

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 15. Toronto, Montreal, Winnipeg, Vancouver, Oct. 12th, 1907. Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

### Make Your Old Age Comfortable



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

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

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

## The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

## OTTAWA FIRE

## INSURANCE COMPANY

OFFICES

7, Melinda Street,  
TORONTO.

112, St. James St.  
MONTREAL.

# CANADA

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

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.







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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATBY, President.  
 W. G. GOODERHAM, Vice-President

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

Ontario		BRANCHES		Quebec	
Toronto	Collingwood	Millbrook	Shelburne	Montreal	(3 offices)
(7 offices)	Copper Cliff	Newmarket	Stayner	Maisonneuve	Point St. Charles
Allandale	Orremore	Oakville	Sudbury	Gaspe	St. Lambert
Aurora	Dorchester	Oil Springs	Thornbury	Manitoba	
Berlin	Elmvale	Omamec	Victoria Harbor	Cartwright	
Bradford	Galt	Perry Harbour	Wallaceburg	Pilot Mound	
Bradford	Gananoque	Perry Sound	Waterloo	Portage la Prairie	
Brantford	Hastings	Peterboro	Welland	Rosburn	
Brantford	Keene	Petrolia	Sask.	Swan River	
Brantford	London	Port Hope	Langenburg	Winnipeg	
Cardinal	London East	Preston	Quill Lake		
Colborne	London North	St. Catharines	Wolseley		
Colwater	Lynden	Sarnia	Yorkton		
	Merritton				

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

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital,.....£1,000,000  
 Reserve Fund,.....£1,000,000  
 ALEX. BÖGIE, 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 182 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**CAPITAL, \$3,900,000 RESERVE, \$4,390,000**  
**Board of Directors**  
 Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President  
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq.  
**HEAD OFFICE, MONTREAL**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO			
Arthur & Kenilworth	Guelph	Ottawa	Peterborough
Bowmanville	Hanover & Elmwood	Ottawa, Bank St.	Toronto
Chippawa	Ingersoll	Ottawa, Market Br.	Welland
Cornwall	Niagara Falls	Pembroke	
QUEBEC			
Montreal	Montreal, St. Catharine St. West	Montreal, St. Paul	Westmount do. Victoria
Montreal, West End		Montreal Annex	
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
Guyaboro	Lunenburg	Shubenacadie	
PRINCE EDWARD ISLAND			
Charlottetown	Summerside		
NEWFOUNDLAND			
	St. John's	Dominion City	Plumas
		Durban	Winnipeg
		Lauder	
ALBERTA			
Calgary	Edmonton	Halbrite	SASKATCHEWAN
		Moose Jaw	Lipton
BRITISH COLUMBIA			
Alberni	Nanaimo	Vancouver	Vancouver
Chilliwack	Nelson	Vancouver, Cordova St.	Mt. Pleasant
Cumberland	New Westminster	Vancouver, East End	Vernon
Grand Forks	Port Essington	Vancouver	Victoria
Kelowna	Port Moody	Granville St.	
Ladner	Rossland		
CUBA			
Camaguey	Cienfuegos	Havana, Galiano St	PORTO RICO
Cardenas	Havana	Manzanillo	San Juan
		Matanzas	
		Santiago de Cuba	
UNITED STATES, New York, 68 William St.			
Correspondents throughout the World			

# IMPERIAL BANK OF CANADA

DIVIDEND NO. 69

Notice is Hereby Given

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

**Friday, the 1st of November Next**

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

By order of the Board,

**D. R. WILKIE,**  
 General Manager.

Toronto, Ont., 18th September, 1907.

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital - \$3,094,000  
 Rest - 1,600,000

**BOARD OF DIRECTORS:**

HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Quebec, Vice-President.  
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLETT, Inspector. | E. E. OODE, Assistant Inspector  
 H. B. SHAW - Superintendent Western Branches, Winnipeg.  
 F. W. ASHE, Superintendent Eastern Branches.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't Inspectors.  
 J. S. Hiam, Assistant Inspector.  
 Advisory Committee, Toronto Branch:  
 Geo. H. HEES, Esq. THOS. KINNEAR, Esq.  
**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.  
**ONTARIO**—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham, Piasaget, Portland, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton, Winchester.  
**MANITOBA**—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waakada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).  
**SASKATCHEWAN**—Arcoia, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lumsden, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pease, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.  
**ALBERTA**—Airdrie, Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.  
**BRITISH COLUMBIA**—Vancouver  
 AGENTS and correspondents at all important Centres in Great Britain and the United States

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloeffer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushe. n.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

**HEAD OFFICE: TORONTO**

H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager  
 N. T. Hillary, Superintendent of Branches.  
 Inspectors—P. Sherris, J. L. Willis.

**BRANCHES: ONTARIO**

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

ALBERTA	MANITOBA	SASKATCHEWAN
Calgary	Winnipeg	Regina
Edmonton	West Selkirk	
Stettler		

**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.







# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000  
S. J. MOORE, President. W. D. ROSS, General Manager

Head Office,  
BRANCHES  
Agincourt  
Ameliasburg  
Bancroft,  
Bygden  
Foghton  
Rockville  
Brussels  
Cobourg  
East Toronto  
Elmira  
Guelph  
Harrowsmith  
Maynooth  
Milton  
North Augusta  
Petrolia  
Picton  
Port Elgin  
Streetsville  
Sutton West  
Wellington  
Wooler

In Toronto:  
cor. College and Bathurst Sts.  
cor. Dundas and Arthur Sts.  
Queen St. W. & Dunn Ave.  
Queen St. E. and Lee Ave.  
cor. Queen and McCaul Sts.  
40-46 King St. W.  
Parkdale

## THE BANK OF OTTAWA.

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

### BOARD OF DIRECTORS

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

George H. Perley, M.P. George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada.

Correspondents in every banking town in Canada, and throughout the world  
The bank gives prompt attention to all banking business entrusted to it  
CORRESPONDENCE INVITED

## THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.  
JAMES MANCHESTER, President  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, General Manager.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed ..... £5,000,000 \$25,000,000  
Paid up ..... £1,000,000 \$ 5,000,000  
Uncalled ..... £4,000,000 \$20,000,000  
Reserve Fund ..... £1,030,000 \$ 5,150,000

Head Office - - - - - EDINBURGH

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

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

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

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

## THE STANDARD BANK OF CANADA

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

### DIRECTORS

W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. ALLEN W. K. JOHNSTON  
W. FRANCIS F. W. COWAN  
H. LANGOIS

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

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

### BANKERS

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

## DIVIDEND STOCK

6%

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

## THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

## GUARANTEE



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

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

## THE LONDON GUARANTEE & ACCIDENT CO., LTD.

PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

## EMBEZZLEMENT

COVERED BY THE BONDS OF

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.  
Write for particulars

J. E. ROBERTS, General Manager  
TORONTO



### Four Per Cent. PER ANNUM

payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money.

This is an authorized Investment for Trust Funds.

WRITE AT ONCE FOR FULL PARTICULARS

**Canada Permanent**  
Mortgage Corporation  
Toronto Street - TORONTO

## X — OF — X

# Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn **3 1/2%** Interest

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

## X — OF — X

### THE STANDARD LOAN COMPANY.

Capital . . . \$ 900,000  
Reserve . . . . . 50,000  
Assets . . . . . 1,500,000

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:  
W. S. DINNICK.

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

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

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

## DEBENTURES

One Hundred Dollars and upwards; one to five years,

**4 PER CENT.**

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

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

### Sinking Fund Investments

GOVERNMENT  
and  
MUNICIPAL  
BONDS

Suitable for Municipal Sinking Funds.

**DOMINION  
SECURITIES  
CORPORATION LIMITED**  
26 KING ST. EAST TORONTO

### The RELIANCE

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

HON. JOHN DRYDEN, President  
JAMES GOWN, Vice-President  
J. BLACKLOCK, Manager  
W. N. DOLLAR, Secretary

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

#### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

### LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.  
Paid-up Capital . . . . . \$1,000,000  
Reserve . . . . . 245,000  
Assets . . . . . 3,600,000

#### DEBENTURES

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

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

## 5%

### Debentures

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

**The Dominion Permanent Loan Company**

14 King Street West

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

### The Ontario Loan and Debenture Co.,

JOHN McCLARY, President. LONDON, ONT.

Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund . . . . . \$685,000

Total Liabilities \$2,208,543 Total Assets \$4,168,459

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

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

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP . . . . . \$724,550 00  
RESERVE FUND . . . . . 305,000 00  
TOTAL ASSETS . . . . . 2,509,387 98

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

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

WALTER GILLESPIE, Manager.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed . . . . . \$1,500,000 00  
Capital Paid-up . . . . . 1,100,000 00  
Reserve & Surplus Funds . . . . . 504,079 48  
TOTAL ASSETS . . . . . 3,954,322 39

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

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

### THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED . . . . . \$2,000,000  
CAPITAL PAID-UP . . . . . 1,000,000  
RESERVE . . . . . 500,000  
ASSETS . . . . . 4,744,000

JOHN LANG BLAIKIE, Esq., President  
JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Pres't

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
EDWARD SAUNDERS, Manager.

WINDSOR SALT—ought to cost more—so pure, fine, well-savoured. Goes further, too. But not a cent dearer.



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

R. B. ANGUS                      SIR W. C. MACDONALD  
E. S. CLOUSTON                HON. R. MACKAY  
E. B. GREENSHIELDS        A. MACNIDER  
C. M. HAYS                    A. T. PATERSON  
C. R. HOSMER                SIR R. G. RAID  
H. V. MEREDITH              JAMES ROSS  
SIR T. G. SHAUGHNESSY, K.C.V.O.  
SIR WM. C. VAN HORNE, K.C.M.G.

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

# Executor and Trustee

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

## THE Trusts & Guarantee Co.

LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN,                      Man. Dir.

# The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
Toronto      Ottawa      Winnipeg

ESTABLISHED 1887.

# The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

# THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital . . . . . \$ 630,000.00  
Reserve Fund . . . . . 283,000.00  
Assets . . . . . 2,466,598.88

### Directors:

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

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

## CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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American Consul Thomas H. Norton, of Chemnitz, advises that the German statistical office has prepared a very careful comparative statement showing the general increase in the prices of commodities during the past few years. As a basis for comparison the office adopted the average prices of commodities during the decade ending in 1898. With these prices are contrasted the rates current in the month of June, 1907. There is a general increase, but the ratios among the different categories of articles show wide divergencies.

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## "MORE CANADIAN GOODS."

### Is the Cry of the British Merchant—Solicitors Take Action Regarding a Cobalt Company.

(From Our Own Correspondent.)

London, Sept. 27th.

The abiding interest of British provision merchants in Canada's exports has been proved again at Liverpool. On the Produce Exchange, Mr. J. A. Ruddick, the Dominion Dairy Commissioner, gave another of his addresses. It is significant that every merchant who spoke after him wished for larger Canadian supplies.

The Commissioner explained how the filling of the West had made it difficult for Canadian creameries to supply the home trade with butter. He asked the audience to discourage shipment of immature cheese. Mr. Ruddick also dilated on the growth of the trade in bacon.

#### Siberia Getting Canada's Butter Trade.

One merchant said that in his view Siberia was getting the butter trade that formerly had belonged to Canada.

Both the Hon. W. S. Fielding and the Hon. L. P. Brodeur have had something to say in London on affairs of pressing importance. While showing his concern over the racial problem the former took a hopeful view. "Surely," he suggested, "some plan for fixing limits to Japanese immigration into Canada can be found."

Mr. Brodeur, in a few words, knocked the bottom out of the saying that the Franco-Canadian commercial agreement was made in pique, and to spite a Government which slams the door on reciprocal preference.

Questions of intercommunication have gained additional prominence from publication of the C.P.R. annual report. Feeling grows that transit to Canada ought to be quicker. The "All-Red" route to Australia has found an influential advocate in Lord Brassey, who knows Australia, knows the Pacific, and knows the business of navigation. From the chair at the meeting of the Associated Chambers of Commerce, he who used to be "Tom" Brassey spoke up boldly for subsidies for this service.

#### Advocates State Ownership of Railways.

That in the same speech he should advocate State ownership of the British railways is more remarkable. We are on the verge of a railway strike which would paralyze British commerce more effectually than anything that could be thought of. On the one hand are railway servants, who are notoriously underpaid, and on the other, high-born and high-headed railway directors, who decline to recognize the railway men's union. The issue is a matter of pure speculation.

The labor crisis will have its effect on some of the public in making States ownership seem more desirable. Business men have not made up their minds. Many things are to be thought over before £1,300,000,000 of railway scrip is assigned to the State. Grievances against the present regime are numerous. But people are numerous, too, who are unconvinced that Government control is the remedy. The glove has been flung down more publicly and with more weight than ever before, and the problem becomes one for more immediate study.

A strange irrelevance characterizes some so-called information about the Larder Central Gold Fields property. Circulars are sown broadcast promising in one place 300 per cent., and in another 400 per cent., return for one's money. The return is to come by the end of October to those who buy dollar shares now at 1s. 6d. each.

#### This Does Not Impress British Investor.

Not the most shadowy sort of proof is given that there is a scrap of precious metal on the property. The picture accompanying is of slabs of ore "as it comes from the Northern District of Ontario." Even from mining concerns this kind of evidence is more frail than we are accustomed to.

Cobalt is still in the financial background. A Cobalt Central cablegram tells of three assays rich enough to stir one's cupidity. Power City Cobalt stock is being placed quietly. A London firm of solicitors are taking steps to obtain the return of money paid for shares in the Canada Consolidated Cobalt Company.

Noting that the City of Ottawa has been raising a considerable loan on one-year notes at 5½ per cent., one critic argues that the system will be found expensive. It is, perhaps, prophetic insight which leads him to opine that renewal a year hence will be more costly than the present issuing. Ten or fifteen-year bonds at ½ to 1 per cent. more might, he surmises, have been more economical.

A banking departure of some consequence is the new devotion of the joint stock banks to foreign exchange business. Continental banks and private concerns have done hitherto the most of this in London. It has been treated as a little outside the general banker's sphere.

The departure has a something more than local significance. The Statist apprehends that with more attention to exchange transactions will come a fuller understanding of the monetary position. Steadier rates for money are promised when once the chief London bankers get to the bottom of the mysteries of foreign exchange.

A summary of the public borrowings of the last ten years as affecting the London market has been compiled by the Financial Times. State and local authorities at home and abroad have raised over £700,000,000. Of this, colonial municipalities stand for £21,000,000, colonial Governments for £170,000,000, and the last total omits £44,000,000 for the Transvaal. With £235,000,000 to their debit, the Dominions have palpably done their share to extend demand.

#### Extravagance of Municipalities.

Home municipalities, of whose extravagance complaints are endless, stand for £98,000,000 and our Government for £198,000,000. Foreign State loans on the London market come to £229,000,000, being a total that would hardly have been attained but for wars. Mighty influences, it is seen, have piled up the debt for interest.

Mr. Cockshutt's saying that Canada wants more artisans comes to hand simultaneously with a statement of the number of emigrants last year. British and Irish emigration was the greatest for twenty years, and towards Canada far greater than ever.

Our system of computation is faulty. The number of emigrants is taken to be the number by which out-goings exceeds in-comings. On that basis 91,263 went to British North America (62,503 went in 1905), and only 85,941 to the United States. The figures mark a turn in the tide, for hitherto the States have been the chief destination. The figures show, too, how much more attractive to colonists is Canada than Australasia.

#### Canada's Big Share.

To New Zealand and Australia the balance of out-goings was 9,920. In fine, Canada draws nine immigrants from this side to the Australasian one.

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Vol. 41—No. 15. Toronto, Montreal, Winnipeg, Vancouver, October 12th, 1907. Fifteen Cents.

## The Monetary Times

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

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

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## CONSERVATION OF RESOURCES.

The necessity of conserving the natural resources of the United States was the text of President Roosevelt's speech at Memphis. Whenever this broad-shouldered representative of the people assumes the role of public speaker, the country waits expectant. Wall Street regards him as a sort of commercial juggernaut. The strength of the feelers of the giant corporation octopus weakens at the sound of his voice—all a sign of a democratic country and a democratic people.

The man who speaks frequently does not always speak well, but President Roosevelt has a way of saying the same thing often in many disguises. The predominant note of his public utterances is that the wealth and destiny of a nation must not be within the power of a few individuals, sometimes blessed with more money than brains. For a Napoleonic financier is not necessarily overburdened with grey matter, and he may not be a good citizen. Men who know too well the art of draining the country's wealth for their personal benefit are scarcely a country's asset. True, they may be feeding hundreds of mouths; they may be clothing scores of lean loins; but all this is often done, and much more, at the expense of the natural resources of a growing land.

Across the border, is a population many times larger than in Canada. The President says that the United States has at last reached the forks of the road. "We are face to face with the great fact that the whole future of the nation is directly at stake in the momentous decision which is forced upon us. Shall we continue the waste and destruction of our natural resources, or shall we conserve them? There is no other question of equal gravity now before the nation."

These words have a special significance for the Dominion, if only for the reason that we still have waterways running undisturbed, water-powers unharnessed, forests inhabited only by Nature, mineral resources

awaiting enterprise, and tracts of land over which the locomotive has yet to trail its string of freight cars.

We live in days of corporation baiting. Big concerns to judge by the actions of the biased critic, have done nothing to satisfy. The good deeds of corporations are written in water at present; their bad deeds inscribed in brass. The Dominion owes much to these big financial and commercial organizations. It has voluntarily and bountifully bestowed gifts upon them. This was done perhaps with ulterior motives. Men worth their salt cannot think with equanimity of a country of wonderful possibilities remaining undeveloped. So to the men who dared, were given the rewards for daring. But the days of giving away national resources, millions of acres of land, have passed.

The investor, the financier, the captain of industry have in the Dominion unexampled opportunities. He cannot reasonably demand extraordinary long franchises and big bonuses. What he buys, is cheap at the price. It is usually worth much more than what is paid for it. Canadian municipalities are unwise, in the ambitious race to count the greatest number of local industries, to offer too many gifts with a business proposition. The day may come when extreme municipal generosity will be regretted.

The Yankee captain of industry, thinking of turning dollars from the Canadian soil into his banking account, knows of the rivalry which exists between Canadian towns and cities. He plays upon this failing. "If you do not give me these concessions, such and such a town will," he says. Thus pitting this aspiring commercial centre against the other, one city lays its freedom at his feet. This is a phase of the crime of throwing away natural resources. Every municipality owes a duty to the country in this respect. So does each provincial government, and also the Dominion Government.

The conservation of the Dominion's wealth for the Dominion is a serious consideration; not because the democrat says so. No one expects the financier to pick the chestnuts from the fire while the country eats them. But the country should share in the spoils. The On-



tario Government has thought of the province, during the exploitation of the Cobalt mineral lands. There is a keynote to the situation.

Capital develops a country. So does labor. Both will get their reward, if the country's interests are sacrificed to neither. Should the capitalist withdraw his money because Canada protested at the wealth he was gaining, things would come to a standstill. But the capitalist will not withdraw his money, because he knows that the Dominion is one of his best fields of operations: Canada will not protest at his reward because its ambition is to be a nation. The knowledge that each must depend on the other, should create a friendly spirit between the much maligned corporation gentleman and the nation.

The conservation of the country's wealth is imperative. The Dominion has the advantage of observing the trend of events in the United States, where a lesson can be learned. That country has seen one extreme; and it is witnessing the other. The Dominion has experienced neither to a serious degree. It need not.

### MAKING GEOGRAPHY.

The railway map of Canada, issued by the Department of the Interior, tells a romantic story. From coast to coast are seen the lines marking the transportation company's steel. After realizing for what a vast territory our railroad companies have provided, one can see, on the map, in a moment what a great area remains a stranger to the progress of the locomotive.

Statistics are proverbially dull. But Canadian statistics are the exception which proves the rule. They tell an almost unequalled story of development. Less than forty years ago, Canada possessed 2,695 miles of steam railways. That was in 1871. Ten years later the length had doubled. At the end of June, 1906, some 21,518 miles of track had been laid, an increase of 692 per cent. in what is a short period in the history of a new country. There were at the end of June last, some 4,085 miles of sidings, which is an index to the commercial value of transportation to the Dominion.

With regard to the Grand Trunk Pacific Railway, which is to help soon to solve the problem of moving the Western crop, in February last the track was under construction between Moncton and Winnipeg, a distance of 395 miles, and between the Western metropolis and Edmonton a distance of 733 miles. This transcontinental route will run from Halifax to Moncton by the Inter-colonial Railway for 186 miles. The other stages are from Moncton to Quebec Bridge, 495 miles; Quebec Bridge to Winnipeg, 1,358 miles; Winnipeg to Edmonton, 789 miles; Edmonton to Prince Rupert, 954 miles. A railroad across Canada of almost 4,000 miles. This is an asset of which the country may well feel proud.

The Dominion has built up its commercial prosperity and reputation on its lines of communication. When a man, one who thinks at all, goes West and becomes a factor in nation building, his first desire is to become a land owner. His first philosopher and guide is the railway map. The heralding bell of the steam engine within ear shot of his shack; the products he will assist to raise, easily lifted into the freight cars. These are his primary thoughts. If the blood of the pioneer be within his veins, perhaps he thinks with the railroad director, who says the next branch will be built in a westerly or southwesterly direction. Guessing where next the iron horse will break silence, on its commercial and dividend paying mission, is a fascinating problem for the man who means to count in the Canadian West.

Sometimes it is the turning point of a lifetime. Land may be purchased with the hope, which is magnified into knowledge, that the rails of a transcontinental road will pass so near the wheat barn as to become an incident in the daily routine. And after all the directors may in their wisdom choose a diametrically opposite route. Which means much more to the man who staked his fortune on

a guess, than to the surveyor who thinks only of grades and curves. The railroad is the vital pivot on which the Dominion's prosperity turns. The longer the track, the bigger the national purse.

### OF WARSHIPS.

Canada's coastal defence is apparently to become a very live topic. Academical discussions as to the fate of Montreal, Quebec, St. John, and Halifax in the event of a naval campaign against Great Britain, and indirectly the Dominion, are fashionable. Good reasons exist for placing our seaboard under the shadow of a few watchful gun muzzles. But there is much against such a course.

It is the proud record of Canada that the terrors of warfare have not imprinted a bloody blot upon the Dominion's escutcheon. This is unique history! True it is that our land has relied upon Great Britain's naval and military prowess. But our peaceful achievement remains an enviable chapter in the history book.

Before the days of Confederation discontent was rife in Canada. The then Upper and Lower Provinces were very much at loggerheads. And the key to the troubles of both peoples was their being unwisely governed from Westminster. Other reasons were subsidiary. The Imperial Government then thought that the Upper and Lower Provinces should remain distinct. Indeed, the French of Lower Canada clung to their traditions and resented progressive interference. The English of Upper Canada were impatient at the trammels to the cultivation of their commercial aspirations. The two Provinces thought they would ever be distant neighbors on one continent. But now the man of Montreal and Quebec will tell his wife in French how pleasing is he from Ontario, and pay you, in English, some compliment which savours of the days of French Court life in the golden days. So there were good reasons for the discontent in Canada which clouded the first year of Queen Victoria's reign. From dissatisfaction evolved rebellion—rebellion which meant to do things. The man who had intuitive foresight was Lord Durham. To him we owe the foundation of our Dominion, the beginnings of a national spirit, in a country of cosmopolitan peoples, and the prevention of more serious crises. And those days looked dangerous. Tribal escapades count for little.

When boys talk of a fight, a fight will likely relieve the monotony of the conversation. War talk has more than once begotten war. In 1912 we shall celebrate the centenary of peace. But not, let us hope, by parading a fleet of war vessels on our coastal waters, which have helped us build our commercial fame. Earl Grey says the time for the Dominion to dabble with defensive sea ships is not yet. Which would seem to be true. We are too busy making commercial history, too much occupied in allotting labor and homes to the son of the Britisher, who has prevented the foreign warship from bombarding our coast cities. We are too much engaged with development work to think seriously of our boys learning the A B C of the naval manœuvres.

If this spirit be not right, even then Great Britain has the satisfaction of knowing that, while it is sheltering an oversea empire with its strength, the Canadian farmer is tilling the soil, the miner is delving into the bowels of the earth for mineral wealth, the looms are spinning out dollars, the factories are making and breaking industrial records. All this counts for much.

Sentimentalism is one thing certainly, and practical assistance another. But Canada has a right to balance its national career with a little sentiment. A coastal torpedo flotilla is suggested for our protection. After all, war is largely an absurd and barbarous business. It is waged on business lines. The nation's ultimatum takes the place of the merchant's past due debt notice. If Canada is to be a military or naval power, it must



enter the proper stores and get fitted up with the necessities. A Canadian torpedo flotilla would count little in a maritime war.

It is difficult to discover, too, in what land we can find any grounds for alarm. We have done well for nearly a century with but the musical din of commerce. There is a spirit of peacefulness, more than ever, among nations. That for one reason; the growth of international commerce is making war between nations an exceedingly serious consideration. Canada's time to become even a lesser power in the sphere of arms is not yet.

### EDITORIAL NOTES.

A steamship company, which now conducts a service between New York and Havre, may probably run next summer between the St. Lawrence and France. This is one of numerous tokens that the Canadian route will some day make a very decided bid for the Atlantic transportation laurels.

\* \* \* \*

The port of Bristol has appointed a Canadian representative, a welcome sign of awakening British enterprise. The Montreal-Bristol route should become better known to Canadian merchants, who will find at that English port an exceptional ambition to become tightly bound to the Dominion by ties of commerce.

\* \* \* \*

Within the next few months will probably come into existence, on paper at least, some very curious financial organizations. The headquarters of one may be Winnipeg; another, Montreal; and there are others. When the usual seductive announcements commence to appear, some may indulge in hard thinking.

\* \* \* \*

Thomas Lawson spoke to the Sphinx Club, of New York, this week on "What I know About Advertising." He told his audience that he had spent eight million dollars in advertising. "My advertising is a game," he added. "I play it for fun, or whatever comes out of it." The alternative reason makes it easier to understand the merits of his pastime. Probably many an investor in the United States could tell how not to play the Lawson game.

\* \* \* \*

Snow has fallen at Cobalt. This may be read as a double entendre. Last fall "they" prophesied that the prices of Cobalt stocks would, in the spring, make glad the heart of the man who bought at thirty, and thought at fifteen. When spring came, the prophecy was shifted to the summer. The summer arrived, and the prophet again delayed the realization of his prophetic words—another example of the reliability of what "they" say. But "they" can be told now that snow has fallen at Cobalt, which is cold consolation.

\* \* \* \*

The Canadian farmer who christened his chickens Macduff, in order that they would "lay on," is a thoughtful person. The fowl is one of the few feathered friends from whom the man who pays for its keep obtains a substantial return. Unfortunately, its tangible expression of gratitude cannot be regulated according to the demands of the national palate. Eggs will possibly be sold this winter as high as forty-five cents a dozen. This because of a scarcity. One can hardly philosophize upon such a domestic situation, but less cackle and more eggs would be welcome.

\* \* \* \*

Discussing the "All Red" steamship route between Great Britain and Canada, an English journal says that in view of President Roosevelt's confident prediction that the Panama Canal will be completed, the fate of the proposed new route is decided. When the Atlantic meets the Pacific, through the medium of the big ditch, no rival route will be able to compete successfully, it added. Cyrus Field once told Goldwin Smith that the Panama

Canal would never be completed. President Roosevelt has emphatically declared that it will. But much may happen in the years which must necessarily elapse before the finishing-touches can be given to this enormous undertaking. In the meantime, the question of the "All Red" route will be decided by the triumph of sentiment or finance. Finance usually wins.

\* \* \* \*

When citizens are told periodically to boil their drinking water, one must conclude that the municipality responsible is far from up-to-date in the matter of its water supply. Such is the situation in Toronto. While academic discussions are engaging the attention of the authorities, the city may, as likely as not, be laid low with an epidemic caused by the drinking of impure water. This has happened in other parts of the world. Toronto has no magic safeguard. The subject has been too long a controversial topic. It is time to act.

\* \* \* \*

High are the prices for necessities. The trade is thinking seriously of creamery butter at fifty cents a pound. The housewife expresses her surprise; someone pays. The Canadian household is disturbed by these soaring figures. Then the inevitable is accepted; high prices become normal. This cannot go on ad infinitum. A harvest will be reaped by the merchant; but he knows that the pendulum of economics will one day swing back again. Then he must content himself with smaller profits. They tell you in Chicago that the Windy City "is the place to make money." You glance at the store windows, and come to the conclusion that it is also the place to spend money. There is a limit to high prices however bountiful be wages.

\* \* \* \*

A firm of auctioneers this week offered for sale at Manchester, England, several lots of Brandon building land. The auctioneer was willing to sell two thousand three hundred plots. There were no bidders, which is scarcely surprising. The average English investor unfortunately knows little of Canada, and less of Brandon. However detailed might have been the information afforded prospective buyers, purchases must necessarily have been made largely in good faith, a desirable asset, but liable to complicate the banking account. In the Dominion exist exceptional investment opportunities; these include Brandon town lots. But for a man to stand upon a rostrum, discoursing upon the advantages of land plots three thousand miles distant, is a rather amusing effort to interest British capital.

\* \* \* \*

The "corner site" may not be considered in future a vital necessity to the welfare of a bank. In the largest American cities a decided change has taken place in what may be termed the living accommodation of the banks. An architectural journal notes that ten years ago the majority of the large banks all over the country occupied either the ground floors of skyscrapers, which they rented or owned, or else they occupied buildings which were more than a generation old, and which were a source neither of profit nor of prestige. At that time a bank, in case it decided to erect a new house for its own occupation, almost always built a "sky-scraper," because it was believed that sky-scrapers were the only structures which would be profitable upon an expensive site in the business centre of a large city. During the past ten years the directors of American banks have in many instances seen in this respect a new light. They have found it desirable and profitable to erect low buildings on the most expensive land in the city exclusively for their own occupation; and their reasons for so doing constitute an interesting indication of the transformation which is taking place in the banking business of the United States.

\* \* \* \*

Diplomacy is a virtue held in high esteem, and one frequently sacrificed. It is business tact multiplied for the occasion. If diplomacy has not been taxed to its



utmost, probably it will be when the Hon. Mr. Lemieux arrives in Tokio to present the authorities there with a case in favor of restriction of Japanese emigration to Canada. The subject is being fully discussed at Ottawa. Mr. Lemieux will arrive in the Far East, knowing what he must say, and what he must do. Diplomats are allowed to think, but not aloud. Perhaps the most difficult phase of the mission is the extreme, and natural, sensitiveness of the Japanese regarding their national dignity. Japan knows full well it is a nation which counts much in international matters. It possesses Western ideas; and it was victorious over a European power, one which was typified in caricature as a strong, sullen, and invincible bear. Japan has an army, and also a navy. There is little to segregate this Far Eastern country from the nations of the Western hemisphere. There is the matter of color. There is the knowledge that Western and Oriental intermarriage is impossible, under existing social conditions and beliefs. With Japan, remains the indomitable spirit of the ancient Samurai. It would probably resent an over-running of its territory by American citizens. But the Dominion must face the fact that the smallest reflection upon the national dignity of Great Britain's ally will not be tolerated an instant by that power.

#### BANKING AND FINANCIAL.

The Canadian Bank of Commerce has opened a branch at Nokomis, Sask.

The Eastern Townships Bank has opened an office at Keremeos, in the Similkameen district of British Columbia.

A new branch of the Royal Bank has been opened at Regina, making the tenth bank in that city. Mr. Alfred Bowser is the manager.

This year's record of Canadian business failures shows a decrease of 1.3 per cent. in the number of failures, and an increase of 1.4 per cent. in liabilities, compared with last year.

The sixth annual general meeting of the shareholders of the Pathfinder Mining Company, Limited, will be held at the office of the secretary in Grand Forks, on October 28th, for the purpose of electing directors.

Miramichi sandstone not being available, as expected, for the structure now rising in Montreal for the Eastern Townships Bank, the material used for the seven upper stories will be Indiana limestone. The first three stories will be of cut gray granite from Stanstead.

The estate of the late D. Campbell, of Brantford, has been divided. After the proceedings, Mr. W. C. Boddy, manager of the Standard Bank, and sole executor, was unanimously voted \$7,000 by the heirs, in appreciation of his excellent and efficient services.

Senator G. A. Cox, addressing the Canadian Club at Edmonton, said he believed there would be as large returns this year in actual cash from the crops as in any other year because of the increased prices to be secured for grain. Canada, he added, could now stand a series of bad crops.

The National Trust Company, the liquidators of the York Loan Company, have issued a statement regarding the present position. Mr. Kappel has taken over the work of the referee in succession to Mr. McLean. The assets are being realized upon to advantage, and as soon as the court is able to give the liquidators a direction which may be a considerable time yet, a small dividend can be paid.

The Bank of New Brunswick has opened a branch at Halifax. It now has branches at Campbellton, Charlottetown, Kensington, Summerside, St. John, Fairville, Riverside, Sussex, Moncton, Fredericton, Grand Manan and, now, Halifax. Mr. L. Robertson is the manager of the new branch, Mr. T. G. Burr, accountant, and Mr. G. B. McKay, ledger-keeper, in addition to the usual staff.

All foreign and colonial companies having a place of business in the United Kingdom, are now brought under the scope of the New Companies Act. They are required to file particulars of their constitution and the address of a person authorized to accept service of process or notices on behalf of the company. They must also each year file a statement of affairs similar to that required from all other public companies, and notify conspicuously the name and country of incorporation on all places of business and on all notices, advertisements, bill-heads, etc.

The Fairchild Company, Limited, has sold its interests in the Canadian West to the John Deere Plow Company, of

Moline, Illinois, to take effect at 1st January next. A new company will be formed bearing the name. The John Deere Company, of Canada, having a Dominion charter, and \$1,000,000 capital. H. W. Hutcheson will be the manager of the new concern. He was many years with the Fairchild Company, which has branch establishments at Calgary, Regina, and Edmonton. The Deere Company has been long making ploughs in the States, and now wants premises of its own in Canada. It is a wealthy concern.

#### DIVIDENDS PAYABLE.

**October 15th.**—Quarterly: Havana Electric Railway Company, 1½ per cent.; Bell Telephone Company, 2 per cent.; Dominion Telegraph Company, 1½ per cent.; Dominion Textile Company, 1¼ per cent.; Guarantee Company of North America, 2 per cent.; Nova Scotia Steel and Coal, common, 1½ per cent.; Nova Scotia Steel and Coal, preferred, 2 per cent.

Half-yearly: Minneapolis, St. Paul, and Sault Ste. Marie, preferred, 3½ per cent.; Minneapolis, St. Paul, and Sault Ste. Marie, common, 2 per cent.; Nova Scotia Steel and Coal, Cons., 3 per cent.

**October 18th.**—Quarterly: Shawinigan Water and Power Company, 1 per cent.

#### THE NATIONAL BANK OF CANADA.

A humble-looking office, modest furniture, and a gentleman who will tell you more about Canadian banking in ten minutes than you could learn elsewhere in ten years—this is the Toronto office of the National Bank of Canada. If you ask the talkative officer there anything concerning the criticisms of the Monetary Times, you will probably be treated to a delightful homily on the sins of the Press, which dares to say what it thinks.

#### Shareholders' Money for Advertising?

Financiers and bankers, although somewhat amused at this new form of banking, are ignoring the promotion, for the simple reason apparently that they feel pretty certain where will end the National Bank of Canada. It is our decided opinion that a check should have been placed before this upon the operations of such an exceptional concern.

It would be interesting to know how much of the shareholders' money has been spent in advertising. One of the latest advertisements says: "The Eastern periodical financial press has, as everyone knows, consistently and invariably attacked every Western undertaking." So far as the Monetary Times is concerned this is, of course, untrue. Western Canada has the support of this journal whenever its enterprise is legitimate. Otherwise —

Should the promotion of the National Bank fail, we are told by its promoters: "It would be impossible to organize another Western bank of the necessary scope for at least half a century." Which makes one thankful for small mercies. The fact that in Winnipeg at present is the head office of a reputable, conservative, and reliable chartered bank is overlooked by the guides of the National Bank's destiny. But it is convenient to sometimes forget.

#### Lists of Shareholders.

As is well known by our readers, a long statement was sent to this paper by the National Bank promoters, and an offer made for its insertion; a quotation was also asked for printing the prospectus in full in these columns. This ingenious move failed. Here is our reason, given in a recent issue, for refusing to accept anything of such a nature: "The Monetary Times cannot conscientiously accept money on any account whatever from a concern for which it has no respect." The counter-move to this action was the sending broadcast of a circular letter, stating that the Monetary Times refused to insert certain matter, "although paid for." The misstatement was later withdrawn, the phrase now reading that this journal refused to print the matter, "even if paid for."

The National Bank's advertising manager, whose identity it is not difficult to guess, tells the public that the names and addresses of the shareholders of the "bank" were secured surreptitiously by "inspired journals." The Monetary Times has a list of the shareholders; indeed, it has twenty lists. They were sent to this office from all parts of the Dominion, covered by caustic letters from readers, indignant that such a financial institution should be allowed to play upon the savings of the small investor.

#### Blatherskite Promotions do Harm.

Clean finance is wanted in Canada. Blatherskite promotions blot the Dominion's monetary escutcheon. The National Bank thinks that it "has not lost a single subscribing shareholder." But through our criticisms many prospective investors are in possession of money, which otherwise would have gone to promote a ten million dollar



bank, which has no charter, and the name of which will not be sanctioned by the Government.

Many names on the list of shareholders are unauthorized. The National Bank of Canada has a grandfather in the Agricultural Bank, and a father in the Colonial Bank, both of which expired suddenly after an ignominious and brief career. The National Bank is born of their ashes.

**Toot of the Special Train.**

A general meeting of the shareholders of the proposed bank is to be held this month at Winnipeg. Provisional directors will then be elected. Here are the powers which will be bestowed upon them by the meeting, and which are detailed in a proxy notice:—

"The said elected directors shall have full power and authority to incorporate, register and organize this proposed bank or banks, trust company or companies or other corporations, as they may find necessary, advisable or expedient, and generally to carry out the intentions and objects of the shareholders as outlined in the prospectus, and to do such other acts, deeds and things as may be conducive to the fully carrying out of the above objects or any of them." A rather comprehensive programme for provisional directors. An effort will be made to arrange for a special train to bring any people desirous of attending the meeting from all Western towns, as far west as Calgary. This surely is the crowning feature of one of the most extraordinary promotions which this country has witnessed.

The operations of this concern are under the consideration of the Department of Finance, and the National Bank of Canada and its promoters may discover that there exist means of protecting the investor who is foolishly attracted by the drum-beating variety of company promotion, famous for extreme optimism, remarkable shrewdness, and misstatements galore.

**MOLSONS BANK.**

For a conservative institution, such as the Molsons Bank is known to be, it records very handsome profits for its shareholders. The bank's year just closed yielded net profits of \$544,038 (as compared with \$434,608 in the preceding twelve months). To this is to be added \$26,687 at credit of profit and loss, making \$571,026 to be dealt with. Dividend of 10 per cent. absorbed \$320,000 of this; rebate, taxes, expenditure on branches, etc., \$196,535.

There thus remains \$53,687 at the credit of profit and loss towards another year's operations. Mr. George E. Drummond, of Drummond, McCall & Co., and ex-president of the Montreal Board of Trade, was elected a director of the bank, to fill the vacancy caused by the death of Col. Henshaw.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing houses for the weeks ending with October 11th, 1906; October 3rd, and October 10th, 1907, with percentage, increase or decrease over 1906:—

	Oct. 11, '06.	Oct. 3, '07.	Oct. 10, '07.	Change.
Montreal ..	\$31,150,762	\$31,507,270	\$31,149,724	— .003
Toronto ...	25,393,452	23,407,952	24,574,565	— 7.8
Winnipeg ..	12,162,309	10,207,153	11,043,542	—10.1
Halifax ....	1,998,131	1,712,220	1,743,153	—12.7
Hamilton ..	1,699,630	1,893,068	1,841,318	+ 8.3
Vancouver ..	3,097,136	4,377,833	4,172,552	+34.7
St. John ...	1,251,419	1,457,619	1,162,646	— 7.09
Victoria ...	2,129,689	1,132,589	.....	.....
Quebec .....	1,943,871	2,284,362	2,373,052	+22.07
London ....	1,229,050	1,200,502	1,287,842	+ 4.7
Ottawa ....	2,916,562	2,896,365	3,045,875	+ 4.4
Calgary ...	1,184,802	1,242,469	1,385,298	+16.9
Edmonton ..	815,865	795,222	889,573	+ 9.03
Totals ..	\$86,972,678	\$84,114,624	\$84,669,140	— 2.6

**GRAND TRUNK MEETING.**

**Some Plain Speaking By Shareholders at Half-Yearly Meeting.**

The much discussed pension fund of the Grand Trunk Railway was severely criticized at the half-yearly meeting of the company in London on Thursday. Sir Rivers Wilson, who was in the chair, stated the fund was a necessity. An advance in wages had been given the men, but the pension was a greater inducement to men to remain in the employ of the company. Had they not adopted the pension scheme they undoubtedly would have lost some of their best men.

One shareholder characterized the monthly report as issued a "farce." Several others called the directors to account, but the majority were favorable. Sir Charles' declaration that he would continue the same policy he and the directors had pursued was received with applause. Should busi-

ness continue as prosperous as now, he added, he could see no reason why third preference shareholders would not benefit next year.

Towards the close of the meeting the discussion became heated. Finally the report of accounts and payments of dividends was adopted. A shareholder moved a vote of want of confidence in the directors. This proposition was received with cries of "No, no."

**MONEY AND MUNICIPALITIES.**

Ottawa will place a fixed assessment of \$150,000 on the new million dollar railway station.

The by-law granting concessions to the Canadian Condensed Milk Company, at Aylmer, Ont., has been carried.

The by-law to raise \$75,000 for the completion of waterworks power development at Kenora, Ont., has been passed.

The \$20,000 water-works-system-construction, and the \$5,000 local-improvement 7 per cent. debentures offered at Yellow Grass, Sask., have not been sold.

Humboldt, Sask., has passed a by-law to be voted upon by the ratepayers, authorizing the spending of \$10,000 for the purchase of adequate fire protection.

A manufacturing company in Dundas proposes to erect a series of \$1,000 or \$1,200 dwellings for their workmen; they ask the council for a fixed rate of assessment upon them.

The voting in Hull, Que., as to borrowing \$68,000 to extend and improve the waterworks system, build new fire stations, and instal more equipment; resulted in the defeat of both by-laws.

Through the Imperial Bank of Canada, Edmonton, Alta., has effected a sale of £139,400 (amounting to \$678,390.10, at the rate of \$4.8665 per £) 3 per cent. unstamped sterling bonds to the Bank of Montreal, London, England, at 93.

The Hull City Council have granted a ten-year exemption to the Canadian Industrial & Development Company, a new industry which will locate there. In consideration of the ten years' exemption the new industry binds itself to expend \$60,000 in erecting a factory.

Arcola, Sask., has secured from the F. H. Cook Mortgage Co., a loan of \$50,000, at 8 per cent. for three years. The town endeavored to sell \$60,000 water and \$8,000 town hall debentures, but owing to the money stringency they were unable to do so.

The Ontario Railway and Municipal Board have approved the application of the town of Berlin to increase the interest of the \$122,000 debentures. Of the amount \$83,000 is for the purchase of the street railway, and the balance for cement sidewalks and local improvements.

A by-law has been passed at Mitchell, Ont., to grant Dufton and Waterhouse a loan of \$10,000 to enable them to increase their plant to manufacture underwear. They agree to pay back the principal without interest in nine annual instalments. The first payment to be made in two years.

The population of St. Catharines has increased by 540 during the year, and is now 12,290. There is an increase of a quarter million in the value of assessed property, which is now \$6,342,839, of which \$5,468,451 is real estate, \$638,172 business tax, and \$236,186 income tax. Real estate and income show total net gains, but the business tax a drop of \$9,000.

The city of Brandon received an offer from the Royal Trust Company, of Montreal, for \$50,000 of the City of Brandon waterworks debentures at 90%. The price is considered fairly good, but the demand made by the Trust Company that the council pay a commission on the deal, along with legal expenses, has not been very favorably considered by the city fathers, who maintain that they must have the price as quoted, or else call the deal off.

The city council of Edmonton has for some time past felt the money stringency like other towns of the West. Their progress in the improvement of streets, waterworks, and other utilities required a large amount of capital. It was only a few days ago that they were placed in a happy position by the sale of \$679,000 of 5 per cent. debentures to the Bank of Montreal in London, England, who are representing Edinburgh capitalists, at 93 in Toronto. The sum is sufficient to meet the city's entire indebtedness to the Imperial Bank, and leave a small residue of cash in hand. Several other bodies were after the city's bonds, including Amelius Jarvis, of Toronto, and a representative of Mr. George Balfour, an English capitalist. Edmonton is considering a proposition for the sale of the franchise of their street railway. They have received a proposition from Mr. George Cronin, the Canadian representative of Mr. George Balfour, who has offered to purchase the franchise. The city fathers are experiencing some difficulty in arriving at a fair basis before deciding on a deal. The negotiations are not yet matured, but it looks as if the city can dispose to good advantage of its available franchise should it desire to do so.



## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

## XXIII.

They do not, except in unusual cases, suffer any deduction from their income; they receive the full amount of their salaries. With the teller's mistakes it is not so. There is a much greater chance of them costing him money. He works as hard as the others and as carefully, and naturally feels that he should, like them, have the full benefit of the salary that is allowed him. This he does not get when he is called on from time to time to make up petty shortages.

When he knows that the extra risk belonging to his post is covered by a special allowance, he feels more secure in the enjoyment of his salary, the sense of injustice is entirely eradicated, and it should tend to make him a more valuable servant.

Before entering upon his duties the new teller must take over the cash. As soon as his predecessor has balanced for the day on which the transfer is to take place, he enters the teller's box, and counts the money which makes up the balance of the teller's cash. The officer about to vacate the position is responsible until the whole is formally counted and taken over. It is his duty, therefore, to be present in the box and to personally oversee the whole operation.

The full particulars of the teller's cash are entered every day in the teller's balance book. All the different kinds of money are entered in the proper order.

A page of the balance book is given to each banking day. At the top will be the specifications of the bank's own notes. The denominations are printed in, with a blank space in front for the number of each. The cash is all arranged in bundles, 100 notes to a bundle, usually fifty notes facing outwards on each side.

So, beginning with the bank's own notes, the new teller counts them and as he does so, ticks off the specification in the balance book. The broken parts of bundles will be in wooden slats held together by rubber bands. The cash counted and ticked off must be kept apart, in his sole possession. He is responsible for that. So he goes through each subdivision of cash; the bank's own notes, the Dominion notes, or legal tender, the specie, the notes of other banks in Canada, the United States currency.

When the cash is counted there will be, if other banks are in town, a list of cheques on them which are to be cleared next banking day. These are to be ticked off and the total taken in with the others. Now-a-days the silver is to a large extent kept in coin-packages constructed so as to give a clear view of what is inside. But these may be quite a considerable lot, perhaps several hundred dollars, rolled up in paper cartridges of convenient sizes for paying out over the counter. He will have some doubts as to whether he should accept these as containing the amounts marked on the outside, or whether he should break them all open, count them and roll them up again and make sure that the correct amount is contained.

In deciding this question the particular circumstances of the case should help. If the former teller is leaving the bank no chances should be taken; if he is promoted to a higher position in the same branch the rolled up silver could be accepted subject to count which could be done at leisure. But the incoming teller is responsible for every dollar of cash he signs for, and he should therefore on general principles make sure of everything. On finishing the count, the extensions are checked and all the items composing the balance examined carefully to make sure that all are ticked off.

When the additions are checked the balance shown by the book is to be compared with the cash-book balance, and if it agrees the new teller initials or signs the balance book accepting the responsibility for the balance there shown, and releasing his predecessor, the teller's keys are turned over to the new-comer, the cash is locked up in

the safe, and everything is ready for the taking up of the new duties on the morning of the next banking day.

As soon as he has access, the next day, to his compartment in the safe, the teller brings out his tin box containing the cash he needs to use; takes it into the teller's cage and locks the door. With regard to these cages, the approved practice is to have them give complete cover from all sides and from above. The roof, and the sides above the wood-work are built of stout wire. In the front railing a small wicket is placed, through which the teller transacts business with the public. Another wicket at the side for passing vouchers, etc., to the deposit ledger keeper, and the door for ingress and egress constitute the means of communication with outside. The door to the cage is provided with a spring lock which can be opened from the inside by turning a knob, but requiring a key to be opened from the outside. The rules are strict on the point of complete isolation. The teller must not part with the key to his cage door, nor must he allow any one, even of his fellow-officers, into his cage while the cash is there.

Formerly the teller's cages had walls but no roof. Ingenious thieves took advantage of this to provide themselves with long canes or sticks with a contrivance at the end for taking hold of such things as bundles of cash, and watching their opportunity were able on several occasions to reach over the front railings and get away with parcels of money snatched up in this manner from the counter. The roof over the top was the answer given by the banks to these attacks.

After the roof was added it proved valuable also as a defence against a different kind of attack. The officers of a small country branch outside the teller's cage were overpowered one day several years ago during the noon-hour by a couple of desperate villains, one officer being killed by them. The teller, however, was in one of the new style of cages. He kept his door closed and refused to open it or hand over his cash though threatened with revolvers. The hold-up men feared to fire their guns, but they made desperate efforts to break into the cage—one of them getting up on top and tearing and pounding as hard as he could. Thanks to the stoutness of the wire and the lock, and to the opposition of the teller, they were unable to effect an entrance, and their lookout announcing that several customers were approaching they took themselves off without getting the plunder.

The reason the other clerks are not allowed in the cage is because the teller alone is responsible for the cash in his charge. If he is short at the end of the day and has religiously obeyed the rules he can be quite sure in his mind that none of his fellows have stolen from him or let him in for loss through errors made by them in transacting business on his behalf.

If the door is sometimes locked and sometimes open, the teller constantly running out of his cage, other officers going in there in his absence paying cheques or receiving deposits for him, the difficulty of tracing a shortage is multiplied because there are so many the more of possible ways in which it might have occurred.

The best tellers are extremely strict on this point. While their cash is out of the safe they hardly ever let it, or their cage, out of their sight. They aim to be able to say at the close of every day, "It was not possible for any one, in the bank or out of it, to have taken a single dollar from my cash without my knowledge between the time it was brought from the safe in the morning and the time it was put back there in the evening."

On getting the cash out the first thing done is to arrange it in order convenient for handling through the day. The cash drawer will have a row of compartments for the till money. A compartment each will be provided for the ones, twos, fours and fives, tens, twenties; a block of wood with several bowl-shaped hollows is there for the coins. Only the broken parts of bundles are put in the drawer; the bundles themselves are stored in convenient order in the tin box, which is kept on the floor or on a low shelf or table immediately to hand.



## STORY OF CANADA'S GROWTH.

Written for The Monetary Times by Archibald Blue,  
Chief Officer, Government Census and Statistics  
Office.

Our foreign trade, exclusive of coin and bullion, goods not the produce of Canada, and exports estimated short, has grown from \$336,018,000 in the last fiscal year of the nineteenth century to \$518,800,000 in the sixth year of the twentieth. Thirty years ago, at the end of a period of six years, it showed a gain of \$39,391,000, and at the end of our last period of six years the gain is \$182,748,000. Our chartered banks, which in 1870 had assets of \$103,200,000 and in 1876 of \$183,500,000, had in 1900 assets of \$459,700,000 and in 1906 of \$878,500,000, being a gain in the former period of \$80,300,000 and in the latter of \$418,800,000. In 1870 the total cash on deposit in the banks was \$48,763,000, and \$72,853,000 in 1876; and after thirty years the amount was \$305,140,000 in 1900 and \$605,968,000 in 1906. In the first period of six years the gain was \$24,090,000, and in the last it was \$300,828,000.

There was at the credit of depositors in chartered and savings banks in 1906 a sum of \$667,880,000, whereof the large amount of \$309,590,000 has been an accumulation of this century. In the chartered banks alone the increase of deposits from \$48,763,000 in 1870 to \$305,140,000 in 1900 and to \$605,968,000 in 1906 shows the very large extent to which the banks have been assisted above their own capital in maintaining the business of the country. Our steam railways in operation in the Dominion, which had a length of 2,617 miles in 1870 and of 5,218 miles in 1876, had 17,657 miles in 1900 and 21,353 miles in 1906. The increase of train mileage in the six years of the twentieth century is 20,000,000; of passengers carried, 10,867,000; of freight, 22,200,000 tons; of gross earnings, \$55,000,000 and of net earnings, \$15,367,000, as against an increase of 34,544,000 train mileage, of 11,577,000 passengers, of 29,433,000 freight tons, of \$50,874,000 gross earnings, and of \$19,271,000 net earnings in the last twenty-four years ending with 1900.

Electric railways for the six years of this century show an increase of 116,720,000 passengers carried and of \$2,137,000 net earnings, being for each in a period of five years an increase of 100 per cent. The paid-up capital of steam railways in 1876 was \$290,757,000, in 1900 it was \$998,000,000, and in 1906 it was \$1,396,000,000. Trade, transportation, and banking have been the most active and potent of all agencies in the development of our country. Without international trade we should exist as a hermit nation; without railways the opening up of our great interior between ocean and ocean could not be achieved; and without banks there would be little business beyond a simple exchange between neighbor and neighbor. The figures given show how Canada is advancing on the highways of the nations.

## Statistics of Our Western Country.

Illustrations or another sort showing our growth are found in the records of the census of our North-West Provinces, taken a year ago. Manitoba became a Province of the Confederation in 1870, and Saskatchewan and Alberta in 1905. In 1881, when the first census of those three areas was taken, they had a population of 105,681; in 1891 they had 219,305; and in 1901 they had 419,512. In 1906, five years later, the population was 808,863, an increase of 93 per cent. There were 2,370 townships with inhabitants in 1901 and 4,365 in 1906, and the cities, towns and incorporated villages grew in the same period from 84 to 185.

The number of occupied farms increased from 67,773 in 1901 to 122,398 in 1906. Live stock shows increases in the five years of 342,590 horses, of 59,790 milch cows, of 802,183 other horned cattle, of 121,915 sheep and lambs, and of 238,673 swine. Comparing the areas of all field crops in 1905 and 1906, there were in the three Provinces 6,338,000 acres in the former and 8,408,000 in the latter year, being an increase of 2,070,000 acres, or nearly 33 per cent. in one year. Last year's area was more than three times the area of all crops in 1900, yet it was only 28 per cent. of the land occupied as farms, and only 7 per cent. of the surveyed land in the Provinces.

A census of manufactures taken last year for the year 1905 supplies illustrations of the growth of the Dominion in the twentieth century which may be to the Convention more interesting and appropriate than any one of the others. A comparison of works employing five hands and over in 1905 with those of 1900 cannot be accurately made for numbers, partly because in the interval many works have been merged under one management, such as butter and cheese factories and canning works; partly because in large establishments carrying on several kinds of industries one return has been made in 1906, where in 1901 separate returns were made for each kind; and partly also because owners of shops in receipt of stated salaries or allowances from the business who were counted in 1901 have not been so counted in 1906.

Consequently in hundreds of cases in the census of the latter year such shops are put into a class of four employees

and under. But it may be added that in the twenty-seven classes of industries showing a decrease in the number of works there is an increase of \$40,000,000 in the value of products. Taking all works—those employing five hands and over and those employing less than five—the number for 1905 was 15,796. The capital employed in those works, including land, buildings, plant and working capital, was \$846,585,000, the number of employees on salaries and wages was 392,530, whose total earnings were \$165,000,000, and the total value of products was \$718,352,000.

But to make a fair comparison of 1900 and 1905, the statistics of works employing five persons and over will be used here. The capital employed in these works in 1905 was \$834,000,000, an increase of \$387,000,000; the number of employees was 383,920, an increase of 44,747; the amount of salaries and wages was \$162,175,000, an increase of \$48,926,000; and the value of products was \$706,446,000, an increase of \$225,393,000. In the five years of this century capital has increased in the ratio of 100 to 187 and value of products in the ratio of 100 to 147, which indicates that in some industries and works production has not reached a full measure of development. The average ratio of capital to production for all industries in 1900 was 100 to 108, and in 1905 it was 100 to 85. The cause of this change is revealed in the returns of some of the recently organized works.

## Investment of Capital.

The capital invested in electric light and power plants, for example, increased during the five years by \$68,500,000, and its ratio to production was 100 to 9.44. So, also, with smelting works like those in Nova Scotia, Ontario, and British Columbia, whose capital has been increased by \$76,000,000, the ratio to production is 100 to 32.50. But industries which show in the aggregate an increase of \$49,000,000 in salaries and wages and of \$225,000,000 in production in the fifth year of the twentieth century are setting a good pace for the century. The large increases have been made in food products, timber and lumber and their re-manufactures, metals and metal products other than steel, iron and steel products, textiles, cars, carriages, wagons, etc., and paper and printing, ranging in these several groups from \$12,000,000 to \$47,000,000 of increase.

Comparing the principal manufacturing establishments by values of products, there were 479 works in 1905 with products of \$200,000 to under \$500,000 each, against 323 in 1900 of the same class; there were 139 in 1905 with products of \$500,000 to under \$1,000,000 each, against 68 in 1900 of this class; and there were 81 in 1905 with products of \$1,000,000 and over, against 39 in 1900 of this class. And as showing growth in industrial efficiency, which implies improved methods and machinery and harder work, it can be said that in every group of our industries the average of production has increased substantially in the five years. In 1900 it was for all industries \$1,559, and in 1905 it was \$1,990 per wage worker; or, compared on the basis of all employees on salaries and wages, it was \$1,476 in 1900 and \$1,803 in 1905.

As regards the cost for management and labor, the average salary of managers, officers, clerks, etc., was \$833 for males and \$317 for females in 1900, and \$925 for males and \$362 for females in 1905. For wage-earners employed in the works the average in 1900 was \$334 for males and \$176 for females, and in 1905 it was \$417 for males and \$219 for females. But for both sexes the average cost of salary per employee was \$771 in 1900 and \$849 in 1905, an increase of \$78; while the cost of wages was \$286 in 1900 and \$379 in 1905, an increase of \$93 per employee. Capital and products show large increases in the five years for every Province of the Dominion except Prince Edward Island, but the large figures are shown for Ontario and Quebec.

## Great Increase in Production.

In Ontario the greatest increase of production is in flour and grist mill products, which is over \$14,000,000, and in Quebec it is in car works and repairs, which is over \$7,000,000. Seven of thirteen principal industries in Ontario and three of nine in Quebec have values of \$10,000,000 and over. In fourteen cities and towns with increases in the values of product of \$2,000,000 and over, Montreal stands first with a production of \$99,746,000 and an increase of \$28,647,000, and Toronto second with a production of \$85,714,000 and an increase of \$27,000,000. Hamilton is third, with a production of \$24,625,000 and an increase of \$7,500,000. But Winnipeg, with a production of \$18,983,000, shows an increase of \$10,367,000, and Peterborough with \$11,566,000 shows an increase of \$7,777,000, and as regards increase each of them exceeds Hamilton at the end of the five years.

Vancouver and Sault Ste. Marie also exceed London in the same comparison. In the fourteen cities and towns the increase in the value of manufactures in the five years is \$112,419,000, or 58 per cent. Montreal's increase is 40 per cent. and Toronto's is 47 per cent. Adding to these two cities the value of products for works employing less than five hands in 1905, Montreal's total is \$100,426,000 and Toronto's is \$86,838,000.



## WALL STREET AND C. P. R.

## Notes of Events Causing Talk of Withdrawal of Stock from New York—A Suggestion.

The statement that Canadian Pacific Railway stock would be withdrawn from Wall Street is, of course, irresponsible chatter. But it is not new. That the C. P. R. shareholding headquarters will be removed from New York is most unlikely. It is unfortunate that this stock, which possesses for the Canadian many merits not associated with any other American railroad stocks, should be subject to the erratic fluctuations of New York's financial centre.

The Canadian Pacific issue is perhaps the most widely distributed of any railway stock in the world. This makes possible a good stand against a Wall Street flurry. It is naturally impossible for any stock to remain uninfluenced by the manipulator. C. P. R. has had its share of "up and down" movements. But compared with other railroad securities it has a good record in this respect.

## Thirty-Five Thousand Shareholders

There are something like 35,000 shareholders of the C. P. R., which gives an average individual holding of about thirty-four shares.

Here are the numbers of shareholders of some prominent American roads:

Canadian Pacific	35,000
Atchison	17,823
Baltimore and Ohio	7,132
Boston and Maine	7,402
St. Paul	5,832
Delaware and Hudson	3,819
Delaware and Lackawanna	1,575
Erie	4,309
Illinois Central	9,123
Missouri Pacific	1,861
New York Central	11,782
New Haven	10,842
Pennsylvania	44,175
Southern Railway	9,572
Southern Pacific	2,424
Union Pacific	14,256

## Who Suggested Withdrawal from New York?

The Wall Street Journal is responsible for the statement that the somewhat erratic course of Canadian Pacific last week has led to a renewal of the proposal to remove this stock from the trading list. Interesting comment, but it would be more valuable were the source of this suggestion named. For some unaccountable reason, the stock recently gave a spectacular exhibition. The price rose from 152, the low point of the day, to 171. This was 11% above the previous day's close.

On Tuesday it opened at 166, rose to 170, fell to 164½ and closed 4¾ points off, trading in the comparatively large number of 11,800 shares affecting the price easily. On the day following, the number of shares dealt in fell to 2,860, and the high and low points were respectively 164½ and 162¾. Thursday, sales of only 2,050 shares carried the price down to 160, the closing being three-quarters of a point better than that.

When the stock was first listed in New York it was then the favorite "football" of the bears, who in those days would wait until the London market was closed and then begin to hammer the stock. The financial magnates who were financing the Canadian Pacific at that time, such as Lord Strathcona, Lord Mount Stephen, Mr. Duncan McIntyre, Mr. R. B. Angus, and others, together with their London and New York associates, persistently and systematically bought up that portion of the C. P. R. stock allotted to New York and transferred it to the English and European markets. This they continued to do until most of the stock was firmly placed among investors on the other side of the Atlantic.

## Fluctuations of the Stock.

Here are some interesting figures, showing the fluctuations of the stock on various days this year:

Date.	High.	Low	Sales.
January 5th	195¾	194¾	2,100
January 11th	191¾	187¾	22,400
January 28th	182¾	180	23,500
February 28th	187	184¾	3,325
March 15th	174¾	167¾	27,200
March 29th	182¾	167	36,530
April 1st	180¾	177¾	49,650
April 16th	178¾	173¾	9,850
May 27th	170	164	20,930
June 12th	170¾	167¾	6,475
July 29th	177¾	176	2,150
August 14th	167	162¾	5,750
September 30th	171	157	25,250
October 1st	170	164¾	11,800

Canadian Pacific common shares have shown very marked appreciation in the past eight or ten years, even low figures showing a fair appreciation as compared with the high

level of seven to ten years ago. The following are the ranges, by years, together with dividends paid:

Year.	High.	Low.	Dividend per cent.
1907 (March)	195¾	155	*
1906	201¾	155¾	6
1905	177¾	130¾	6
1904	135¾	109¾	6
1903	158¾	138¾	5¾
1902	145¾	112¾	5
1901	117¾	87	5
1900	99¾	84¾	5¾
1899	99¾	84¾	4
1898	90¾	72	4¾

\*One per cent. extra from proceeds of land sales.

## Notable Growth of Earnings.

There are few roads which can show so remarkable a growth in earnings within the past ten years or thereabouts. The progress in this connection is strikingly disclosed in the following comparison:

	Gross.	Net.
1906	\$61,669,759	\$22,973,313
1896	20,681,597	8,107,582

In the decade both gross and net earnings have almost trebled.

The company will issue \$28,320,000 of this common stock at some future date. The situation at present is thus:

Common stock authorized	\$150,000,000
Common stock issued	121,680,000

Balance to be issued \$28,320,000

Stockholders will, therefore, have an opportunity to subscribe to the new stock to the extent of 23¼ per cent. of their present holdings. From time to time debenture stock will be issued in London. This accounts for much British capital, and is probably the cheapest financing done by any railroad in the world.

There are good reasons for this enviable position in the stock market. Financially, the Canadian Pacific is extremely well off. It has a great advantage over the average American road, in that it pays comparatively low prices for labor. The problems of money supply and labor are two of the bugbears in the United States railroad world.

## Motto Has Been "Development."

The latest annual report, to which we made reference in our last issue, was most optimistic. The motto of the road has been development. Sir Thomas Shaughnessy made it clear that this policy would be continued. It is one that pays. The company has much more pioneer work before it.

"It may be interesting to know," said Sir Thomas Shaughnessy, "that with the exception of the discount on the original sixty-five million dollars of common stock sold, nearly twenty-five years ago, when few people had faith in the ultimate success of the enterprise, the aggregate of all the capital stock and securities of other descriptions appearing in the balance sheet has yielded to your treasury cash in excess of their face value. Government and municipal subsidies, whether in the shape of constructed railway lines or money, and the proceeds of the land sales expended on the property, amounting in the aggregate to more than one hundred million dollars, have never been capitalized, nor are they included in the balance sheet item "Railway and Equipment."

As indicating the widespread interest in the property and the confidence in the stock that prevails with investors in Great Britain, on the Continent and elsewhere, when the books closed for the October dividend there were 11,203 ordinary shareholders whose respective holdings were fifty shares or less, and from information received through banking and security organizations, whose own certificates are outstanding against stock held in trust for clients, it is estimated that there are 3,000 other investors of the same class, making in all upwards of 14,000 people whose individual holdings do not exceed fifty shares. Hence it would appear that practically one-third of the entire ordinary share capital is held by these small investors.

## Change the Share Denominations.

A suggestion worthy of consideration is that C. P. R. should make such changes in share denomination in multiples, or system of certification, as would ensure the support of the right sort of English investors. When the prices of this stock were somewhat low, many people of moderate means purchased. But while transactions are by multiples of ten, the small investor, a very desirable person, will not step in and buy.

Stock cannot be delivered in London for shipment to America at any time, but only twice a month, viz.: appointed delivering days. There are formalities in the matter of certificates. The ten-share certificate, which is preferred in London, will not be accepted as a good delivery in New York. The stock has to be sent to the company's office for transfer. This all means delay. We would suggest some change in these respects.



## The Insurance Chronicle

October 12th, 1907.

### THE LOYAL LIFE AGENT.

Much of the prosperity of any life company, much of the success and growth of the whole system of life assurance, depends upon loyal agents. That is to say, upon agents who are willing to give hearty service to the cause of insuring the lives of their neighbors, agents who are intelligent, and whose allegiance to their companies is constant and faithful.

Loyalty is essential in many other walks of life; in the statesman and the soldiers with reference to their country, in the banker or the engineer in respect of the bank or company which employs them. But there is perhaps no vocation which demands loyalty of its representatives so strongly as does life insurance. The representative must be loyal to himself, to the assured, to the company he represents, and to the general principles of the business in which he is engaged. Half-heartedness is more baneful than open opposition. Let the agent see to this. He cannot expect success if he does not practice loyalty.

Does he need a definition of the word? It means devoted allegiance to a cause; hearty service in friendship or in love; constancy—which means steadiness in purpose and calm endurance or determination. Loyalty to the prospective insurer is of very great moment. On this hinges largely an agent's reputation in the community. He cannot keep up that reputation if he is discovered by one man to be betraying the interests of his neighbor. He should be straightforward and honest to his customers, recommending a plan of policy which after a careful study of the particular case he believes to be in the best interests of the applicant.

The agent should be loyal and devoted to his company. The more closely an agent is identified with his company, the more nearly he reaches the ideal. If it is a good company and worthy of his attachment—and if it is not, the sooner he gets out of it and into one that is, the better—he should be for it and it only every day. He should study its history, its features, its plans, the personnel of its officers and should have an answer ready for any one who criticises it.

A life agent must be loyal to himself. Having studied the principles of his business, so as to be competent to present them to another man, he must also master its details. No thorough-going agent will remain ignorant of anything that will help his success as a canvasser. He must be loyal to himself by guarding his health and eschewing every habit which tends to demoralize. No greater disloyalty can be shown to a man himself than intemperance in habits. It must inevitably result in his downfall. The personality of the agent enters so largely into the business of life assurance that to be successful he must be above all things a man of stable character, of integrity, of truthfulness. It used to be said that a life canvasser took more liberties with the truth than an American humorist. This, if it was ever true, is true no longer of the first-class agent. Misrepresenting a respectable rival company is now frowned upon by all high-minded insurance managers. Exaggerating the profits of the company you are working for is found no longer to pay. Telling lies or highly gilded tales about any thing connected with the business will not answer the purpose now-a-days. The plain truth is wanted. If a shrewd agent will give a prospect the benefit of his expert knowledge without any equivocation he will undoubtedly gain that man's confidence. The foundation on which the profession of life assurance is builded must be, as in all professions and business, strict integrity and straightforwardness. These the loyal agent should possess.

### FIRE AND MARINE NOTES.

The report of Judge Gunn, who has held an enquiry into the condition of the Ottawa Fire Brigade, vindicates the chief and has no hard words for the brigade:

In response to a request to state the probable cost of installing a high pressure water service for the west ward of Montreal, which is not included in the radius of the plan. Mr. Tremblay, the deputy fire chief, says the cost would be \$338,125.

Prairie fires are a source of danger to the Western settler. On Monday and Tuesday fires swept northward from Montana into Saskatchewan to near Halbrite. One settler lost his crop and barns, another lost all the crop off 140 acres, numerous others lost portions of their crops.

The present year has been the most disastrous for ten years in respect of fire losses on summer hotels in the New England States. Besides the nine burned at Old Orchard Beach, and the new Magnolia a week ago, nine others have gone up in smoke, and the property loss exceeds half a million.

The Montreal building inspector, having completed his examination of the 185 public and private schools in Montreal, reports that 50 of these schools are on the ground floor, and only lack fire extinguishers, which will be procured. There are still a dozen schools without fire escapes.

The Nova Scotia Fire Insurance Company, of which Mr. A. C. Baillie is general manager, has established itself in the Canadian West, having opened up an agency for Alberta in Calgary, with Mr. John A. Irvine as manager; and an agency for British Columbia in Vancouver, in charge of Macaulay & Nicolls.

In Winnipeg on Wednesday morning, the six-storey building of the Winnipeg Paint & Glass Company was destroyed, with a stock of \$130,000. The building was of steel, and brick on three sides, the front being of stone. It was valued at \$60,000, and was insured for \$30,000. The insurance on stock was \$120,000.

It is pointed out that there is serious need of the extension of the fire limits in Vancouver. Frame buildings erected quite lately on Seymour Street have raised the rates on brick and stone blocks on Granville Street. The management of the brigade together with inadequate pressure of water, shown at the Pender Street fire, cause severe criticism.

The amount of insurance carried on all St. Thomas, Ont., buildings and utilities amounts to \$220,888, on which annual premiums of \$1,900 and \$2,000 are paid. There are 96 policies for this sum. But while 65 of these policies are issued by three insurance agents, the remaining 31 are divided among 12, of whom 8 issue only one policy apiece. This discrepancy is likely to be remedied.

Mr. Trevor A. Evans has been appointed, in association with Mr. J. H. Esinhart, to the agency of the Scottish Union & National and the German American fire. The firm name will be Esinhart & Evans, and the date of partnership 1st November next. Mr. Esinhart was already with the late Mr. Maguire in the agency, and Mr. Evans had been for a number of years with Mr. Walter Kavanagh.

Mr. Howe, the C. F. U. A. inspector, tells the people of Guelph that while their water pressure is all right, and their brigade prompt in responding to alarms, their fire alarm system is inadequate. It will no longer do to have an ordinary telephone alarm because, when at night the stores and houses with telephones are closed, there is no proper means of sending in an alarm.

Hon. Mr. Brodeur, Canada's Minister of Marine, has been obtaining some pleasantly favorable opinions in Liverpool and elsewhere upon the improvement of the St. Lawrence route by dredging and by buoys and lights. It is better lighted, he says, than the Mersey itself. More than one ship captain told him that no further improvements are needed on the St. Lawrence, and that it is now regarded as an ideal channel.

The repeated bursting of water mains in Montreal—there have been three instances in a few weeks, and one of them since the installation of the new Worthington pump—has caused the Mayor to ask if many of the mains are not so old that they can be depended upon no longer. The Water Committee deny that anything in particular is wrong with the mains, but do not explain the burstings. The Mayor has done his duty in urging that the council lay miles of new



water mains. If a burst should occur in winter, and no water were, therefore, available for furnaces, what discomfort would it mean for citizens.

\* \* \* \*

In electric wiring of houses or factories a great source of danger is the replacing of a blown out fuse, which is intended to act as a safety valve. The main object is to get the current going again, and any piece of wire is often good enough in the opinion of the man who is repairing the break. But if the substitute has a greater capacity for carrying the current than the wires themselves, the chances are that when an extra heavy current is passed through them they will burn out somewhere else, in many cases out of sight, and in connection with inflammable material. Thus the fire is started. In the opinion of Mr. Robertson, secretary of the C. F. U. A., Toronto is away ahead of other cities, in respect to the danger of fires from defective wiring, and we are doing our best to educate people still further on this very important subject.

### AMERICA'S FIRE WASTE.

#### This Continent is Paying the Penalty of Carelessness in Little Things.

From carefully kept records it is ascertained that the losses by fire in the United States and Canada in September amounted to \$11,449,400. This, although less than last month, is half a million more than in September, 1906.

There were 289 fires last month, in each of which the loss was \$10,000 or over; and 15 of these losses were in Canada. Happily there was a lessened number of very extensive fires.

The fire loss for the nine months of the present year is serious in amount, being \$167,415,950, compared with \$140,600,000 last year's last period. San Francisco disaster deducted and \$131,474,000 in the like nine months of 1905. This is not an encouraging state of affairs for fire underwriters.

The comment upon the figures by their compiler, the New York Journal of Commerce, is: "The losses continue much above the normal, and the aggregate destruction of property by fire during the past few years is of such proportions as to lend confirmation to the belief that there is something radically wrong with our building construction laws or their enforcement."

### "WILD CATS."

#### Some Undesirable Companies have Extended Their Operations to Manitoba.

What are called "wild cat" insurance companies are taking fire risks in Manitoba, having no license and paying no fee to the Government. The Attorney-General is on their trail.

The Insurance Act provides for certain regulations being enforced against such companies, and the members of the Board of Fire Underwriters in Manitoba and the North-West want the Act interpreted to see what will be done. Various companies are evading the law. The Winnipeg Free Press points out that one Winnipeg company, the Canadian Fire, paid to the local Government in taxes last year \$1,166.90. Altogether, the forty or so companies doing business legitimately in Manitoba paid \$10,194 as premium income tax as well as \$8,000 in fees. Yet companies are doing business in Manitoba which pay the Government nothing. Indeed the Street Railway Company in Winnipeg recently cancelled its policies held with Winnipeg companies or agencies, and transferred the risk to an English company, not registered to do business in Manitoba. And, we are told, the Street Railway Company is not the only offender. Let the offenders be punished.

### LIFE AND ACCIDENT INSURANCE.

The friends of Mr. C. C. Ferguson, A.I.A., on the head office staff of the Canada Life, have presented him with a gold watch on the occasion of his leaving Toronto for Winnipeg, where he has received an important appointment.

\* \* \* \*

The clever rascal who went about England making "accidents," using a damaged knee as evidence of same, and extracting compensation wholesale from shopkeepers, brewers, warehousemen and insurance companies, has been sent to penal servitude for four years.

\* \* \* \*

The widow of Felix Bouthillet, has taken an action in the Superior Court of Montreal against the C. P. R., for \$25,000 damages, which she claims as the result of the death of her husband, which was caused by an accident at Farnham in June.

An extraordinary life insurance case has lately been before the French law courts. A Marseilles butcher, whose life was insured in eight insurance companies, died in obscure circumstances, and three persons were tried for conspiracy to defraud the companies. During the proceedings the representative of an English insurance company, in which the butcher was insured for 425,000 frs. (£17,000), said he withdrew the charge made on the part of his company, their policy having been returned to them on repayment of the premiums paid.

\* \* \* \*

A brief but eloquent appreciation of Mr. John McClary, of London, finds appropriate place in the October issue of the London Life "Monitor." Mr. McClary is president of that company, as he is of the Ontario Loan & Debenture Company and of the McClary Manufacturing Company. The jubiliations that marked the 60th anniversary of the founding of "McClary's Foundry" were among the marked incidents last summer of London's industrial life. Mr. McClary is a strong character, an honorable merchant and a shrewd financier. He is also one of the kindest of men, and never forgets or deserts a friend.

\* \* \* \*

A judgment was delivered the other day at Birmingham, in which a furnace man, who was injured while employed at some iron bedstead works, and had been drawing wages for several years, was pronounced by independent medical examination to be really suffering, not from the effects of his accident, but from alcohol and from being out of work—in other words, from general laziness. The judge, therefore, ordered that payments should cease. This sort of malingering is not confined to England. We have that here, too. But it is feared that the new Act in the United Kingdom will saddle the employers with many more cases of this type.

### ELECTION OF BOARDS.

#### Some Effects of the Armstrong Law in the United States.

The Armstrong Law, passed in the State of New York about two years ago, has been on trial. In some respects the law has brought about needed reforms in life insurance. In some other respects it has proved burdensome, expensive and impracticable. The following press despatch brings out prominently one of its undesirable features:

"New York, October 4th.—An effort is to be made by the big life insurance companies before the next session of the Legislature to bring about a modification of the election law which grew out of the recent insurance investigation. They hold that the system at present is too costly. The last election cost the New York Life \$200,000, and the same company has already spent \$15,000 in preparation for the next election, which it now appears will never be held."

The New York Life Company was compelled to spend over \$200,000 to comply with the law in connection with the election of its last board of trustees, and as the provisions of the Act require an annual election, the same expense would be entailed each year, in case of a contest, such as did take place in 1906. The despatch states that already this year, many months before the election comes off, no less than \$15,000 has been expended by this company in the same connection. Another company, the Mutual Life of New York, spent at least as much on an election as the New York Life did, if not more. The provisions of the Election Act are quite useless and are not calculated to bring about any reform which is likely to benefit the policyholders in, or to assist the operations of, these companies.

There has been brought into the bill of the Royal Insurance Commission of Canada, provisions somewhat similar to those contained in the Armstrong Law. It is, however, to be sincerely hoped that no such obnoxious and cumbersome provisions as those referred to above will be allowed to become law, but that the companies may be permitted to elect directors in accordance with the terms of their respective charters.

### ACTUARIAL SOCIETY OF AMERICA.

Ten years ago the Actuarial Society of America met in Toronto. The members were so pleased that they are this week meeting here again. The semi-annual session was convened at the King Edward Hotel on Thursday, and there are from 75 to 100 of the leading actuaries of the United States and Canada in attendance. Two sessions were devoted to reading and discussing papers; then came a tally-ho drive around the city, and the annual banquet at the Toronto Club in the evening. Further sessions were held yesterday. The officers are: President, Mr. D. H. Wells, of the Connecticut Mutual Insurance Co., Hartford; secretary, Mr. Arthur Hunter, of the New York Life; and treasurer, Mr. D. G. Alsop, of Philadelphia.



## MONTREAL SECTION

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### MONEY IN FRANCE.

#### Interesting Interview Regarding French Financial Conditions—Dominion Steel Meeting—News and Notes.

Monetary Times Office,

Montreal, Oct. 10th.

The deferred annual meeting of the Dominion Iron and Steel Co., held at the Windsor Hotel on Wednesday, was almost featureless. No attempt was made to stampede the meeting or to elect a new board of directors which would be more favorable to the Coal Company. President Plummer stated he was prepared to fight the Dominion Coal Co. just as far as the Coal Company wanted to go. At the same time he would be willing at any time to make a settlement fair to the Steel Company.

It was unanimously decided that Vice-President Forget should cast a ballot to elect the board of directors. Only one new member was included, Sir Montagu Allan, who replaced Sir Henry Pellatt.

The board of directors were unanimously elected as follows: President, Mr. J. H. Plummer; vice-president, Senator L. J. Forget; directors, Sir William Van Horne, Sir Montagu Allan, Senator Robert Mackay, Senator David MacKeen, Senator George A. Cox, F. S. Pearson, M.D., Elias Rogers, H. F. Dimock, Frederic Nicholls, H. W. Whitney, W. G. Ross, George Caverhill, and William McMaster.

#### Company's Finances in Good Shape.

Mr. Plummer was in the chair, Mr. C. S. Cameron acted as secretary, and Messrs. Percy Cowans and J. J. Pangman as scrutineers. From the sinking fund \$91,000 first mortgage bonds had been redeemed, making \$417,000 so far. Notwithstanding the increased price of coal the Steel Company's finances were in splendid shape. It was not politic, added Mr. Plummer, to make quarterly statements, requiring, as they did, four stock-takings a year, which involved much expense.

The decrease in cost of production had just about offset the decrease in the bounties. In the Wabana property the company had two good seams of coal running out under the sea, and these were showing constant improvement with development. The president asked for the continued confidence of the shareholders. Votes of thanks to the directors were unanimously passed.

That Canadian securities are certain to become constantly more popular in France is the opinion of Mr. Martial Chevalier, general manager of the Credit Foncier Franco-Canadien, who returned to Montreal last Saturday, after an absence of six weeks in Europe. Most of this time was spent in Paris, where Mr. Chevalier was in constant touch with the French board of directors of his company. The Credit Foncier Franco-Canadien is one of the largest loan companies in Canada. While its headquarters are in Canada, its capital has been practically all subscribed in France, hence Mr. Chevalier's visit to Paris. He was asked by the Monetary Times as to the situation in France.

#### Americans Exploiting French Opportunities.

"It might be described as unsettled," he said. "There does not appear to be any actual shortage of money there, but those who have it are not disposed to part with it lightly. The number of promoters one meets in Paris is astonishing. They are there from all over the world, but more particularly from the United States. The Americans appear to have concluded that there is much money to be had in France if one only goes the right way about it. And they are right."

"Were they meeting with success?"

"I do not think so," said Mr. Chevalier. "The truth is, American securities are in bad odour at the moment on the other side of the Atlantic. I saw first-class bonds offered in Paris by the representatives of American concerns at a rate to return around 7 per cent. on the investment, but apparently with very unsatisfactory results. All kinds of American securities are unpopular in France just now."

"How do you account for this?"

"It is due entirely to the uncertainty regarding the attitude of the United States Government towards capital. There is a feeling in Europe that the Government, in order to court popularity with the crowd, may interfere in some way or other with the conduct of different institutions, more particularly with railways and public utility corporations. As any such interference will naturally affect the profits of

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these concerns, and consequently with their security, French investors are fighting shy of them."

"Does this feeling extend to Canadian securities?"

#### Canadian Securities Not Well Known.

"No; so far as the Canadian Government is concerned, it has inspired French investors with confidence. Canadian securities are not at all well known in France, and consequently there is little general interest in them. But so far as they are known, they are very favorably looked upon. There will be an effort made next year, I hope, to bring the securities of this country more prominently before Frenchmen. Some time since there was formed here the Societe d'Administration Generale, largely owned by the Credit Foncier Franco-Canadien, and including many of the most prominent French-Canadian capitalists on its board.

"It is the object of this company to supply French investors with full information regarding Canadian securities. The company has been doing business in Canada as a trust company, but hitherto it has had no office in Paris. I hope that within the next year this will be remedied, and that the Paris office of the company will be fully equipped for keeping Canadian securities before the French investor. The securities to which attention would be more particularly given would probably be the bonds and stock of railways, traction companies, and lighting and power companies, and other large concerns whose earning power and security is well known here, but practically never heard of outside this country."

Being asked if he accomplished any particular business while absent, Mr. Chevalier said: "I discussed the question of the best means of obtaining more money for the use of the Credit Foncier here with the directorate, and we decided that, as debentures would probably not take the market any too well just now, we would raise the desired funds by calling up unpaid subscriptions on the company's stock as well as by increasing its capital."

#### Fifty Per Cent. Stock Paid Up.

When this call is made, the stock will be nearly 50 per cent. paid up. The capital of 25,000,000 francs is paid up to the extent of 187.50 francs, and a further payment of 62.50 francs will be called. The new stock will be issued at a premium, and 70 per cent. will be offered to present shareholders. I am confident that it will all be taken.

The stock of the Credit Foncier Franco-Canadien is quoted in Paris at 625 francs for 500 par, so that it is highly thought of. One of the troubles in Paris just now is that investors have big ideas concerning the amount of interest. Instead of 3 and 4 per cent. they want double that amount in many cases, and it seems of little use to tell them that the period of dear money is passing, and that conditions which prevailed previously will presently reappear."

In the statement issued to the shareholders of the Cuba Railway, of which Sir William Van Horne is president, a dividend on the preferred stock of the company is indicated as one of the probabilities of the next year or two. The annual report shows gross earnings of \$1,953,309 for the year ended June 30, 1907, and net earnings of \$658,354, notwithstanding the large amount of \$157,738 included in the working expenses for the past year for extraordinary replacements, which really had little relation to the year's work.

#### Notes of the Cuba Railway Meeting.

Interest on bonds amounted to \$325,930. The general surplus amounts to \$698,031. The statement says: "It will be seen that, allowing for the extraordinary replacements referred to, we are not far from a dividend on our preferred stock, but we have need of many things, and it might be unwise to press our borrowing powers too far to provide for these, and it will, no doubt, be best to delay the consideration of a dividend for a year or two."



Mr. J. H. Burland, of Montreal, was elected president of the British American Bank Note Company at the annual meeting held at Ottawa. The financial statement was most satisfactory, as was shown, largely by the fact that the shareholders ratified the action of the directors in setting aside the sum of \$10,000 towards the establishing of an officers' pension fund. The incoming board was instructed to make such rules and regulations as were necessary to conduct the fund advantageously. The meeting passed a resolution of appreciation of the services of the late G. B. Burland, whose death took place since the last annual meeting. The board for the present year is Mr. J. H. Burland, Montreal, president and general manager; Geo. Burland, Ottawa, vice-president, and G. E. Valteau, assistant manager and treasurer.

#### Montreal's Shipping Figures.

From the opening of navigation till the end of October (five months) the revenue from shipping at the Montreal Harbor Commissioners' office amounted to \$231,830 as compared with \$227,913 for the corresponding period of last year. This makes an increase of \$3,917. The revenue was made up of \$158,500 for imports, \$46,500 from exports, and \$26,830 from local traffic.

The largest failure which has taken place in Montreal for a long time past was that of Messrs. Gravel & Duhamel, importers of carriage and saddlery hardware. Their liabilities are placed at \$134,000. The assignment was made at the instance of Pierre H. Dufresne. The assets consist of stock in trade, fixtures, goods stored in warehouse, book debts, judgment, and a lot and buildings. Of insolvents' liabilities, \$54,000 are direct and \$80,000 indirect. The largest creditor is the Ontario Wheel Co., of Gananoque, \$9,163; Victoria Wheel Works, Galt, \$7,520; Marlatt & Armstrong, Oakville, \$4,591; Lang Farming Co., Berlin, \$2,441; Guelph Carriage Top Co., \$1,562; Troy Umbrella and Canopy Co., \$1,133, and Crossbers & Sons, England, \$1,038.

The city treasurer recently received the sum of \$213,682 from the Montreal Street Railway, being payment for the privilege it enjoyed on the public streets during the year ending August 31st. This is the largest amount ever received in Montreal from this source. The sum mentioned is an increase of \$36,095 as compared with the previous year.

#### Banking and Financial Notes.

The output of the four collieries of the Nova Scotia Steel and Coal Company for the month of September was 49,053 tons, as compared with 54,928 tons in August. As soon as trains begin running to No. 4 mine it will become as large a producer as the others, instead of enormously smaller.

The regular quarterly dividend of 2½ per cent. on the stock of the Montreal Street Railway has been declared, notwithstanding which the stock continues to act poorly. It is payable November 1st.

The earnings of the Montreal Street Railway for the week ending October 5th amounted to \$68,000, an increase of \$5,151.

The port of Bristol, for many years known as one of the most enterprising ports in the United Kingdom, has appointed Mr. Thomas Harling, of Montreal, its Canadian representative. Mr. Harling is one of the best-known steamship men in the Dominion, having for many years past represented leading shipping companies. He is already taking means to bring the Montreal-Bristol route more prominently before the Canadian public.

#### From New York to St. Lawrence.

A steamship line, known as La Compagnie General Transatlantique, which now conducts the principal service between New York and Havre, will probably run to the St. Lawrence next summer. This will offer opposition to the fortnightly service given by the Allans between Canada and France. It is evidently the opinion of the company's directors that the improved trade treaty between the two countries will be productive of increased business.

### CULT OF THE CANADIAN CLUB.

#### Institutions, Pledged to the Fostering of a National Spirit, Increase in Number.

The number of Canadian clubs is increasing. Judging by the reports of these organizations, their work should assist in the building of a nation of men who think. Intelligent discussion of questions agitating the public mind accomplishes good. At our Canadian clubs the man of past days may detail his experiences for the benefit of the future Empire builder.

#### From East to West.

According to the Monetary Times' records there are Canadian clubs in active operation at Barrie, Brantford, Calgary, Cornwall, Dawson, Edmonton, Guelph, Halifax, Hamilton, London, Moncton, Montreal, Orillia, Ottawa,

Perth, Portage la Prairie, Quebec, Regina, St. Catharines, St. John, Toronto, Vancouver, Victoria, and Winnipeg.

A glance at the proceedings of the Canadian Club of Toronto shows that this organization is fulfilling the ideals to which such institutions should aspire. From the many interesting addresses delivered to the Toronto club last season we print some interesting extracts. An excellent programme has been arranged for the current season.

"If we would be great we must cultivate reserve strength, and if we cultivate reserve strength we must cultivate resistance and reticence. The grave, sober restraint of the nation is the chief secret of British achievements."—Prof. W. F. Osborne, Wesley College, Winnipeg.

"It is a great deal easier to set a high tone than to create one that does not exist or to reform a low tone. Once the standard is set, it should be lived up to. And you in Canada have two very great advantages for making your country a fine and high type of popular Government. You have the advantage of a fine stock—a stock from the best blood that the Old World has ever sent to the new. You have also the advantage of a universally diffused education, of literature, which can come home to everyone, and of examples in the past which the earlier days of our common ancestors in Great Britain have bequeathed to you of what politics may be."—Right Hon. James Bryce.

"It is the mission of the modern university to relate its teaching to the needs and requirements of society, in addition to cultivating learning for its own sake, and this is one of the lines in which the universities can give real, practical service."—Principal W. Peterson, McGill University.

"We have not done much for the rich, but we have done a great deal for their prodigal children."—General Booth.

#### Labor Problems in Canada.

"There is a shortage of labor in Canada. Population to our young country is everything, and every man brought in is of tremendous financial value. The policy of the Dominion Government is to build up the population and create the home market. This policy, apart from politics, accounts for much of our prosperity. If there is a shortage of manual labor, then we cannot keep up even with the home market. How shall we aim to do this? There are two ways. My way is the slow, expensive way, the discreet and discriminating selection of our immigrants from the people of the British Isles. The other is to throw open the gates and let it come whence it will. I believe in making a discriminating selection of our surplus labor, though the process is slow. We would then get an extra high class of human citizenship, and the units that contribute to that product should be intelligent. It would be impossible for intelligent, high-standing citizens to prosper, in competition with the Asiatics and Chinese."—Mr. Ralph Smith, M.P.

"During the whole of my trip from Vancouver to Montreal, calling at the leading cities, I came to the conclusion that the Canadian is a business man. The first thing I noticed on arriving at Vancouver was a 'phone. Of course, we have 'phones in India, but I was interested in the sign over this Canadian 'phone. It was, 'This is a busy 'phone. Talk business.'"—Mr. Saint N. Sing, Rawal, India.

"Yes, but what is a statesman if not a man capable of grappling with difficulties and removing them? What we call for—what we have the right to call for—Britons born in the Old Land and Britons born in the new lands, is that we shall not see repeated what Egerton has so well recalled as English policy in Canada: 'English policy in Canada was, for many years, a vain attempt to shirk issues which in the end would have to be faced.'"—Prof. F. C. de Sumichrast.

#### Boy the Father of the Man.

"The boy must be taught not only 'learning,' but also he must be made to actively do things, to work with both hands and heart, as well as with mind and memory. Cultural education should go hand-in-hand with vocational education."—Prof. Jas. W. Robertson, Macdonald College, Ste. Anne de Bellevue, P.Q.

"Politics originally meant simply the affairs of the city. If citizens are true citizens they will put the affairs of the city first in their thoughts, and then politics will not be what it is in some cities, an occupation by which men live upon the city, but a high calling of men who live for the city."—Hon. Henry B. F. MacFarland, Chairman, Board of Commissioners, Washington, D.C.

"When it comes to the practical application of the positive programme of individualism, the taxing of the people by a protective tariff, over-long hours of labor, the labor of young children, the improper granting of joint stock companies' charters, and multitudinous other matters I might mention, the Government not only has the right, but has the obligation to act."—Prof. Walter A. Wvckoff, Princeton University.

The by-law to loan the Shortells, Limited, \$30,000 to establish a wood alcohol and charcoal plant at Parry Sound, Ont., has been defeated.



# WINNIPEG SECTION

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

## WESTERN CROPS AND MONEY.

### Good Effects of Carefulness Beginning to be Felt—Wheat Prices High.

Monetary Times' Office,  
Winnipeg, October 7th.

The monetary situation throughout Western Canada is being slowly, and surely, considerably relieved, the result of the crop movement. In several of the smaller Western towns retail trade is reviving. Travellers report the last fortnight's business as successful, chiefly because in many districts, the crop is turning out much better than at first anticipated.

With the very high price now being obtained for wheat and other grains, more money will be received for the 1907 crop than perhaps from any previous year's. Although money continues tight in the matter of collection of accounts, yet there are a large number of undertakings and buildings being proceeded with, there being sufficient reliance placed upon the future to overcome any stringency in the money situation which at present appears.

#### Splendid Cattle Shipped From West.

Some construction outfits have arrived at Saskatoon in charge of engineer Dempsey, of the G.T.P. There is already in the vicinity of Saskatoon sufficient rails and material to lay fifty miles of track, while further steel is arriving daily. Good progress is being made on the road, and before the winter sets in, the grading at least will be finished for many miles to the West.

Several train loads of splendid cattle have passed through Winnipeg for export east during the past week. The animals look in first rate condition, and are nearly all consigned for the British market. There will be a considerable difference between the numbers shipped this year and last, probably a decrease of 40,000.

The severe and late winter of last season is mainly accountable for the fact that the animals did not do so well during the spring and short summer, so that a large number of the ranchers propose to carry over their stock until next year, as they expect to have the cattle in better shape then and secure higher prices. There is also the fact that last year very heavy shipments took place for export, and it is usual for cattle men to replenish their stock by not shipping those unfit for the market.

#### Some Banking "Information."

The latest authority on banking conditions in Canada has appeared in the person of the Hon. Robert Rogers, of this city. His remedy for the present money stringency is the establishment of local independent banks, under local management, and having local capital, and being concerned with local interests alone. By this means a more generous policy could be maintained; and the danger of local interests suffering at the whim of an outside directorate would be largely avoided.

Mr. Rogers is also the authority for the statement that as business is conducted at present, the western deposits, which represent western savings, are being sent out of the country altogether; whereas with purely local institutions there will be plenty of money available for all legitimate purposes.

Had the banks closed down two years ago possibly there would have been no money stringency at the present time; but, since the money situation of the West had to be considered on the basis of the world's money market, there are none who will not admit that Western banks have been very judicious in their treatment of Western interests.

#### No Reason For Alarm.

Mr. George Burn, general-manager of the Bank of Ottawa, is in the city, accompanied by Mr. D. Murphy, one of the directors of the bank. Both these gentlemen have been visiting the West to investigate conditions bearing upon the financial outlook. They think there is no reason for alarm in face of the good crop and high prices, from which the country is reaping a large benefit.

With the vast amount of railroad construction and other building of a permanent character which are being carried out in the West, the country should obtain a footing which nothing other than the money stringency could give it, from the fact that curtailment will be carried out in all departments of business. The result is sure to be greater prosperity

when the money market eases off and the true conditions of affairs are realized.

A serious strike of telegraph operators has been attracting the attention of the United States and Canada during the past few weeks. Whether this is laid to the action of the C.P.R. Telegraph Company to prevent co-operative news-gathering on the part of the papers of Western Canada, is not clear. At any rate they have taken the present as their opportunity to dictate to the newspapers of Western Canada by control of the telegraph rates, which have been advanced 1-10 to  $\frac{1}{4}$  the regular rates charged on ordinary messages, to the full rate, and this has caused great dissatisfaction among not only the press but the public generally.

#### Conditions in the Regina District.

Conditions throughout the Regina district have considerably improved with the assurance that there is to be an excellent crop harvested locally. One farmer who has 320 acres of wheat expects to net \$1,200 from its crop, which will grade 1 Northern. He claims that many thousands of acres are in the same position.

Among the tenders for the construction of a power plant is one which is said to be a very attractive proposition for the city. The firm tendering, who are a very strong concern, are to accept city debentures in payment for constructing the power plant at Point du Bois. The engineer will have the tenders ready during the week, and it is possible the question of awarding the contract may be settled at any time provided the tendered accepts the city's condition as regards payment.

#### Wheat Prices Are a Feature.

The general attraction throughout the West is wheat. The receipts now amount to over 200 cars per day; the grade is of excellent quality. Since my last letter, prices have advanced nearly 6c. for wheat,  $7\frac{1}{2}$ c. for oats, 5c. for barley, and 8c. for flax, with a steady demand for all kinds of grains. Some samples which I examined to-day would not fetch \$12 per ton last year, and they are now selling at 75c. per bushel.

There is every confidence that the crop will go 75 million, and that the price will net the Western Canada 5 million more in cash than last year's crop. There is the difficulty of disposing of the crop before the close of navigation. As the season is so short it will require considerable time to get the crop moved to the lake ports.

There is a speculative undertone to the whole wheat situation, which makes it difficult to say how long present prices will be maintained, as the advance is considered too sharp in face of the heavy deliveries and the fact that money is so tight at the present time, to carry any large stocks of wheat on hand. Cash wheat closed to-day at 111 $\frac{1}{2}$ , 108 $\frac{1}{2}$ , and 105 for 1, 2 and 3 Northern. Fully 80 per cent. of the crop is grading contract so far, although I expect considerable frozen wheat from the North-West and Saskatchewan. Farmers generally are feeling jubilant over the conditions, as they have never been accustomed to such high prices at this time of the year.

#### SAVE THE DEER SKINS.

The deer season is commencing. The hunter does not always possess a commercial spirit. The skins from probably half the deer killed in Ontario are wasted. The hunter, be he seasoned or amateur, is a proud man when the denizen of the forest drops at his true aim. Frequently there is venison for his dinner; and often the skin goes into the back yard. Messrs. E. & T. Carter, of Toronto, who handle perhaps the best selection of deer skins on the continent, told the Monetary Times this week that Canadian dealers would be glad to have these skins, which are thoughtlessly tossed away.

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 5th: Buffalo, 80,000; Coniagas, 65,000; McKinley, 172,260; Silver Queen, 65,000; Trethewey, 118,900; total, 501,250 pounds, or 250 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,938,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,000; Foster, 447,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacob's), 373,780; La Rose, 1,229,852; McKinley, 360,260; Nipissing, 4,090,291; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,476,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,283.

The total shipments since January 1, 1907, are now 18,955,820 pounds, or 9,477 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.



## HUM OF THE LOOMS.

### Canadian Textile Trades Share in the General Growth and Prosperity of the Country.

The cotton manufacturing industry began in Canada as far back as 1844, a mill having been started in Sherbrooke, Que., in that year. It manufactured various coarse goods, such as sheetings, tickings, baggings, but after being in existence about five years was burped down and never rebuilt. A mill was started in Montreal a few years later and one in Thorold, Ont., the mill at Dundas, once supposed to be the oldest mill, being really the third. By 1871 there were in Canada eight cotton mills with a total of about 95,000 spindles.

#### Mills, Looms, and Spindles.

The following figures regarding the progress of the cotton industry speak for themselves:—

Year.	No. Mills.	No. Looms.	No. Spindles.
1885 .....	25	9,702	461,748
1889 .....	25	11,282	519,709
1892 .....	25	12,288	546,700
1899 .....	21	15,401	638,212
1907 .....	29	19,207	832,437

These and many more interesting facts and figures will appear in the October number of the Canadian Journal of Fabrics, to whom we are indebted for an advance copy.

The factories devoted to the manufacture of men's clothing and men's furnishings, such as collars, cuffs, neckties, umbrellas, etc., have more than doubled in number, and more than trebled in aggregate output—as those engaged in the trade are fully aware—while the factories engaged on ladies' clothing and ladies' head-wear and neck-wear have increased in a still greater proportion. A few of these factories are actually exporting goods to Australia, the West Indies, South Africa, and other countries in competition with goods of British and foreign make.

The skill shown by the Canadian manufacturers of men's and ladies' clothing compares well with that of American and German manufacturers, and has from the beginning been so far ahead of British makers of ready-made clothing that we have had but little serious competition from the Mother Country. Apart from the question of price, one reason for this in the past has been that ready-made clothing from Canadian-made tweeds has given better satisfaction in the matter of wear than the cheap fabrics of English make used in the "slop" trade.

#### Effect of the Tariff.

No doubt the preferential tariff, by opening the gates to these cheap lines of so-called "woolens," has stimulated in an unwonted degree the quantity of output in this branch of trade here, but those who have noted the marked decline in the wearing qualities of ready-made clothing in the last few years will question whether this expansion gained at the expense of the Canadian woolen manufacturers who produced the strong and durable goods once used even in the cheaper ready-mades, is for the better or for the worse. They ask themselves, Is a \$7 suit which lasts five months as good an investment as one of the old \$10 suits which lasted a year? This is a question which time and political changes may solve to the advantage of the Canadian public and the rejuvenation of the Canadian tweed industry.

The carpet industry has made much progress, as will be shown from the total number of looms now in operation. These are practically all power looms, while in 1899 a good many were hand looms. In 1885 there were seven regular carpet factories in Canada having a total of 135 looms, of which nearly 100 were operated by hand, and all these mills made ingrain carpets only. In the fourteen factories now in existence (including two hair cloth factories), there are 726 looms, of which 227 are on ingrain carpets, 307 on Brussels, Axminster and Wilton carpets, rug and art squares, 40 on cocoa and jute matting and rugs, and 152 on hair cloth for upholstery and tailors paddings.

#### Canada Manufactures and Imports.

While the Canadian carpet factories have made this splendid record since 1899, when the total looms were only 257, Canada stands to-day as Great Britain's best customer in the world for carpets, our total imports in carpets, mats, rugs, etc., in 1906, being \$4,639,085, of which nearly all came from Great Britain. This is exclusive of oilcloths and linoleums, of which we imported \$1,187,777.

Amidst the timber on Vancouver Island has been found what is known as the California blackthorn, the bark of which has a medicinal value. Cascarets, a widely-advertised proprietary medicine, is largely manufactured from the pulverized bark of this tree. A company of California capitalists, with a view of obtaining control of all the supply on

the Island, sent out timber cruisers. The reports were such as to warrant the establishment of several camps, and the bark is being stripped and sent to San Francisco. A timber cruiser brings news of these operations, which have been kept secret, for on such a densely wooded and sparsely settled place as Vancouver Island this could easily be done.

## FACTORY LOCATIONS.

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

**BROCKVILLE** Manufacturers desiring good location are invited to correspond with  
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### RAILROAD DEVELOPMENT.

#### British Columbia Scene of Transportation Activity—Notes of Financial Situation.

Monetary Times Office,  
Vancouver, B.C., Oct. 5th.

Mr. J. Mackinnon, general manager of the Eastern Townships Bank, who has been on the Coast for about a week, was in Vancouver yesterday and talked on the financial situation. No dark clouds are on the horizon in his opinion, although a stringency exists. "The expansion period of the last few years," he remarked, "has been so great that some of the bankers were carried away and did not realize that money was getting short.

"I do not think there will be panic or much depression. Present conditions mean a slowing down for a while, a rest and a careful survey before entering upon another bright era of growth. There will be a let-up in speculation of all kinds, leaving ere long more money for legitimate business purposes. Manufacturers will also take warning and govern themselves accordingly. This will mean restricted production for a while. There will be no depression, simply a re-adjustment, from which the country will emerge on a sounder basis."

#### Loans can be Realized in Few Hours.

Mr. Mackinnon contended that the criticism of Mr. Pringle, M.P., was unfair when he stated that the Canadian banks loaned money out of the country, and claimed that nearly all of their capital was so employed. "It must be remembered," he explained, "that in addition to the subscribed capital, the banks handle large amounts of deposits, and many of the larger banks keep reserves in New York in the form of call loans, as it is the only call market on the continent. These loans are officially placed at \$87,000,000, but the actual amount loaned outside of Canada is \$32,000,000. Every cent of the difference can be virtually secured within twelve hours, and it is protected by gilt-edge security."

The Eastern Townships Bank, which has had a branch in this city for some time, has decided to erect a new building of its own and get in line with other of the older institutions. New branches are also to be established at Fernie and Keremeos in the interior, the latter being on the route of the V.V. and E., now constructing.

Figures for September do not show any relaxation in the Coast cities. In Victoria, the customs returns are 50 per cent. more than for the corresponding month of last year, and 10 per cent. over August of this year, though the bank clearings show a slight falling off in the past month after a steady increase. In New Westminster customs are 50 per cent. over last year, while in Vancouver they are 100 per cent.

#### Real Estate Situation.

Real estate in Vancouver, while reported quiet, was sufficiently active to produce only \$26 less in land registry receipts than those for August, when they were the record of \$7,400. In this port the customs for the fiscal six months ending September 30th showed an increase of \$800,000 over the same six months of 1906.

Once the present untoward spell is tided over the Coast Province will go rapidly ahead. Senator Cox, who bought timber on Vancouver Island and spent some time in Victoria, left for the East on Wednesday afternoon. While here he bought the lot on Hastings Street, adjoining the new Bank of Commerce building, for a price said to be about \$80,000. It has a frontage of fifty-four feet. He is greatly impressed with the possibilities out here.

The C.P.R. is preparing for a greater business, and has purchased a valuable property in Victoria for terminals. Freight conveniences will be constructed right away.

Mr. C. M. Hays, president of the Grand Trunk Pacific, on his return from Prince Rupert last Monday, stated to the Monetary Times that every time he came to the West he was more and more impressed. The railway, he said, will come to Vancouver as soon as the main line is completed, and preparations are being made to operate on a large scale.

#### Grand Trunk Pacific Coal Lands.

The company's 16,000 acres of coal lands in the Bulkley will be exploited, and it is anticipated that contracts for construction on the Coast sections will be let, if not this fall, then before next summer. Existing companies are desirous of establishing a steamship service to the Orient from Prince Rupert, but Mr. Hays said that this, and, in short, nearly all the other matters, were as yet undecided.

Following the announcement last week that the C.P.R. had things in view comes the news that next year the train service is to be much improved. This year there were two transcontinental expresses every day, with the overseas and the trans-Canada trains, so that an improvement will mean much. Mr. Robert Kerr says it will be three trains daily, but Mr. Ussher, assistant passenger traffic manager, who was here this week, will not say what the improvement is to be.

On Friday next, October 11th, the aggregation of British Columbia fruit, gathered from different sections of the Province, will be shipped in a special car en route to England. Mr. R. M. Palmer, who is in the Provincial service, and Mr. Martin Burrell will go to England with the fruit, and will devote their time to encouraging immigration.

#### Large Reserves of Timber.

The Provincial Exhibition at New Westminster was in progress all the week, closing to-day. It is accounted one of the best held, the exhibits being representative and numerous, and the competition keen in all classes.

Mr. R. H. Campbell, Superintendent of Forestry, has returned to Ottawa after an important official visit to this Province. As a result of his trip it is probable that large reserves will be made of timber lands in the Fraser River valley. There are two reasons for this: one to preserve water for immigration purposes, and to prevent spring floods in the Fraser; and second, to conserve the timber itself.

Mr. W. C. Walrod, of London, England, the largest shareholder in the Canadian-Mexican steamship line, went south on the "Lonsdale" this week to personally acquaint himself with the situation on the Pacific Coast. He will give his attention to matters having in view the development of the Canadian-Mexican trade from the shipowner's standpoint.

#### Signs of the Times.

In this connection might be noted the maritime expansion which is manifesting itself on the Pacific seaboard of Canada. In addition to the success of the line to Mexico, the report comes from Montreal that larger and faster steamers are to be put on the route to Japan and China from Vancouver and Victoria; also, that local and American capitalists, and possibly the Japanese company, which owns the mines at Ikeda Bay, will operate vessels between lower coast points and the Queen Charlotte Islands. Considerable of the capital has already been subscribed.

In mining, conditions are improving weekly. Arthur Hebben, secretary of the Southern Cross Mining and Smelting Company, was out from London recently and inspected the company's properties near Alberni. He is quite satisfied with the investments, and to facilitate the development of the claims a smelter will be erected. In this enterprise British capital is enlisted almost exclusively.

An American syndicate has bonded a copper-gold property on Moresby Island, one of the Queen Charlotte group, for \$100,000, \$15,000 cash having been paid on the deal.

#### News and Notes of the Province.

F. Scadden, a Chicago capitalist, who is interested in Michigan iron mines, and C. W. Dinnich, of Cambridge, Mass., are inspecting properties in Cariboo, in which they have large interests.

In the Boundary, although copper has gone down in price considerably, it is not expected that the output on the monster low-grade properties will be much curtailed. The coke situation throughout this district and the Kootenay has improved.

John Arbuthnot, formerly of Winnipeg, who is now operating in lumber and mines on the Coast, has, with E. Hodgson, secured coal lands at South Wellington, near Nanaimo, and will start development.

Mr. Rashley, who has been cattle ranching in Argentine, prefers this part of the world, and is looking over land near Victoria, with the object of making a purchase. W. Hudson, recently arrived from England, bought 116 acres in that district last week.

The third cannery to begin operations in the Okanagan has started at Penticton, and with the increased production of peaches and tomatoes, further establishments are likely. The others are at Kelowna and Peachland.



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## STOCKS AND BONDS THIS WEEK.

### Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

#### STOCK EXCHANGE THIS WEEK.

Dulness has hung over the Toronto Exchange during the week. There appears to be little buying power, and this, generally speaking, is from the shorts. On Monday, Toronto Electric Light was offered at 130, but no one could be found with enough confidence to bid. There appears to be an expectant undercurrent in the market, and until this is disposed of, trading apparently will not become brisk.

The Toronto market on Tuesday was decidedly nervous. Some of the speculative issues recovered in strength, but this was not generally considered the result of investment buying.

Sao Paulo was the weak stock at Toronto on Wednesday. The pressure on this issue, in spite of the pool which has kept it strong against adverse sentiment, gave quotations a sharp declining tendency.

Silver Leaf has been a most active mining issue this week at Toronto, and has sold heavily on the announcement that a vein, eight inches wide, and almost of pure silver, had been found near the lake.

The Montreal markets have been in rather poor shape. The general tendency of prices has been downwards, and the recent recovery has been succeeded by more or less despondency. Holders of Dominion Iron common have been greatly disappointed at the course of prices. There was a feeling, after the judgment had been given in favor of the company, that the common stock would soar in a short time. Instead, the only changes have been declines.

It is claimed that the active buying which followed the decision was on account of a pool of brokers and others.

Some say that the members were not among the oldest of financiers. It looks at present as though they would have to hold their stock for a while yet. Prices were down to 18 3/4 on Thursday, preferred stock having fallen to 50. The deferred annual meeting, held at the Windsor this week, although most satisfactory, has had no strengthening effect on the market. Montreal Street Railway was perhaps the other feature of the Montreal market. This stock continues to act in a strange manner. The regular quarterly dividend was declared this week, and the earnings are showing large increases. Yet the stock sags, having touched 183 this week. The recoveries are usually as sudden as the declines.

The drop in the price of Toledo is attributed to the probability of the directors passing the dividend, it being said that the earnings are very little more than sufficient to pay the dividend and consequently not enough to justify paying one. Prices were down to 18 3/4.

There was some activity in Scotia on Thursday, but the course of prices hardly indicated from which side the pressure came. The first sales were made at 64, as well as the last, and there was but little variation from this figure. So common was down to 92 3/4, showing the feeling of the market regarding this stock. Many think the dividend should be larger, considering the earnings.

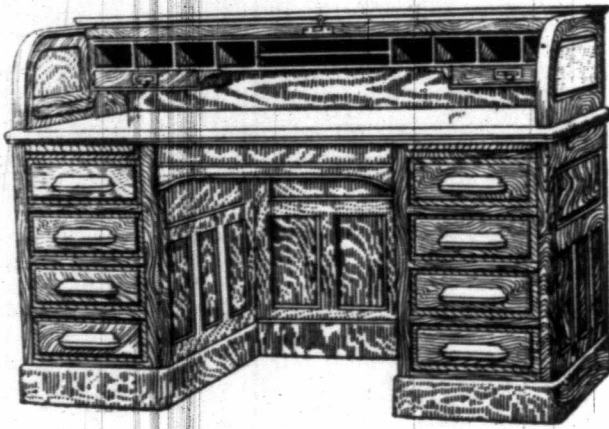
#### STOCK EXCHANGE NOTES.

The present Winnipeg Electric stockholders have taken up the total amount of new stock issue of \$1,500,000. A few outsiders have received parcels, but it does not amount to

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#### MEAT PACKING IN CANADA.

By J. G. Rutherford, Veterinary Director-General and Live Stock Commissioner.

The custom prevailing among farmers throughout Canada of slaughtering animals, particularly swine, upon their own premises and selling the dressed carcasses on the local market, is one which entails more or less loss to the producer. Before the advent of packing establishments, the domestic trade was supplied by the local butchers, who were necessarily compelled to provide for future supplies, and, as a result, the local markets were created. Conditions have changed, however, the local dealers no longer supplying the domestic trade, which has passed into the hands of the packing houses, which are now the distributing centres for meats.

Packers can afford to, and actually do pay higher prices and sell at lower values than the local butchers for reasons which are obvious when one considers that profits are represented by the by-products. The packers are adverse to buying dressed carcasses as they represent smaller profits in by-products: again dressed carcasses are imperfectly handled by the farmer, the meat in many cases being bruised and unsightly, this, as well as improper chilling being deterrent to good prices. Animals, especially hogs, require scientific chilling, otherwise those parts which enter into the process of curing become sour and

(Continued on Page 604.)



## DEBENTURES FOR SALE.

much. \$150,000 per month will be paid into the company, which will go a long way in meeting their requirements for additional rolling stock and laying down new track. It is probable that within the next eighteen months there will be another issue of the stock, as the company are extending their lines and adding very substantial improvements to the rolling stock and plant.

"Stocks are low," said Lord Rothschild in a London interview, "because Governments all over the world are hissing at capital."

The sentence on broker Edwards, of Winnipeg, who was recently sentenced to ten years' imprisonment for fraud, has been reduced to two years.

An addition has been made to the British Columbia mining list in the shape of Portland Canal. Messrs. Waghorn and Gwyn are the fiscal agents.

In the matter of number of sales on the Vancouver Stock Exchange last month, Diamond Vale made the record, 28,000 of those shares having been traded in during that period.

The opinion that the recent pool formed in Dominion Iron and Steel common stock, was losing ground and might be forced to sell, is given as one reason for the sudden weakness in that stock.

Rights on the new issue of Toronto Electric were sold at Toronto for the first time on Tuesday. When they were offered, the stock dropped to 127. The rights were taken at 6%, which is about the price at which it was estimated that they would sell.

Mr. F. Nicholls, vice-president and general-manager of the Canadian General Electric Company, has returned to Toronto from London, after having disposed of \$2,000,000 of preferred stock of the company, through Messrs. Sparling & Company, brokers.

The third company on the trading list of the Vancouver Stock Exchange is the Burton Saw Works. The company was organized and incorporated on March 2nd, 1904, with an authorized capital of \$75,000. \$27,000 being paid up the first year. Its property consists of four lots on the corner of Powell Street and McLean Drive, 137 feet x 170 feet, with C.P.R. trackage facilities in the rear. The directors are:—E. W. McLean, C. D. Rand, Dr. W. E. Emmons, A. J. Burton, and George J. Palmer. Mr. E. W. McLean being president, Mr. A. J. Burton, manager; and Mr. George J. Palmer, secretary-treasurer.

President C. D. Rand, of the Vancouver Stock Exchange, in his monthly statement noted that all the business transacted had been clean and above board. There had been no attempt at the "wash" sales, which had been a feature of the Spokane institution, and which had resulted in the necessity for that exchange closing down for a reconstruction of the rules. It was his intention to see that the local board was kept clear of all such things, and he was glad that there had been no indication of a desire to follow these lines on the part of the members of the Vancouver board. Clean business and a square deal would continue to be the motto of the exchange.

### BOARDS OF TRADE.

**Napinka, Man.**—Mr. A. McBain has been elected president of the board here.

**Walkerville, Ont.**—From this busy commercial centre comes an artistic booklet, describing in brief the charms of "Walkerville, the Beautiful," which is situated on the Detroit River, directly across the City of Detroit. The Walkerville Board of Trade is an ambitious organization. It is "formed to promote the prosperity of the town, to co-operate with similar organizations in stimulating and fostering the industrial welfare, and the educational and moral progress of the Dominion of Canada." Here is a significant note, "We make no rash promises to give free sites, free water and exemption from taxes, because we found from the experience and knowledge obtained from the many factories already with us that Walkerville has other claims more valuable than these."

### COAL ON THEIR FARMS.

"Stettler. This is the place where farmers dig their own coal on their own farms." This would probably very largely account for the remarkable and rapid growth of this thriving Alberta town. The mayor, town council, and the Board of Trade have issued an attractive little booklet, the facts and figures therein being "absolutely true and unexaggerated in any particular." Stettler is the terminus of the C.P.R. branch line east from Lacombe, which is a few miles north, and midway between Calgary and Edmonton. It is the centre of a very fine tract of wheat land. Its nom

## BRANDON SCHOOL DEBENTURES.

Sealed Tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up to and including Wednesday, October 23rd, 1907, for the purchase of Debentures of the Brandon School District No. 129, of the City of Brandon, Manitoba, as follows:—

Forty-nine thousand dollars of thirty-year debentures, dated July 1, 1907, and bearing interest at five per cent. per annum, payable annually. Offers to include interest accrued from date of issue.

J. B. BEVERIDGE,  
Sec.-Treas., Brandon, Man.

## LEMBERG SCHOOL DISTRICT.

### Debentures for Sale.

Tenders addressed to the undersigned will be received up to October 20th for the purchase of ten thousand dollars (\$10,000) worth of first Debentures issued by the Lemberg Board of Trustees and sanctioned by the Department of Education. These Debentures are repayable in twenty equal annual consecutive instalments, with interest at the rate of six per centum per annum, at the Union Bank of Canada here.

The highest or any tender not necessarily accepted.

DR. H. E. KNOKE,  
Sec.-Treas. of Lemberg School District,  
Lemberg, Sask.

## SCHOOL DEBENTURES FOR SALE.

### Stonewall School District No. 108.

Tenders will be received by the undersigned until October the 19th for twenty Debentures of \$900.00 each, payable in twenty years, bearing interest at 5 per cent. per annum.

For further particulars address:

JAMES E. TURNER,  
Sec.-Treas.  
Stonewall, Man., Sept. 25, 1907.

## SPACE TO LET IN WINNIPEG.

Steam Heated Ground Floor 40 x 120. JACKSON ENGRAVING CO.,  
375 Hargrave Street, Winnipeg, Man.

de commerce is, "The Marvel of the West." On Christmas Day, 1905, there were some twenty souls on the site of the present town. Christmas, 1906, found Stettler with a population of almost a thousand, and with ninety places of business. The little booklet issued by the organizations referred to is well worth perusal.

### TRADE WITH MEXICO.

The products needed by Mexico are lumber, ties, pulp, coal, hay, potatoes, fish, and barley, all of which Canada has in large quantities. Mexico is also importing thoroughbred live stock, and this should give Canada an opportunity to export some of her well-bred animals. Mexico in return can send Canada sisal fibre, such as used in manufacturing cordage, and also coffee, hides, rubber, sugar, vanilla, fruits, honey, leaf tobacco, woods, cigars and cigarettes. In manufactures, Mexico can take from Canada machinery, rails, cars, hardware, paper, boots, plumbers' supplies, etc. Advantage can be taken of the monthly steamers sailing from Canada to Mexico, so that Canadians should be able to compete with the United States for their growing trade. Canada has now more than \$60,000,000 invested in Mexico.



## COMMERCIAL MARKETS.

It is significant that many large importers of iron and steel have not been operating so freely as previously. The greater number of them have laid in considerably lighter stocks than a year ago. They think evidently that manufacturers are not going to operate as freely as formerly. It is claimed that implement manufacturers are about to restrict their output somewhat, and that some may close down for a short period during the winter. Finished goods are in active demand. The outward movement of grain continues large; exports of dairy products are light, butter especially. Dry goods, groceries, boots and shoes, are also called for freely. Collections continue rather unsatisfactory, and a note of uncertainty as to the future is more or less prevalent. Merchants are more careful in granting credits, a change which is none too soon.

## MONTREAL.

Montreal, October 10th.

**Butter.**—The market had advanced again, and is now at the exceptionally high figure of 26½c. for held stock and 27c. for fresh receipts. There is no export. One thing protects consumers against further advances, and that is at about a cent higher, it will be possible to import Australian creamery to compete with Canadians.

**Cheese.**—This market, on account of English importers again ordering forward supplies, is stronger and prices have again advanced sharply. They are now 12¼ to 7c. for Quebecs, 12½ to 13c. for Townships, and 13 to 13¼c. for Ontarios.

**Eggs.**—Further advances characterize the market, dealers being compelled to pay 21c. west of Toronto and 21½c. east of Belleville. This stock sells at 23c., as it arrives, and at 22c. when canded with the large stock taken out. Selects are now quoted at 28c. The demand is active, notwithstanding the high prices.

**Flour and Feed.**—There has been a further advance in the price of Manitoba flour, this being now quoted up to \$6.10 for first patents and \$5.50 for seconds or strong bakers, per barrel, in bags. One mill repeats quotations of last week, which were 20c. below the figures mentioned. Ontarios are also higher, at \$5.50 for patents, and \$5.10 to \$5.20 for straight rollers.

**Hides.**—Lambskins are a little higher, at 75 to 80c. each. Beef hides are 6, 7 and 8c. per pound, respectively, for Nos. 3, 2 and 1, and calfskins are 8c. per pound for No. 2, and 10c. for No. 1.

## TORONTO.

Toronto, October 10th.

**Fruit.**—The opening of the fall trade begins this week. We quote: Jamaica oranges, \$6 per barrel; Valencia oranges, \$5, \$5.25, \$5.50, and \$5.75 per box. Sweet potatoes—car lots arriving—Cloth Top Jerseys, \$3.50; Hampers (selected), \$1.85; Double Headers, very fine, \$4.50 barrel. Cranberries, barrels, \$9; cases, \$3.25. Bananas, \$1.50 to \$1.90 bunch. Apples, \$2.75 to \$3 barrel. Almeria grapes, \$5.50 barrel.

**Groceries.**—Prices of Mediterranean fruits continue to advance, although there have been several fluctuations in the primary markets. These fruits have not arrived yet, but should be in Montreal shortly. There is a fair demand for sugar. Cereals are the sensational feature. Oats look almost prohibitive, and oatmeal will be very high in price this winter.

## A SELF TESTING SAFETY CODE FOR SALE.

Offered at a sacrifice, two revised 1906 editions of the MITCHELL SELF TESTING SAFETY CODE. You may be using cables every day. If so, this system will save both time and money for you.

It expresses in one word what would by ordinary methods require five or even more words. It is universally used.

### EXAMPLE.

RPDOCYDBIC—Bought for joint account, City bonds, two maturing in 1940, 100,000 Pounds Sterling.

If you have use for a practical time saving method, address "Code," c/o Monetary Times.

**Hides.**—The market is steady, apparently temporarily. Prices are quiet. Tanners seem to look for further declines this fall just as soon as the fall kill begins. In two or three weeks the arrivals of stock should be fairly heavy, and as it becomes of inferior quality, figures will decline. No scarcity of hides is anticipated. We quote: Inspected, No. 1, 7½c., No. 2, 6½c., No. 3, 5½c.; country, 6 to 7c.; calf skins, city, 12c.; country, 10 and 11c.; lamb skins, 65 to 70c.; horse-hides, \$2.75 to \$3; tallow, 5½ to 6¼c. per pound.

**Provisions.**—While the demand for butter is good, supplies are fairly free, and prices in the dairy line remain unchanged. Creamery is somewhat scarce. The market all round is firm. The high prices will mean a smaller consumption than as if figures were more normal.

**Wool.**—Trade continues quiet and prices steady. We quote: Unwashed, 13c.; washed, 22 to 23c.; rejects, 16c.

## NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the company.

**Battleford; Sask.**—Battleford Steam Laundry.

**Berlin, Ont.**—P. Hymmen Company, \$60,000; P. Hymmen, H. Hymmen, H. L. Hymmen.

**St. Thomas, Ont.**—St. Thomas Packing Company, \$100,000. J. Lyle, R. A. Penhale, S. Dubber.

**Lucknow, Ont.**—Taylor-Anderson Company, \$40,000; J. G. Murdoch, J. G. Anderson, D. C. Taylor.

**Niagara Falls, Ont.**—Sanitary Can Company, \$100,000. F. W. Griffiths, W. H. McGuire, F. H. Boulter.

**Joliette, Que.**—Joliette, Light, Heat and Power Company, \$190,000; L. P. Deslongchamps, J. A. Guibault; L. O. Bournival, St. Barnabe.

**Halleybury, Ont.**—Glengarry Cobalt Mines Company, \$600,000; J. J. Johnson, J. P. Grace, A. N. Asselin, Montreal.

**Port Arthur, Ont.**—Northern Islands Pulpwood Company, \$100,000; A. J. Richardson, Wyandotte, Mich.; D. A. Nicholson, L. A. Butzel, Detroit.

**Hamilton, Ont.**—Dominion National Smoke Consumer Company, \$50,000. N. H. Hand, Medina, N.Y.; E. C. Tanner, H. R. McKinney, Bradford. Regal Shirt Company, \$200,000. R. B. McGregor, E. Hender, W. J. Carrol.

**Montreal.**—Ahern Safe Company, \$75,000; R. N. Ahern, A. Ahern, W. J. Ahern. Waters Printing and Publishing Company, \$49,000; J. Birchenough, Youville; R. E. J. Lane, C. R. Westgate, Montreal: Monarch Electric Company, \$20,000; J. R. Lewis, J. W. Schlieffers, H. S. Poole.

**Toronto.**—Queen City Foundry, \$40,000; E. Gillespie, W. C. Burt, J. W. Clark. United Zionists, of Toronto, \$40,000; A. Cash, P. Levi, I. Cohen. Shurly and Derrett, \$75,000; C. J. Shurly, T. F. Shurly, Galt; B. R. Shurly, Detroit. High-value the property insured; this would enormously increase D. A. Rose.

**British Columbia.**—Scott Cove Timber Co., \$50,000; North America Shingle Co., \$25,000; Gorden Drysdale, \$100,000; Shuswap Lumber Co., \$50,000; Clinton Hotel Co., \$10,000; Capital Contracting Co., \$10,000; Hop Quen Society, \$10,000; Nicola Valley Lumber Co., \$50,000; British Columbia Boat & Engine Co., \$10,000; Canadian School of Taxidermy, \$10,000.

**Quebec.**—American Auto Engine Company, \$20,000; O. Octeau, Montreal; P. Beaudoin, P. Desmarais, St. John's. Canada Maple Company, \$40,000; F. Welker, W. F. Koch, F. H. Koch, Montreal. Co-operative de Publication des Laurentides, \$20,000; D. A. Mouttet, A. Denault, J. A. Lalande, Nominigau. Pontiac Mine and Milling Company, \$20,000; H. I. Kowalski, R. Shey, T. P. Ryan, New York; T. Fullam, Brooklyn.

## DIVIDENDS.

## NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

### DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares, and a dividend of one and a half per cent. on the ordinary shares of this company, for the quarter ending September 30, 1907, has been declared payable on **October 15, 1907**, to shareholders of record of September 30, 1907.

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

THOMAS GREEN, Cashier.



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 list at present for sale, suitable  
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 Montreal and Toronto Exchanges bought and sold on commission.

**L. COFFEE & CO.,**  
**Grain Merchants**  
 ESTABLISHED 1845 Board of Trade Building  
 THOMAS FLYNN, Toronto, Ontario.

English and New York people have evidently got a lead  
 in a good property in the far-away district of Tete Jeune  
 Cache, in the neighborhood of which the Grand Trunk  
 Pacific will come through the Rocky Mountains into this  
 Province. They have engaged an expert from Hedley to  
 take a party there and make a report. This is very late in  
 the season to undertake such a trip, but the principals would  
 not be gainsaid, and insisted. It is probable that the men  
 will arrive to find the hills deep with snow, for in the higher  
 altitudes the fall already has been considerable. As the  
 distance is in the hundreds of miles, the means of trans-  
 portation is altogether on horseback; it will take a month  
 to get there.

The evidences of the growth of Canada in the twentieth  
 century found in the statistics of manufactures, of railways,  
 banking and commerce are for the whole Dominion, and  
 they show a surprising record of expansion. The census  
 of population and agriculture in the North-West Provinces  
 shows, if possible, development on a larger scale, and, while  
 it will not be claimed that the older Provinces are growing  
 at the same rate, there is no doubt that all parts of the  
 country have prospered in their varied industries. The  
 interests of agriculture, transportation, banking, manufac-  
 tures, trade and all business affairs act and react upon each  
 other, and with its great natural resources in land and forest,  
 minerals, fisheries, and water-powers, there is no limit within  
 sight to the greatness to which Canada may attain before  
 the century is out.

**MONTREAL**  
 AND RETURN  
**\$48.40**  
 FROM WINNIPEG

Correspondingly low rates from all  
 stations on the Canadian Northern  
 Ry., and to other destinations in the  
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 furnish information.

City Ticket Office:  
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**RAG CUTTERS FOR PAPER STOCK.**



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# STOCKS & BONDS

With their Prices on Canadian Ex-  
changes at Noon Oct 10, and a Year Ago  
Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.  
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.  
British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scribed	Paid- up	Rest	Div 6 mo	BANKS	Share	Price Oct. 11, '06	Price Oct. 3, '07	Price Oct. 10, '07	Sales This Week	Price Oct. 11, '06	Price Oct. 3, '07	Price Oct. 10, '07	Sales This Week
4,866	4,866	2,238	34	British North Am.	243					145	155	155	
10,000	10,000	5,000	4	Commerce	50	185	185	161	162	185	190	161	168
957	956	nil	2	Crown Bk. (u.)	100								
3,983	3,746	4,721	6	Dominion	50	270	272	234	230	64			225
2,953	2,950	1,860	4	Eastern Townships	50							157	161
2,473	2,470	2,470	5	Hamilton	100		194	194	200	5			157
2,500	2,487	1,600	4	Hochelega	100					160	165	140	139
915	853	235	3	Home Bk. (u.)	100								140
4,974	4,842	4,842	5	Imperial	100	234	236	217	217	37			
6,000	6,000	4,000	4	Merchants Bank	100	173				174		160	156
1,000	1,000	1,000	4	Metropolitan Bank	100	197						198	198
3,377	3,335	3,335	5	Molson's	100					223	225	198	198
14,400	14,400	11,000	5	Montreal	100	251		238		5	256	257	238
1,800	1,795	750	3	Nationale	30								
709	709	1,195	6	New Brunswick (u.)	100								
1,250	1,227	50	2	Northern (u.)	100								
3,000	3,000	5,250	6	Nova Scotia	100	286		280	280			289	280
3,000	3,000	3,000	5	Ottawa	100	134							250
180	180	180	4	Pe'p's Bk of N.B. (u)	150								
1,000	1,000	150	2	Provincial Bank (u.)	25	223							
2,500	2,500	1,250	3	Quebec	100					142			
3,900	3,900	4,390	5	Royal Bank	100					237	240		228
504	329	75	3	St. Hyacinthe (u.)	100								
500	316	10	2	St. Jean (u.)	100								
200	200	50	2	St. Stephens (u.)	100								
3,000	3,000		3	Sovereign	100	139	139			141	142		
1,562	1,559	1,659	6	Standard	50	236	239	217		20			
874	792	171	2	Sterling (u.)	100							236	202
4,000	3,999	4,499	5	Toronto	100	232							210
4,441	4,351	1,900	3	Traders	100	142	143			55			
3,205	3,110	1,600	3	Union Bank	100							157	134
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								136
623	471	nil		United Empire Bk.	100								138
555	555	300	3	Western	100								
				<b>Trust Co's.</b>									
1,000	1,000	450	1	Nat Trust Co of Ont	100		157	157					
1,000	1,000	375	3	Tr Gen Trusts Cor	100								
				<b>Loan Companies</b>									
630	630	283	3	Agric. Sav & Loan	50							95	
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10	127	127	118	118				37
2,008	1,004	505	3	Can. L. & N. Inv't.	100	120		120	121				10
2,500	1,500	1,050	4	Can. Can. L. & Sav.	100			160	160				12
2,450	2,450	100	3	Col. Invest. & Loan	10		83	54	60	54	60		32
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	70		70	70				
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120	120				
3,500	1,900	1,600	4	Huron Erie L. & S.	50	183	192	180	178	180			
839	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	123		121	121				
679	679	106	3	Lon L. Co. of Can.	50	110	114					101	
1,000	1,000	245	3	L. & C. L. & A. Ltd	50			101	101				
500	500	390	3	Mont. Loan & Mtge	25								
2,000	1,200	685	3	Ont. L. & Deb. Lon	50	138		131	131				
725	724	305	3	Toronto Mortgage	50	114		112	109				
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5	Real Estate Loan	40	87							
				<b>Insurance Companies</b>									
850	885	85	3	British Am. Assur	50		80						
1,500	1,468	268	3	Western Assurance	40								
				<b>Transportation</b>									
121680	121680			Can. Pacific Railway	100	178		160	161	160		20	179
		1,431		New	100	178						97	97
12,500	12,500		1	Detroit United Ry	100	96	98					18	20
12,000	12,000			Duluth S.S. & A.	100							38	40
10,000	10,000			pdf.	100								94
1,400	1,350	195	1	Halifax Electric	100							84	91
5,000	5,000			Havana Elect. pref.	100							44	50
7,500	7,500			com.	100							25	35
2,420	2,420			Illinois Traction pri.	100					8	93	94	82
392	392	50	3	London St. Railway	100							98	92
14,000	1,400			Min. St. P. & S.S.M	100		93	95	89	95			
7,000	7,000			pdf.	100								
7,000	7,000	907	2	Mont Street Railway	50							279	280
925	925			Niagara, St. C. & Ter	100	75			75				
705	705		4	Niagara Navigation	100	133		116	117			1	
840	840		6	Northern Navigation	100	103	106		95	92			
7,500	7,500			North Ohio Traction								28	29
3,132	3,132	264	3	Rich & Ont	100							85	86
21,998	21,998			Rio de Janeiro	100	401	411	401	401	371	38	1088	42
7,000	7,000		7	Sao pref.	100								
14,000	14,000		2	com	100								
8,500	7,500		2	Sao Paulo	100	134	135	107	109	105	106	319	
800	800	28	3	St. John Elect.	100								
583	583		10	St. Lawr. & C. Nav.	100							25	32
12,000	12,000			Teledo Railway	100							32	32
8,000	8,000	1,918	1	Toronto Railway	100	116	117			238	118	113	95
2,600	2,600		3	Tri-City R. & L. pref.	100								80
1,200	1,164		1	Trinidad Elect.	480								
20,000	18,000	1,010	1	Twin City R'y, com	100	113	115	92	93	91		261	114
900	800		1	West India Elect.	100							47	
4,500	4,000	686	1	Winnipeg Elect.	100	165						2	170
				<b>Tel., Light, Telegr.</b>									
10,000	9,000	3,132	2	Bell Telephone	100	144		125	125			145	150
2,360	2,250	973	3	Consumers Gas	50		203						
1,000	1,000			Dom Telegr	50	116		117	117			48	
50,000	50,000		1	Mackay, common	100	73	73	60	60	59	60	878	72
50,000	48,437		1	preferred	100	71	71	61	61	59	60	496	70
	6,000			Met. E. L. Co., Ltd									
13,600	13,600		2	Met. L. & P Co	60	52	52	45	47			203	
2,000		2,000	2	Mont. Telegr.	40							165	170
17,000	17,000		1	Mont. L. H. & P	100							98	98
3,800	2,986	300	1	For. Elec Light	100	159		140	127			124	
				<b>Industrial</b>									







# WINNIPEG

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The Canadian Engineer, Canada's premier engineering journal, has opened an office in London, England, at 84 Chancery Lane, E.C. This is a further example of the enterprise of this journal; already the step taken has shown that the English reader welcomes an interchange of technical thoughts and ideas. The special articles concerning the collapse of the Quebec bridge caused much appreciative comment on the other side of the Atlantic, where the disaster was a prominent topic.

### SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

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Chaplin, No. 1694, \$500. S. Hodgkinson, Shaplin.  
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### AN ERA OF EXTRAVAGANCE.

At the recent convention of the American Bankers' Association which was attended by nearly 1,000 bankers, the duty of bankers to force their depositors to retrench by curtailing loans was urged by Elliott C. McDougal, of Buffalo. The speaker warned bankers that values are inflated and that the day of reckoning will surely come. The volume of business now being done is extreme, he reminded them.

Continuing he said:—"We cannot hold the present pace. We should not hold it, even if we could. If our depositors do not realize this, our unpleasant but perfectly plain duty is to curtail their accommodation loans and force retrenchment. We are in an era of extravagance, both corporate and individual; of extravagance in enterprise and of extravagance in expenditure; extravagance as much beyond precedent as is our feverish business activity. At least a moderate amount of what is popularly known as 'hard times' is the only cure." Wages, he declared, have been increased without a correspond-

ing increase in production. This has produced an inflation of volumes which must be reckoned with, and when the day of reckoning comes, the values of all properties will shrink to their cost basis. This can not occur without disturbing credit and producing business troubles.

### FIRE INSURANCE FADS.

Fantastic notions are from time to time put forth with respect to the function of fire insurance companies. Angry people, who have not been allowed to make a profit out of their fire insurance when it had to be paid them, have abused the underwriters for both illiberality and even accused them of dishonesty.

For example, we have repeatedly heard a sort of caricature of insurance advocated by people unacquainted with the nature and necessities of fire insurance. Briefly the contention is that, if a man takes a fire policy for £1,000, and the whole of his property is burnt, the insurance company ought to pay £1,000 without making any inquiry as to the value of the property at the time of the fire. This is not fire insurance at all. The essential feature of real insurance is that the damage done by fire is made good to the policyholder. A necessary consequence of this condition is that the insured must supply reasonable proof of the value of his property at the time of the fire. If the suggested form of insurance came into vogue, a man, with goods worth £500, might insure for £5,000, and the incentive to incendiarism is obvious.

An English journal, commenting on this view says:—"It is sometimes urged that the fire offices should inspect and value the property insured; this would enormously increase the amount of the premiums that would have to be paid, and even so proof would have to be supplied that goods valued a few months or a few years before the fire were in existence at the time of the fire, and were destroyed by it. Yet, again, a total loss by fire is rare, and it would probably be urged, in the event of serious damage, that a company ought to pay the face value of the policy, and take the salvage for what it was worth. The inducements to fraud that any such system would supply are too overwhelmingly great for the method to be in the least practicable as a business proposition. The cost to policyholders, as a whole, would probably be ten times as much as the cost of the recognized form of fire insurance, and would only benefit the dishonest at the expense of the honest. Any such system—if we can for a moment suppose it to take the place of fire insurance—means the abolition, not the improvement, of a system which, on the whole, has worked amazingly well for the best part of two centuries."

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An important feature of the handling of our Western grain crop is the elevator service. There are this year in all 1,221 elevators and 52 warehouses, with a total capacity of 55,222,200 bushels. On the line of the C.P.R., there are 917 elevators and 32 warehouses, with a capacity of 28,538,200 bushels. On the C.N.R., 275 elevators and 120 warehouses, with a capacity of 7,485,000 bushels. On the Midland and Brandon, Saskatchewan & Hudson Bay Railway, there are 23 elevators, with a capacity of 665,000 bushels. On the Alberta Railway and Irrigation line, 7 elevators, with a capacity of 200,000 bushels. In Ontario, the Canadian Pacific has seven terminal elevators, with a capacity of 11,265,000 bushels and the Canadian Northern has two terminal elevators, with a capacity of 7,000,000 bushels.



**Underwood**

¶ We sell other machines besides Underwoods. For instance,

we offer No. 6 Remingtons, regular price \$125.00 for \$47.50.

¶ These machines are practically new; were taken in part payment for Underwoods. If you should prefer the Remington, this is really giving them away.

**United Typewriter Co., Ltd.,**

7-9 Adelaide Street East,  
Toronto

**KEEP POSTED EVERY DAY**

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

Toronto, Montreal, Hamilton, London and Cities in Dominion, U. S. and Europe.

**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.

Within the next two or three weeks we will be able to fill all orders for

**MILK CHOCOLATE**

The COWAN Co. Ltd., TORONTO.

**ACCOUNTANTS.**

**John I. Sutcliffe  
Chartered Accountant**

Telephone M 420 TORONTO. 13 Adelaide St. East

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**W. J. ROSS,** Chartered Accountant,  
**BARRIE, Ont.**  
Collingwood, c/o F. W. CHURCHILL & Co.  
Orillia, C/o M. B. TUDHOPE, Barrister.

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - - Toronto.  
52 Canada Life Building - Montreal.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
Thos. S. Clark. Winnipeg Office: Fred. Page Higgins.

**Edwards & Ronald,** 20 Canada Life Bldg.

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada. For Sale by all Wholesalers

**ACCIDENTS AND DISEASE**

**The Ontario Accident and Lloyds Plate Glass Insurance Companies**

Issue Specially Attractive Policies, covering Accident Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

**GRAND TRUNK RAILWAY SYSTEM**

**BEST HUNTING**

Districts are found along the line of Grand Trunk Railway System.

**MOOSE, CARIBOU, RED DEER**

in abundance in Temagami regions. Open season Oct. 16th until Nov. 15th.

**SINGLE FARE** now in effect to all points in TEMAGAMI.

All Tickets valid for return until Dec. 7th or until close of navigation, if earlier, to points reached by steamer lines.

Ask for copy of "Haunts of Fish and Game."

It contains valuable information for hunters

Toronto City Office, Northwest corner King and Yonge Streets, or write to J. D. McDONALD, D.P.A., Union Station, Toronto, Ont.



# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

(Continued from Page 592.)

unfit for market. Packers prefer to buy their meats on the hoof, and for the reasons set forth above, are able to pay higher prices for the same.

In view, however, of the large trade carried on in some parts of Canada, more particularly during the fall and winter, in dressed pork, as well as in other dressed meats, attention may be directed to one of the requirements of the regulations made under the new Meat Inspection Act, which is likely to have a considerable effect on the business above referred to. The Department of Agriculture at Ottawa having assumed the responsibility of inspecting and practically guaranteeing the health-

fulness of all meats and meat products sent out by the packing houses, must, of necessity, protect itself by making sure that no diseased carcasses are permitted to enter these establishments.

The most effective way of preventing the entry of such diseased meat is, of course, the careful ante-mortem inspection provided for by the regulations, but, in view of the large trade carried on in dressed carcasses, and of the fact that both farmers and packers have been in the habit of handling meats in this way, the officials in charge of the enforcement of the Act have decided to admit to the establishments under inspection, dressed carcasses under such conditions as will enable them to judge with reasonable certainty, as to whether the animal, prior to slaughter, was free from disease. Provision has therefore been made for the admission on inspection of dressed carcasses with the head, heart, lungs and liver held by their natural attachments, such carcasses to be inspected before entering the establishment, and if found fit for food to be so marked and admitted for packing purposes, while if found to be diseased, to be condemned and tanked.

This being the case it is incumbent upon every farmer bringing dressed hogs or other animals to market to remember that unless the carcasses are dressed in accordance with the regulation mentioned above, namely, with these organs left in their proper positions, it will not be possible for the representatives of the packing houses to buy such carcasses for use in any of the establishments coming under the operation of the Meat and Canned Foods Act.

**For Quality  
and Purity  
BUY**

## "EXTRA GRANULATED"

and the other grades of  
refined Sugars of the old  
and reliable brand of

# Redpath

MANUFACTURED BY  
**THE CANADA SUGAR  
REFINING CO. Limited**  
MONTREAL

1854 THE 1854  
**HOME BANK**  
OF CANADA.

**FULL COMPOUND INTEREST  
Paid on Savings Accounts  
of One Dollar or more**

Head Office  
8 King Street West, Toronto

Toronto Branches, open 7 to 9  
every Saturday night:

Queen St. West, cor. Bathurst St.  
Bloor St. West, cor. Bathurst St.  
78 Church St.

Alliston, Belle River, Cannington, St. Thomas  
Lawrence Station, Melbourne, Walkerville  
Fernie (B.C.) Winnipeg, Man.

The National Park Bank, New York  
The National Bank of Scotland, London, Eng.

**JAMES MASON,**  
General Manager

**ROOFS**  
**That Stay Roofed**

The strongest wind that ever blew can't rip away a roof covered with self-locking

**"OSHAWA"  
GALVANIZED  
STEEL SHINGLES**

Rain can't get through it in 25 years (guaranteed in writing for that long—good for a century, really)—fire can't bother such a roof—proof against all the elements—the cheapest GOOD roof there is.

Write us and we'll show you why it costs least to roof right. Just address

**The PEDLAR People** (Incorporated 1911.)  
Oshawa Montreal Ottawa Toronto London Winnipeg

**CANADIAN  
OFFICE & SCHOOL  
FURNITURE  
PRESTON, ONT.**

OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE

**GOLD BONDS**  
MONTHLY  
INSTALMENTS %

We sell  
Municipal,  
School, Electric and  
other high class Bonds  
bearing interest at from 4% to  
5% on a monthly installment  
plan that enables the smallest  
investor to purchase these  
highly desirable securities.

Write for list and monthly  
purchase plan.

**WILLS & CO.**  
Members Standard  
Stock Exchange  
TORONTO  
ONT.



FIRE INSURANCE.

# Phoenix Assurance Company.

Limited,  
OF LONDON, ENG.  
Established 1782.

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

**Paterson & Son,** 100 St. Francois  
Xavier St.,  
Chief Agents for the Dominion. MONTREAL

ESTABLISHED 1864.

## New York Underwriters Agency

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que  
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John N B  
ALFRED J. BELL, Halifax, N. S.

I. D. RICHARDSON, Superintendent for Canada, TORONTO

# Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Toronto Ont. Assets, over - \$3,570,000 00  
Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.

W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

# QUEEN Insurance Company of America.

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

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent Hamilton, Ont.

## Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

## Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,905

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.....398,680  
G. E. MORRIS, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

1879 1907

## Richmond & Drummond FIRE INSURANCE COMPANY

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.

HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres.  
J. C. McCAIG, General Manager

ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address:—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

# BRITISH AMERICA

## Assurance Co'y

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

HON. GEO. A. COX, President. W. R. BROCK, Vice-President.  
ROBT. BICKERDIKE, M.P. W. B. MEIKLE  
E. W. COX. GEO. A. MORROW.  
D. B. HANNA. AUGUSTUS MYERS.  
JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.  
ALEX. LAIRD. JAMES KERR OSBORNE.  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT.

W. B. MEIKLE, General Manager. E. R. WOOD. P. H. SIMS, Secretary

Capital - - - \$1,400,000.00  
Assets - - - \$2,162,753.00  
Losses paid since organization - - - \$29,833,820.96

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 - - \$300,000.00

# The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

INSURANCE COMPANY

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

FOUNDED 1825.

## Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property.

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

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

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

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,315  
Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.



## FIRE INSURANCE.

[FIRE]  
**German American**  
 Insurance Company  
 New York

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

AGENCIES THROUGHOUT CANADA

**THE DOMINION FIRE  
 INSURANCE COMPANY**

Head Office - - Toronto  
 Authorized Capital, \$1,000,000  
 Subscribed Capital, \$634,000  
 Government Deposit, \$54,733.33  
 President:  
 ROBERT F. MASSIE, Toronto.  
 Vice-Presidents:  
 ALEXANDER TURNER, Hamilton.  
 PHILIP POCOCK, London.  
 Applications for agencies to be made to the  
 General Manager.

**QUEEN CITY  
 Fire Insurance Co.  
 HAND-IN-HAND  
 Insurance Company  
 Millers & Manufacturers  
 Insurance Company  
 Fire Ins. Exchange  
 Corporation**

Authorized Capitals \$1,250,000  
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
 ESTABLISHED 1858  
 Managers and Underwriters

**Waterloo Mutual Fire Ins Co.**

ESTABLISHED IN 1863.  
 HEAD OFFICE - WATERLOO, ONT.  
 Total Assets 31st Dec., 1905, \$514,000 00  
 Policies in force in Western  
 Ontario over - - 30,000 00

GEORGE RANDALL, WM. SNIDER,  
 President. Vice-President.  
 FRANK HAIGHT, T. L. ARMSTRONG,  
 Manager. R. THOMAS ORR, Inspectors

**The London Mutual**

Fire Insurance Co. of Canada  
 Established 1859.  
 Losses Paid to Date - \$4,000,000 00  
 Assets - - - - - \$847,449 88  
 Hon. JOHN DRYDEN, Geo. GILLIES,  
 President Vice-President.  
 D. WEISMILLER, Man. Director.  
 H. A. SHAW, City Agent, 9 Toronto Street

**Union  
 Assurance  
 Society**  
 OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND  
 STRONGEST OF FIRE OFFICES  
 CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal  
 T. L. MORRISEY - - - Resident Manager.  
 W. and E. A. BADENACH, Toronto Agents.  
 Of. loc. 17 Leader Lane.

**Atlas Assurance Company, Limited**  
 of London, England

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

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

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

AGENTS—i.e., Real Agents who Work—wanted in un-  
 represented districts.

North-West Department:  
 R. W. DOUGLAS, Local Manager, 341 Main Street,  
 WINNIPEG.

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

Head Office for Canada—MONTREAL  
 MATTHEW C. HINSHAW Branch Manager

## LIFE INSURANCE.

THE  
**Excelsior Life** Insurance Company

ESTABLISHED 1889.  
 Head Office: Excelsior Life Building  
 59-61 Victoria St.  
 TORONTO

1906 the most successful year in a career of uninter-  
 rupted progress.

Insurance in Force . . . \$10,345,618.00  
 Reserves . . . . . 1,089,789.75  
 Assets . . . . . 1,604,477.59

The Excelsior excels in all those features in which  
 policy-holders are interested. Security and Productive-  
 ness of Investments, Economy of Management, Low  
 Mortality, Liberal Attractive Policies—Naturally result-  
 ing in satisfactory profits.

Desirable appointments open for good Agents.

E. MARSHALL, D. FASKEN,  
 General Manager; President.

## LIFE INSURANCE.

**THE DOMINION LIFE  
 ASSURANCE CO.**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.  
 J. B. HALL, A. I. A. A. A. S., SECRETARY  
 P. H. ROOS TREASURER  
 FRED HALSTEAD, SUPT. OF AGENCIES  
 ASSETS - \$1,238,938.00

**A Phenomenal Record**

AS a tree is known by its fruit, so also is a life  
 company known by its actual results to policy-  
 holders. In this respect

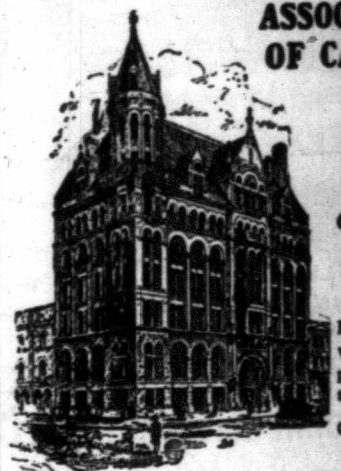


has few, if any, equals; the "actual results" realized  
 under its policies have never been excelled by  
 any Canadian Company.

This may be accounted for by the fact (1) That  
 as this Company has no stockholders to absorb a  
 part of its earnings, all its surplus belongs to and  
 is equitably distributed among its policyholders; (2)  
 It has the lowest expense ratio to income of  
 any Canadian Company, notwithstanding that its net  
 business in force in Canada during the past ten years  
 has increased more rapidly than the Canadian  
 business of any other native Company; (3) That its  
 death losses have been, for many years, only about  
 one-half of the amount "expected" and provided  
 for, thus showing the excellently fine quality of  
 the Company's business, and (4) That in 37 years,  
 during which the Company has been in operation,  
 not one dollar received from its policyholders has  
 been lost out of the millions invested for their  
 security—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

**THE HOME LIFE  
 ASSOCIATION  
 OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Co.**

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



# THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$176,429,015.04**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies - Canadian, English or American.

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

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

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

# CONFEDERATION LIFE ASSOCIATION.

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,  
Secretary and Actuary.

J. K. MACDONALD,  
Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

# WORKMEN'S RIGHTS

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

Will be glad to explain our plan.

3

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

TRADE WITH BRAZIL.

The imports to Brazil from Canada for the first three months of 1907 to aggregate \$882,851, as compared with \$593,034 for the same period of 1906. The recent construction of a line of railway across the Isthmus from Salina Cruz to

## \$402.54 EARNED IN ONE MONTH

One of the rank-and-file of The Great West Life Assurance Company's Agency force earned \$402.54 in commissions during the four weeks ending July 31st, 1907.

This was done under circumstances in no way exceptional, the earnings of Agents more expert being considerably greater during the same month. There are equally attractive opportunities in every part of the country. At the present time, competent Agents are required at the following points in Ontario:

Aylmer, Sarnia, Seaforth, Orillia, Parry Sound, Ingersoll, Dunnville, Picton, Brockville, Cornwall, Smith's Falls, Lindsay, Bracebridge and Strathroy.

APPLY TO

**The Great West Life Assurance Company**

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, et	\$6,212,615 08
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906	24,222,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1906	921,721 34
	Of which there was distributed to policyholders entitled to participate that year	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5	Payments to Policyholders since organization	15,090,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,398 10

THE

# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62  
Total Assurance in Force..... 17,884,078 61  
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.



ADVICE TO MERCHANTS

"Bond Your Book-keepers."

Issues all kinds of

**SURETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 Colborne Street TORONTO

A. E. KIRKPATRICK, Manager.

Contract Bonds insure completion of Buildings.

Established 1872

## ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,

TEMPLE BUILDING - - - TORONTO

Contzacoalcos, established a means for the distribution of British Columbia products, which should be taken advantage of when appreciated in the commercial world. The importations from Great Britain, during the first quarter of 1907, amounted to \$23,763,217.



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, P. C., M.P., President.  
WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary.

**Insurance Company of North America,**  
Founded 1792.  
Incorporated 1794.  
**PHILADELPHIA.**

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

Losses Paid since Organization, over ..... \$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
GENERAL AGENTS FOR CANADA.



**A PLEASANT PERMANENT PROFITABLE**  
connection offered in choice districts to reliable producers of new business by  
**THE NORTHERN LIFE**  
HEAD OFFICE, LONDON, ONT  
Write for information.

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**  
Founded in 1797.

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