For. Elec Light	100							96
Industrial												
625	625		*7	Autom. Ry. Signal	100							
1,270	1,270		*1	B. C. Packers	100							49
2,700	2,700		*1	Can. Col. Cotton	100							61
1,733	1,733		*1	Can. Converters	100							62
4,000	3,871		*2	Can Gen Electric	100	131	133	86	86	131		48
800	500		*2	Can Salt	100							55
585	585			City Dairy, com	100		87	25	25			45
284	271			pref	100		90	82	82			50

New York, Montreal and Toronto

Table with columns: Price Apr. 30 '08, Price May 7 '08, Sales This Week. Lists various stock prices and sales figures.

Main table with columns: Cap. and rest in thousands, Share, Price May 9 '07, Price Apr. 30 '08, Price May 7 '08, Sales this Week. Divided into TORONTO and MONTREAL sections, with sub-sections for INDUSTRIAL, Land Co's., and Mining.

* Quarterly † Semi-Annually ‡ Annually § Passed

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto, where they are kept on file.

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

New York prices (close 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. 57 St Francois Xavier Street, Montreal

New York Stock Exchange

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

Table with columns: R. R. STOCKS, Opening, Closing. Lists various railroad and industrial stocks with their respective opening and closing prices.

CAPITAL SAFETY WITH INCREASED INCOME. Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The present affords an exceptional opportunity to investors to increase their income with safety. A. E. AMES & CO., Limited 9 KING STREET EAST TORONTO

DEBENTURES FOR SALE

MARKDALE, ONTARIO.

TENDERS will be received by the undersigned for the purchase of \$10,000 of 5 per cent. 30-year debentures of the Village of Markdale.

For further particulars apply to—

A. MACPHERSON, Clerk.

Markdale, May 4th, 1908.

COUNTY OF OXFORD.

For sale \$50,000.00 County of Oxford Road Improvement Debentures; equal yearly installment, interest and principle, 30 years; to be issued June 1st, 1908, bearing interest at 5 per cent. per annum with coupons attached thereto for the interest.

Tenders addressed to H. S. MOORE, Chairman of the Finance Committee, in care of the County Clerk, Woodstock, Ont., will be received up to June 1st, 1908.

The lowest or any tender not necessarily accepted.

KAMLOOPS, BRITISH COLUMBIA

The City of Kamloops is offering for sale the following bonds:—

\$ 6,500 Electric Light Debentures..... 25 years.
8,000 Water Works Debentures..... 25 "
10,000 Sewer Debentures 50 "

All of the above are of the denomination of \$500 each and bear interest at 5 per cent., payable half yearly.

J. J. CARMEN, City Clerk.

FOR SALE

\$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property less school and town exemptions for 1907 \$537,445.00

Total assets December 31st, 1907..... 26,553.96

Total debenture debt inclusive of this issue 15,940.00

Debenture dated February 22nd, 1907.... 10,000.00 @ 6%

Debentures dated December 17th, 1907.... 5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,

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

CALGARY, ALBERTA

SEALED TENDERS, endorsed "Tenders for Debentures," will be received by the undersigned for the whole or any portion of the Debentures mentioned herein up to Monday, the eighteenth day of May, A.D., 1908, at 12 o'clock, noon.

\$435,000.00 of the Debentures of the City of Calgary in the following issues.

Said Debentures, which may be consolidated into one issue, being for One Thousand Dollars each.

Tenders to state prices for Debentures payable in Toronto or Montreal in currency, or in London, England, in sterling.

By-law No.	Date.	Years to run.	Rate of interest.	Purpose.	Amount.
707	Dec. 1, '06.	30 yrs.	4½%	Electric Light	\$ 20,000 00
741	July 1, '07.	30 yrs.	4½%	Water Gravity	340,000 00
757	July 1, '07.	30 yrs.	4½%	Gen. Hospital	75,000 00
					\$435,000 00

The highest or any tender not necessarily accepted.

H. E. GILLIS,
City Clerk.

Dated at Calgary this 18th day of April, A.D., 1908.

MAPLE CREEK, SASKATCHEWAN

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to and including the first day of June 1908, for the following debentures of the Municipality of the town of Maple Creek, all carrying 5 per cent. interest:—

7 Debentures (waterworks issue) for \$2,000 each, 30 years.

15 Debentures (waterworks issue) for \$1,000, each 15 years.

10 Debentures (fire protection issue) for \$200, each 10 years.

The highest or any tender will not necessarily be accepted. Apply for all particulars to the undersigned.

A. BURNETT, Sec.-Treas.

Town of Maple Creek, Sask.

Maple Creek, 28th April, 1908.

FRANCIS, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of \$25,000.00 of 5½ per cent. 30-year debentures.

Issued for the purpose of installing a complete waterworks system.

Further information on application.

C. R. GOUGH,

Francis, April 8, 1908.

Secretary-Treasurer.

SCHOOL DEBENTURES

"Sealed Tenders will be received up to and including May 31st, 1908, for the purchase of \$5,000 6 per cent. first-issue School Debentures repayable in ten (10) equal consecutive annual installments of principal and interest, for the Humboldt Public School District No. 1529, in the Province of Saskatchewan.

F. K. WILSON,

Secretary-Treasurer,

Humboldt, Sask.

TOWN OF PRESTON

\$56,065.68 Debentures For Sale

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on May 15th, 1908, for the purchase of Debentures of the Town of Preston, to the amount of \$56,065.68, repayable in 20 annual installments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR,

Treasurer, Town of Preston.

TOWN OF NOTRE DAME DE GRACES, MONTREAL

PUBLIC NOTICE.

PUBLIC NOTICE is hereby given by the Town of Notre Dame de Graces that tenders will be received at the office of the undersigned Secretary-Treasurer of the said town for the sale of \$275,000 debentures, being for the construction of sewers in the town, payable in 40 years at the rate of 4½ per cent. per annum.

Tenders will be received up to noon, of the 11th day of May, 1908, for the purchase of the whole or part of the debentures.

Information may be had from the Town Solicitor, John A. Sullivan, 401 New York Life Building, Montreal, or from the undersigned.

Notre Dame de Graces, March 11th, 1908.

L. DES CARRIES,

Secretary-Treasurer of the Town of Notre Dame de Graces.

An Imperial Trust Revenue Bond A Desirable Investment

AN OPPORTUNITY FOR THE SMALL INVESTOR TO BECOME INTERESTED IN HIGH CLASS PROPERTY

THE PLAN. The Imperial Trust Company, Limited, intend building an office building, which with land will cost \$600,000. It will be situate on the corner of Hastings and Cambie Streets, Vancouver. Instead of borrowing money on mortgage, the Company have adopted a plan whereby the investing public may become in a measure, part owners and participate in the revenue derived from the premises, as set out in the following extract from a copy of their bond.

EXTRACT FROM COPY OF BOND

IMPERIAL TRUST COMPANY, LIMITED

For Value received the Imperial Trust Company, Limited, promises to pay to or to the recorded owner hereof at the expiration of fifteen years after the date of this Bond, upon its presentation and surrender to the Company at its office in the City of Vancouver, Province of British Columbia.

ONE HUNDRED DOLLARS!

The recorded owner of this bond is entitled to and shall be paid semi-annually, on the 30th days of July and January in each year, at the Company's office, Vancouver, interest at the rate of six per cent per annum OR HIS OR HER PRO RATA share of the rental revenue from the Company's new office premises to be erected on the corner of Hastings and Cambie Streets, Vancouver, whichever amount shall be the greater, as hereinafter more fully set out, on presentation and surrender of the coupons attached as they severally become due.

The pro rata share of revenue payable as aforesaid will be ascertained as follows:—

The cost of the land and building complete is.....	\$600,000
Representing Company's investment.....	\$300,000
Bondholders investment, 3,000 bonds of \$100 each	300,000

The Company will deduct from the net rental income 10 per cent for depreciation and apportion equally to the \$600,000, the remaining 50 per cent, and if the same is found to be greater than 6 per cent on \$600,000 such pro rata per centage will be paid in lieu of the 6 per cent interest aforesaid.

Basing the rent on present day second class offices, the Imperial Trust Building, when fully occupied, will yield a revenue of \$90,000 per annum, which, after making due allowance for all outgoing, should pay from 8 per cent to 12 per cent interest, bondholders to participate in the revenue. The Imperial Trust Building, when complete, will be the most modern fireproof office building in Canada. The services that will be given will be such as to insure that in a comparatively short time after erection the building will be fully occupied. There will be 260 offices. As the city grows, rents will become higher, thereby increasing profits for bondholders.

THUS AN IMPERIAL TRUST REVENUE BOND is equal to a first mortgage at 6 per cent interest, with the right to participate in the revenue to be derived from the office building to be erected, which will equal a much higher rate. Bonds will be issued in denominations at \$100, \$500 and \$1000 each and carry a guarantee of 6 per cent interest per annum payable half yearly.



APPLICATION FOR IMPERIAL TRUST REVENUE BOND

To the Directors of The IMPERIAL TRUST CO., Limited. Vancouver, B. C.

I HEREBY APPLY for 6% Imperial Trust Revenue Bond of \$100.00 each, and I agree to pay for the same as follows:—

\$..... cash with this application, and the balance \$..... in equal monthly instalments within the period of one year from date.

Dated at this day of 1908.

Name in Full

Registered Address

No.....

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COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
 W. SMITH, Manager.

THE HARPER INSURANCE AGENCY
 Only reliable non-tariff companies represented.
 616 McIntyre Block, WINNIPEG.

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

COMMERCIAL MARKETS.

The Montreal and Toronto harbor fronts now present busy scenes, especially the former, the large number of river and lake boats being docked, and the movement of inward and outward cargoes occasions considerable activity. The metal and hardware lines are probably responsible for the greater portion of the activity in trade, the movement being heavy now that navigation is again open. Dry goods houses report a rather dull trade, sorting orders being the most prominent part of business. Interest is centred on the fight between the cotton mills and their employees, and it would not be surprising to see more mills closed down.

* * * * * Montreal, May 7th.

Butter.—The market for butter continues unexpectedly strong, 28 to 28½c. being paid for finest Townships creamery in the country. Sales cannot well be made here at less than 28½ to 29c. Supply is light.

Cheese.—Cheese continues to cost 11 to 11½c. at country points, and sales are taking place here at 11¼ to 12c. The market is not very interesting.

Eggs.—The market is very firm, owing to competition between Eastern and Western buyers. Dealers are demanding 10c. here, the rivalry between buyers having forced prices up.

Hay Seed.—There is no more alsike to be had in the country, too much having been exported this spring. Prices of red clover continue at \$23.50 to \$25 per 100 pounds, alfalfa being \$21 to \$22, and timothy \$6.25 to \$7.50 a ton.

Hides.—Spring lambskins are now selling at 10c. each. Sheep skins are steady at 75 to 80c. each, and dealers are paying 11c. per pound for No. 2 calfskins and 13c. for No. 1, beef hides being 5, 6 and 7c., according to quality, horse hides, \$1.50 to \$2 each.

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THE PRUDENTIAL LIFE INSURANCE CO.
 Head Office, WINNIPEG

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

Toronto, May 7th.

Fish.—The season for fresh-caught fish is now well under way. Supplies are plentiful and the demand is brisk. We quote: Whitefish, 12½c. pound; halibut, 10c.; haddock, 7c.; cod, 8c.; salmon, 9c.; oysters, \$1.85 Imperial gallon.

Fruit.—The wet weather is affecting supplies but the demand is active. Grape fruit and Florida celery have been cleared up. Pineapples are arriving in large quantities, selling at \$3.50 per crate. We quote: Bananas, \$1.15 per bunch; Florida tomatoes, \$3 crate; oranges, fancy navels, \$3 box; strawberries, 20c. quart.

Provisions.—Supplies of butter are very free and the demand is active. Thus, no stocks are accumulating. Eggs are arriving in smaller quantities, owing to the fact that the Montreal market is from 1½ to 2c. higher than the local market. On the whole, business is much better than a week ago. We quote: Creamery prints, 30 to 31c.; dairy prints, 27 to 28c.; lard, pails, 12¼ to 12½c.; tubs, 12 to 12¼c.; new laid eggs, 18c.

Groceries.—Business is well up to the average for the time of year and there is a good steady demand. Oatmeal has advanced 25c. per bag.

Hides.—There is very little improvement in the market and present indications point to prices receding to lower levels. We quote: Inspected hides, No. 1, 6½c.; No. 2, 5½c.; country hides, green, 4c.; cured, 5c.; city calfskins, 10c.; country, 9c.; dekins, 65 to 70c. each; sheep skins, 70 to 80c.; horse hides, No. 1, \$2.50 each; horse hair, 23c.; tal-low, 4½ to 5½c.

"Party shortly visiting Prince Rupert, Grand Trunk Pacific terminus will supply general information and reliable photographs to interested parties, charge one dollar, payable on delivery. Apply at once, Box—". This advertisement appeared in a Toronto paper the other day. It is at least an exhibit of enterprise; and it looks as though the advertiser is figuring upon his return railroad fare.

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 Money Lender
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Will sell you timber lands or buy yours All
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We desire to secure money for safe investments. Every reference will be provided and transactions can be transacted through our, or our clients' bankers. Mortgages 50 per cent., Valuation yield 8 per cent. This is on business properties. We can also invest your money in agreements for sale, bonds and other safe and sound issues.

N. H. COURSIER, Revelstoke, BC.

I require money for 8 per cent. mortgages, 50 per cent. valuation, and for Municipal Bonds. Also for agreements for sale. Bankers and other references can be provided. Transactions completed through and with sanction of local bank.

Timber. Mines. Farm Lands.

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 Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire
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STOCK BROKERS.

Financial and Insurance Agents.
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LOANS—The Edinburg Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,
 519 Granville Street, Vancouver, B.C.

BOARDS OF TRADE.

Officers of Some of the Organizations Pledged to the Ex-
 pansion of Canada.

The following are the officers elected to serve on the
 various Boards of Trade for the current year:—

Chilliwack, B.C.—President, W. A. Rose; secretary-
 treasurer, S. A. Cawley.

Vegreville, Alta.—President, M. A. Worth; vice-president,
 A. W. Fraser; secretary-treasurer, T. D. Beattie.

Sedgewick, Alta.—President, J. J. Clarke; vice-president,
 H. R. Jamieson; secretary-treasurer, E. S. Clemens. Council,
 H. P. Dreany, J. Burn, A. Clemens, E. Matchett, H. Gray.

Cardston, Alta.—President, Martin Woolf; vice-president,
 David S. Beach; secretary, D. E. Harris, J.; treasurer, H. A.
 Donovan. Committee, Walter H. Brown, R. H. Baird, Sterling
 Williams.

Fernie, B.C.—President, H. L. Edmunds; vice-president,
 O. H. Ross; secretary, Calvert Vetry. Council, Jas. McEvoy,
 J. L. Fisher, W. W. Tuttle, H. W. Herchmer, H. Wilkes, J.
 S. T. Alexander, Wm. Ingram, A. H. Cree.

Strathcona, Alta.—President, James M. Douglas; vice-
 president, J. W. Weir; treasurer, R. P. Lewis. Council, Dr.
 Fuller, Dr. Archibald, S. Q. O'Brien, J. A. McFarland, F. C.
 Jamieson, J. W. Blain, G. W. Marriott, O. Bush.

High River, Alta.—President, L. M. Roberts; vice-presi-
 dent, Norman Young; secretary, A. A. Ballachey; treasurer,
 C. A. Gigot. Committee, A. J. H. Koch, Jack Gillis, E. E.
 Thompson, J. S. Hunt, Dr. Stanley, W. S. Waugh.

Reston, Man.—Dr. A. B. Chapman, president; G. S.
 Munro, vice-president; F. Manning, secretary; R. Bulloch,
 treasurer. Council:—W. A. Brady, J. Dodds, W. H. Donnelly,
 H. C. Evans, D. J. Fumerton, J. W. Guthrie, E. A. McBain,
 and E. J. Wilkins.

Guernsey, Sask.—President, B. B. Cook; vice-president,
 H. A. Spencer; secretary-treasurer, S. B. Biehn. Council-
 lars, David Janzen, Nils Olson, F. A. Slaney, Robert Hender-
 son, Murray Philley, Victor Johnson.

Cranbrook, B.C.—President, J. F. M. Pinkham, manager
 of the Imperial Bank of Canada; vice-president, G. T.
 Rogers; secretary-treasurer, A. L. McDermot. Executive
 committee, M. A. Macdonald, J. P. Fink, R. Burns, M. A.
 Beale, S. J. Mighton, and W. M. Frost.

Rossland, B.C.—President, A. S. Goodeve; vice-presi-
 dent, A. J. McMillan; secretary-treasurer, A. B. Mackenzie.
 Council, J. S. C. Fraser, W. S. Rugh, L. A. Campbell, W. H.
 Falding, W. K. Esling, W. F. McNeill, J. S. Deschamps, R.
 Hunter, H. P. Dickinson, P. S. Coudrey, and A. G. Larson.

Kamloops, B.C.—President, E. A. Nash; vice-president,
 C. W. Hallamore; secretary-treasurer, J. F. Smith, re-elected.
 Committee, Messrs. J. Milton, C. H. Strutt, J. T. Robinson,
 A. H. Skey, Dr. Wade, R. MacKay, G. W. Cockram, G. D.
 Brown, H. Shotton, A. B. Currie, A. Noble and F. E. Young.

Vancouver, B.C.—President, Mr. E. H. Heaps; vice-
 president, Mr. H. A. Stone; secretary, Mr. William Skene.
 Council, Messrs. W. H. Malkin, William Godfrey, R. P. Mc-
 Lennan, C. E. Tisdall, A. B. Erskine, E. Buchanan, R. H.
 Alexander, Hon. F. Carter-Cotton, E. von Cramer, W. J. Mc-
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A TRIP TO THE WEST INDIES The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish. Through tickets from Toronto and all points on the railways are sold by R. M. MELVILLE, Corner Adelaide and Toronto Streets.

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OF THE
WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

PERSONAL.

Mr. J. H. Plummer and Mr. F. P. Jones were in Ottawa on Wednesday.

Mr. R. E. Harris, president of the Nova Scotia Steel Company, is in Montreal.

Mr. T. B. Armstrong, of the Northern Bank staff, Rathwell, Man., has been transferred to Earl Grey, Sask.

Mr. William Wallace, manager of the Crown Life Insurance Company, was in Hamilton on a business trip this week.

Mr. E. S. Clouston, general manager of the Bank of Montreal, left for England on Monday, and will be away about a month.

Mr. W. A. Swan, of the Union Trust Company's staff, Toronto, has been transferred to the Winnipeg office of the company.

Mr. J. H. Eakin, of the staff of the Bank of Commerce at Humboldt, Sask., has been transferred to Lloydminster, Sask.

Mr. E. L. Kenny, accountant Crown Bank of Canada, Napanee, Man., has recovered from a two months' illness and will return to his duties before June 1st.

Mr. W. H. Dickenson, manager of the Bank of Ottawa, Rouleau, Sask., and formerly of Regina, has been appointed secretary of the Associated Boards of Trade on the Soo Line branch.

Mr. John Aird, manager of the Winnipeg branch of the Bank of Commerce, will assume the additional duties of superintendent of central western branches, with jurisdiction over the 70 branches situated between the lakes and the foothills.

Mr. W. A. Schwartz, manager of the Mount Pleasant (Vancouver) branch of the Royal Bank of Canada, has there returned from a trip to Nova Scotia, where he was married. On Monday afternoon, business men of that part of the city presented him with an address and a handsome sterling silver tea service.

Mr. Garvin Bewley, formerly of Alameda, Sask., has severed his connection with the Northern Bank, and gone into the real estate business in Manor, Sask.

Mr. Hugh Murray, manager of the Mortlach, Sask., branch of the Bank of Hamilton, has been transferred to the Moose Jaw, Sask., branch, and leaves shortly to take over his new duties. Mr. Murray is succeeded by Mr. Harvey, of the Moose Jaw branch.

EAST AND WEST.

Canora, Sask.—Some 3,000 feet of new sidewalk has been laid here.

Dresden, Ont.—The acreage of sugar beets will be somewhat greater this year than last.

Lethbridge, Alta.—More stone buildings are needed. Several intending merchants have gone elsewhere because they could not get a building to keep store in.

Atlas Assurance Company, Limited
of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

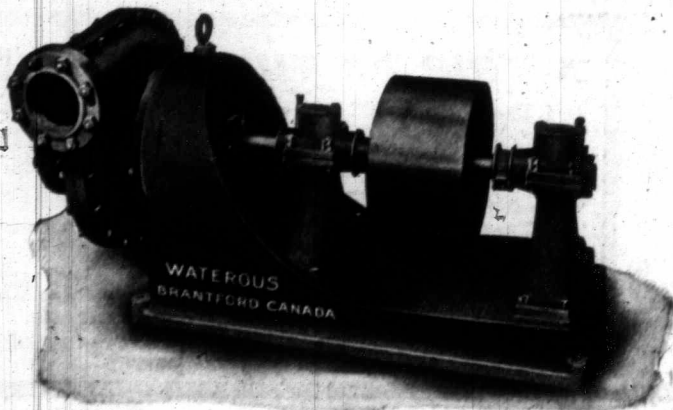
Prince Rupert, B. C.—The estimated population of Prince Rupert is 1,200. Steamers of the Pacific Coast Company make regular calls and bring in a lot of laborers. Foley, Welch and Stewart are putting up a warehouse 60 feet by 420 to house contractors' supplies.

Nanaimo, B.C.—Work on the E. & N. Railway is going forward slowly. A shingle mill is to be erected next month at Nanoose Bay.

Important changes of officials are announced on the Grand Trunk System, made effective yesterday. Mr. J. M. Dalrymple, general freight agent of the Grand Trunk, will go to Winnipeg as freight traffic manager for the Grand Trunk Pacific. His successor at Montreal will be Mr. C. A. Hayes, assistant general freight agent of the G.T.R. at Chicago. Mr. C. E. Dewey, assistant general freight agent of the G.T.R., will become general traffic manager of the Central Vermont, while Mr. R. L. Burnap, general freight agent of the Central Vermont, will go to Chicago in place of Mr. Hayes. On the Grand Trunk proper Mr. Dewey will be succeeded as assistant general freight agent by Mr. A. E. Rosevear, and Mr. Rosevear will be succeeded as freight claims agent at Montreal by Mr. E. Arnold. M. B. A. Neisser has been promoted to be freight claims auditor, which is a new position.

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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W. E. FUDGER, 88 King St., Toronto, General Agent for Province of Ont.

ANDREW M. JACK & SON, 159 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

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Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

#1879

1908

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FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG, General Manager.

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Mercantile Fire

INSURANCE COMPANY

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Capital, \$1,400,000.00

Assets, \$2,132,483.39

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

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

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LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,515

Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

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C. S. SCOTT, Resident Agent Hamilton, Ont

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The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751

Government Deposit, \$35,965

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000

Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000

Deposited with Dominion Government for the Security of Policy-holders 396,580

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion, MONTREAL

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

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

AUTHORIZED CAPITAL - - - \$500,000.00

SUBSCRIBED CAPITAL - - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - - WAWANESA, MANITOBA

FIRE INSURANCE.

LIFE 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

AGENCIES THROUGHOUT CANADA.

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

CANADA BRANCH:

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T. L. MORRISEY, - - - Resident Manager
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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

Head Office, TORONTO

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

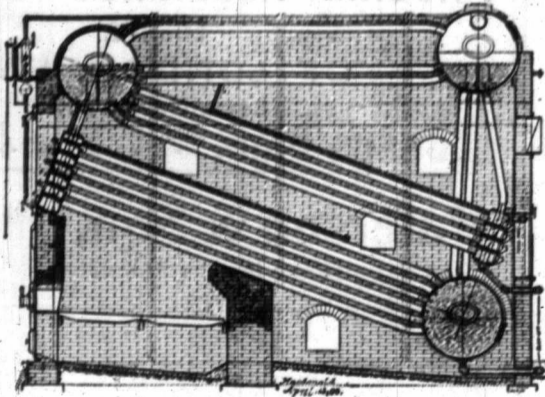
HEAD OFFICE - WATERLOO, ONT

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

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

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

ROBB-MUMFORD Water Tube Boiler



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

Robb Engineering Co., Limited

AMHERST, N. S.

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

GAINS OVER 1906

MADE BY



In Policies in force - - - \$4,179,440
In Assets - - - 1,271,285
In Reserve - - - 966,221
In Income - - - 171,147
In Surplus - - - 300,311

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinitely greater importance than the interest return therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

Insurance in force, over
\$51,000,000.

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT
J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR
J. B. KIRBY - - - - - SECRETARY

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

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

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, F. C., M.P., President.

WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

WORKMEN'S RIGHTS

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

Will be glad to explain our plan. 3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

WILLIAM THOMSON & CO.,

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

There are many Reasons

Why Life Agents find the Great-West Life Policies such distinctly desirable Plans to sell. One of the first reasons is that the value of these Policies is not a mere matter of conjecture or probability, but the ACTUAL RESULTS to Policyholders are produceable, and these results are so satisfactory that they cannot fail to convince anyone of open mind.

The Company is prepared to make liberal Contracts with competent Agents. Excellent territory is available at the present time, both East and West.

FOR PARTICULARS APPLY

The Great West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY OF CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907.....	17,879,793.31
INCOME.—Cash Income from Premiums, Interest, Rents, etc.....	\$6,249,288.25
ASSETS.—Assets as at 31st December, 1907.....	26,488,595.15
Increase over 1906.....	2,195,902.50
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year.....	422,950.38
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Table with 3 1/2 and 3 per cent. interest).....	2,046,884.43
Surplus over all Liabilities and Capital, according to the Dominion Government Standard.....	3,513,870.89
PAYMENTS TO POLICYHOLDERS.—	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907.....	2,393,491.92
Payments to Policyholders since organization.....	17,429,715.79
BUSINESS IN FORCE.	
Life Assurances in force, 31st December, 1907.....	111,135,694.38
Increase over 1906.....	8,569,296.28

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.

WHEN AND WHERE THEY MEET.

Dates of Annual and Other Meetings of Insurance Associations.

- National Board Fire Underwriters.—New York, May 14th.
- Actuarial Society of America.—Hotel Astor, N.Y., May 21st and 22nd.
- National Fire Protection Association.—Chicago, May 23rd, 24th, and 25th.
- International Association Accident Underwriters.—Atlantic City, July 7th to 10th.
- National Association of Local Fire Insurance Agents.—St. Paul, August 11th to 13th.
- National Association Life Underwriters.—Los Angeles, August 18th to 20th.
- National Fraternal Congress.—Put-in-Bay, August 17th and 18th.
- Western Union Fire, annual meeting.—Thousand Islands, September 9th and 10th.
- National Association Mutual Fire Insurance Companies.—Des Moines, Iowa, August.
- Fire Underwriters' Association of the North-West.—Chicago, October.
- National Convention of Insurance Commissioners.—Detroit, September.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

NORTH AMERICAN LIFE

1907

Cash Income	\$1,815,097.69
Increase over 1906	68,553.69
Assets	8,735,876.88
Increase over 1906	936,811.68
Net Surplus	673,556.64
Increase over 1906	23,346.94
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

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

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY

SECURITY ABSOLUTE

CANADIAN BRANCH
 HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, GEN. MANAGER
 W. JACKSON, DEP. MANAGER
 J. W. BINNIE, ASST. DEP. MGR.

THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.



THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$81,770,454
Canadian Investments	7,868,750

(Greatly in excess of other Fire Companies)

Manager for Canada - RANDALL DAVIDSON
 Resident Agts. Toronto Branch, EVANS & GOUGH

PHENIX Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
 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. McGOON, - - - - - MANAGER
 CHARLES HUNTER, Chief Agent Ont.

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON, ONTARIO.

1907

THE BEST YEAR IN OUR HISTORY

Our Policy of steady increases is vindicating itself by solid progress in every department.

Splendid Contracts to good reliable producers.

Write for particulars to the
 HEAD OFFICE, LONDON
 Thos. H. Purdon, 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

N. M. BLACKBURN, - Manager
 E. McKAY - Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

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

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	12,624,882.55
Net Surplus	2,426,736.57

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

ROBERT HAMPSON & SON, Montreal.
 General Agents for Canada.



THE MANITOBA FIRE ASSURANCE COMPANY

SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

E. S. CLOUSTON, PRES.
 J. GARDNER THOMPSON, MAN. DIR.
 W. JACKSON, SECRETARY.
 J. W. BINNIE, ASST. SEC.

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