

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, September 19th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
SHARE CERTIFICATES, BONDS,  
DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
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tary documents.

The work executed by this Company is accepted  
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED  
of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

## The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,  
Liability

CHARLES COCKSHUTT,  
President.

D. R. WILKIE,  
Vice-President.

W. G. FALCONER,  
Managers for Canada.

C. NORIE-MILLER,

## FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation



# BANK OF MONTREAL

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

Hon SIR GEO. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Vice-President.  
 A. T. Paterson, E. S. Clouston,  
 R. B. Angus, W. B. Greenfields,  
 Hon. Robt. Mackay. James Ross, Sir William C. Macdonald,  
 Sir T. G. Shaughnessy, K.C.V.O. David Morrice.

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

**BRANCHES IN CANADA.**

Ontario		Quebec	N.-W. Provinces
Alliston	Queensville,	Quebec	Altona, Man.
Almonte	Sarnia	" St. Roch	Brandon, Man.
Aurora	Stirling	" Upper Town	Calgary, Alberta
Belleville	Stratford	Sawyerville	Edmonton, Alta.
Bowmanville	St. Mary's		Greta, Man.
Brantford	Sudbury		Indian Head, Sask
Brockville	Toronto.		Lethbridge, Alta.
Chatham	" Yonge St. Br.		Medicine Hat, Alta.
Collingwood	" Queen St.		MaGrath, Alta.
Cornwall	" Richmond St.		Oakville, Man.
Deseronto	" Carleton St.		Portage La Prairie
Eglington	" Dundas St.		Man.
Fenelon Falls	Trenton		Raymond, Alta.
Fort William	Tweed		Regina, Sask.
Goderich	Wallaceburg		Rosenfeld, Man.
Grimsby	Warsaw		Saskatoon, Sask.
Guelph	Waterford		Winnipeg, Man.
Hamilton			" St. Ronge
Holstein			" Logan Ave.
King City			
Kingston			
Lindsay			
London			
Millbrook			
Mount Forest			
Newmarket			
Ottawa			
" Bank St.			
" Hull, P.Q.			
Paris			
Perth			
Peterboro			
Pictou			
Port Arthur			
Port Hope			

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

# THE CANADIAN BANK OF COMMERCE

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

**BOARD OF DIRECTORS.**  
 B. E. Walker, Esq., President  
 Robt. Kilgour, Esq., Vice-Pres.  
 Hon. Geo. A. Cox,  
 Matthew Leggat, Esq.  
 James Crathern Esq.  
 John Hoskin, K.C., LL.D.  
 J. W. Flavelle, Esq.  
 A. Kingman, Esq.  
 Hon. Lyman M. Jones  
 Frederic Nicholls, Esq.  
 H. D. Warren, Esq.  
 Hon. W. C. Edwards,  
 Z. A. Lash, Esq., K.C.  
 E. R. Wood, Esq.  
 A. H. IRELAND,  
 SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.  
**London (England) Office:**—2 Lombard Street, E. C.  
 S. CAMERON ALEXANDER, Manager.  
**New York Agency:**—16 Exchange Place.  
 Wm. Gray and C. D. MACKINTOSH, Agents,  
**Montreal Office:**—H. B. WALKER, Manager.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up..... 2,500,000  
 Reserve..... 1,250,000

**Board of Directors:**  
 John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. F. W. Ross  
 THOS. McDUGALL, General Manager

**Branches**  
 Quebec St. Peter St.  
 " Upper Town  
 " St. Roch  
 Montmagny P.Q.  
 Montreal St. James St.  
 " St. Catherine E  
 " St. Henry  
 Ottawa, Ont.  
 Cache Bay, Ont.  
 Thetford Mines, Que.  
 Black Lake, Que.  
 Toronto, Ont.  
 Three Rivers, Que.  
 Pembroke, Ont.  
 Thorold, Ont  
 Farnham, P.Q.

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

# The Molsons Bank

## 112th DIVIDEND

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

## FIRST DAY OF OCTOBER NEXT

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

## THE ANNUAL GENERAL MEETING

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

By order of the Board,  
 JAMES ELLIOT,  
 General Manager.

Montreal, 28th August, 1908.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 1st day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 1st day of October 1908, to be fixed by the Managers.

No transfers can be made between the 17th inst. and the 1st proximo as the books must be closed during that period.

By order of the Court.

No. 5 Gracechurch Street, London, E.C., 1st September, 1908.  
 A. G. WALLIS, Secretary.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. MCLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. MCLEOD, General Manager, D. WATERS, Assistant General Manager  
 GEO. SANDERSON, E. Crockett, Inspectors.

**BRANCHES:**  
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 Prince Edward Island—Charlottetown and Summerside.  
 Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacobs, Toronto King St. and Dundas St., Welland, Woodstock.  
 Quebec—Montreal New Richmond, New Carlisle sub. to Paspebiac, Paspebiac, Quebec.  
 Manitoba—Winnipeg.  
 Alberta—Calgary, Edmonton.  
 Saskatchewan—Regina, Saskatoon.  
 British Columbia—Vancouver.  
 Newfoundland—Harbor Grace and St. John's.  
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.  
 Cuba—Cienfuegos, Havana.  
 United States—Boston, Chicago and New York.



# THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

**BRANCHES:**

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

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

**DIRECTORS**

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

**BANKERS**

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

# Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 4,990,000.00  
 REST - - - - - 4,990,000.00

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

**Branches in Province of Ontario.**

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

**Branches in Province of Quebec.**  
 MONTREAL, QUEBEC.

**Branches in Province of Manitoba.**

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

**Branches in Province of Saskatchewan.**

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

**Branches in Province of Alberta.**

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

**Branches in Province of British Columbia.**

ARROWHEAD, CRANBROOK, GOLDEN, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

**SAVINGS DEPARTMENT AT ALL BRANCHES.**

Interest allowed on deposits from date of deposit and credited quarterly

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

**BOARD OF DIRECTORS:**

HON. JOHN SHARPLES, - - - President.  
 WILLIAM PRICE, Esq., Quebec, - Vice-President.  
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, - - - General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

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

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

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

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

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

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

**LONDON OFFICE: 62 Lombard Street, E.C.**

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

# THE ROYAL BANK OF CANADA

DIVIDEND No. 84.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

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

# Traders Bank of Canada

DIVIDEND NO. 50.

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

**The First Day of October Next**

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, Aug. 25th, 1908.



# The Merchants Bank of Canada

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

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

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

- Quebec**
- |                                     |               |            |
|-------------------------------------|---------------|------------|
| Montreal (Head Office) St. James St | Beauharnois   | Sherbrooke |
| " 125 St. Catherine St. E.          | Lachine       | St. Jerome |
| " 320 St. Catherine St. W.          | Quebec        | St. Johns  |
| " 1330 St. Lawrence Blvd.           | " St. Sauveur | St. Jovite |
| " Ville St. Louis                   | Shawville     |            |

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

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

- Saskatchewan**
- |          |             |           |       |                  |
|----------|-------------|-----------|-------|------------------|
| Arrola   | ainsboro    | Melville  | Oxbow | British Columbia |
| Carnduff | Maple Creek | Whitewood |       | Vancouver        |
|          |             |           |       | Victoria         |

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

# THE ST. STEPHEN'S BANK

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

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

# THE DOMINION BANK

Head Office, Toronto, Canada.  
 Capital Paid up, - - - - - \$3,800,000  
 Reserve Fund and Undivided Profits, 5,000,000  
 Total Assets - - - - - 48,000,000

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

Branches and Agencies throughout Canada and the United States.  
 Collections made and remitted for promptly.  
 Drafts bought and sold.  
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

**DIRECTORS**  
 ROBERTSON, PRESIDENT. Wm. ROCHE, M.P., VICE-PRESIDENT.  
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
 A. E. JONES W. M. P. WEBSTER

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

**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

**CORRESPONDENTS**  
 London and Westminster Bank, London, England  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston  
 First National Bank, Boston

# Bank of Hamilton.

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

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

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

- ONTARIO**
- |               |                  |                 |                    |                     |
|---------------|------------------|-----------------|--------------------|---------------------|
| Ancaster      | Hamilton         | Princeton       | Gladstone          | SASKAT-<br>CHEWAN   |
| Atwood        | " North E'd Br   | Ripley          | Elm Creek          | Abernethy           |
| Beamsville    | " Doering Br.    | Selkirk         | Hamiota            | Battleford          |
| Berlin        | " East End Br.   | Simcoe          | Kenton             | Carievale           |
| Blyth         | " West End Br    | Southampton     | Killarney          | Caron               |
| Brantford     | Jarvis           | Teeswater       | La Riviere         | Francis             |
| " East End Br | Listowel         | Toronto         | Manitou            | Melfort             |
| Cheley        | Lucknow          | " College & Os- | Mather             | Moose Jaw           |
| Delhi         | Midland          | ington Ave.     | Miami              | Mortlach            |
| Dundalk       | Milton           | " Queen and     | Minnedosa          | Saskatoon           |
| Dundas        | Milverton        | " Spadina       | Morden             | Tuxford             |
| Dunville      | Mitchell         | " Yongs and     | Pilot Mound        |                     |
| Forwich       | Moorefield,      | Gould           | Roland             |                     |
| Georgetown    | New Hamburg      | West Toronto    | Snowflake          |                     |
| Gorrie        | Neustadt         | Wingham         | Stonewall          |                     |
| Grimsby       | Niagara Falls    | Wroxeter        | Swan Lake          |                     |
| Hagersville   | Niagara Falls S. | MANITOBA        | Winkler            | BRITISH<br>COLUMBIA |
|               | Orangeville      | Winnipeg        | " Princess St. Br. | Fernie              |
|               | Owen Sound       | ALBERTA         | Edmonton           | Kamloops            |
|               | Palmerston       | Edmonton        | Nanton             | Salmon Arm          |
|               | Port Elgin       | Nanton          | St. Albert         | Vancouver           |
|               | Port Rowan       | St. Albert      |                    | " Cedar Cove Br     |

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

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

# THE WESTERN BANK OF CANADA

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

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq., Vice-President  
 W. F. Allen, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier  
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvalle, Hickson, Innerkip, Little  
 Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peffer-  
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-  
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
 interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada,  
 London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

INCORPORATED IN 1860  
 Capital Authorized - - \$2,000,000 00  
 Capital paid up - - - 1,800,000 00  
 Reserve Fund - - - - 900,000 00  
 Profit and Loss Account 52,584 03

We pay in interest 4 TIMES A YEAR at our  
 40 BRANCHES.  
 DEPOSITS from \$1.00 are accepted.  
 Interest allowed from the day of the deposit.

We have correspondents throughout the world;  
 our travellers' cheques are payable at par by them.  
 Transfers, collections, payments, commercial  
 credits and investments are effectuated through Eu-  
 rope, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE  
 BOUDREAU, 7, SQUARE DE L'OPERA) we  
 can offer exceptional advantages to the travellers in  
 Europe.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 103.

Notice is hereby given that a Dividend at the rate of eight per  
 cent. per annum upon the paid-up Capital Stock of this Bank has  
 been declared for the quarter ending September 30th, 1908, and that  
 the same will be payable at the Head Office and branches on and after  
**1st day of October next.**  
 The Transfer Books will be closed from the 15th to the 30th  
 September, both days inclusive.  
 By order of the Board,  
 J. MACKINNON,  
 General Manager.



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

# THE BANK OF TORONTO

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

**Ontario**  
 Toronto, (8 offices) Coldwater Collingwood London North Shelburne Montreal  
 Allandale Copper Cliff Millbrook Stayner (4 offices)  
 Amara Cresmore Newmarket Sudbury Maisonneuve  
 Barrie Dorchester Oakville Thornbury Gaspe  
 Berlin Elmvale Oil Springs Wallaceburg St. Lambert  
 Bradford Galt Parry Sound Waterloo  
 Brantford Gananoque Peterboro Wyoming  
 Brockville Hastings Petrolia  
 Burford Havelock Port Hope  
 Cardinal Keene Preston  
 Cobourg London St. Catharines Langenburg  
 Colborne London East Sarnia Yorkton Winnipeg

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

## THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,327,832.48.

**BOARD OF DIRECTORS**

GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson. H. K. Egan.  
 J. B. Fraser. Edwin C. Whitney. Denis Murphy.  
 George H. Perley, M.P.  
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.  
 Inspectors.—C. G. Pennock, W. Duthie.

**Sixty-Six Offices in the Dominion of Canada**  
 Correspondents in every banking town in Canada, and throughout the world.  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th September, and that the same will be paid at the Bank and its Branches on the

**First Day of October next**

The Transfer Books will be closed from the 21st to the 30th day of September, both days inclusive.

By order of the Board,  
 R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 21st August, 1908.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
**HEAD OFFICE: TORONTO.**

**DIRECTORS:**

Rt. Hon. Viscount Templeton, Hon. President.  
 Col. James Munro, President.  
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.

**LONDON COMMITTEE:**

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

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

**BRANCHES:**

Arkova,	Camden East,	Kinmount,	Pontypool,	Trenton,
Athens,	Cheltenham,	Lindsay,	Sharbot Lake,	Wallacetown,
Belleville,	Dashwood,	Millbank,	Southampton,	Williamstown
Bethany,	Fingal,	Milton,	Springford,	Zephyr,
Brucefield,	Hillsdale,	Norval,	Stayner,	
Burgessville,	Kerwood,	Philpsville,	Stouffville,	

**Sub-Branches:**

Allenford,	Craighurst,	Janetville,	Nestleton,	Shannonville,
Brown Hill,	Dunford,	Mountain Grove,	New Lowell,	Verona.

**CORRESPONDENTS:**

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

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

## THE METROPOLITAN BANK.

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

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

Head Office:  
 TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825  
 Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$ 5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £900,000 \$ 4,500,000

Head Office - - - - EDINBURGH

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

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

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

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

## THE STERLING BANK OF CANADA

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

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	-	\$2,500,000 00
Assets, over	-	3,284,000 00
Income for 1907 over		3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

## EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

J. E. ROBERTS, General Manager  
 TORONTO

## DEBENTURES

4 <sup>10</sup>/<sub>2</sub> %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION.

Head Office: The Peoples Bldg.,

LONDON, - Ont.

ANNUAL MEETINGS.

Company.	Day.	Time.	Place.
Quebec & N.B. Railway	" 23	10.00 p.m.	Montreal.
Mont. & S. Coun. Ry. Sept.	24	3.00 a.m.	Edmundston N.B.



### An Authorized Trustee Investment

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

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

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of from one to five years. Interest is computed from the date on which the one is received.

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

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

**CANADA PERMANENT Mortgage Corporation**  
Toronto Street, Toronto

## Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half Per Cent.**

**NATIONAL TRUST**

COMPANY, LIMITED,  
22 King Street East, Toronto.

### THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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

### DEBENTURES

One Hundred Dollars and upwards; one to five years,

**4 PER CENT**

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

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

### Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING STREET EAST TORONTO

### The RELIANCE

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

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

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

#### DEPOSITS

Subject to cheque withdrawal. We allow interest at

**3 1/2 PER CENT.**

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

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

### 5% Debentures

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

**The Dominion Permanent Loan Company**

12 King Street West

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

### The Hamilton Provident and Loan Society

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

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

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

### LONDON & CANADIAN LOAN & AGENCY CO. Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.  
Paid-up Capital - - - - - \$1,000,000  
Reserve - - - 265,000 Assets - - - 3,630,000

#### DEBENTURES

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

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Vice-President, WELINGTON 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 Ontario Loan and Debenture Co., JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,205,000  
Reserve Fund - - - - - \$721,000  
Total Liabilities \$2,144,668 Total Assets \$4,133,925

### 4% Debentures Per Annum

issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

### SMITH, KERRY & CHACE ENGINEERS

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

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

### UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

# SAVINGS ACCOUNTS 4%

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

## THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00

Capital Paid Up and

Surplus, over . . . . . 1,200,000.00

JAMES J. WARREN,  
Managing Director.

# MODERATE CHARGES

The Compensation Allowed

## Executors Administrators Trustees and Guardians

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

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

## The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.  
TORONTO

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

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

### Directors:

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

## LOOSE LEAF LEDGERS LOOSE LEAF BINDERS LOOSE LEAF SPECIALTIES LOOSE LEAF PRICE BOOKS LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

## BROWN BROS. Limited,

Manufacturing and Commercial Stationers.

51-53 Wellington St. West, TORONTO.

# A Healthy Sign

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

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

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



# One Dollar to Ten Thousand.

## MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

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

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

H. H. MILLER, Hanover

# THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON,                      CANADA

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

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

# FOR INSURANCE MEN

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

# No Spluttering

with

## JOHN HEATH'S TELEPHONE PEN 0278.

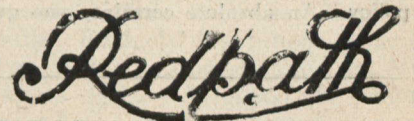
Registered in Canada.

To be had of the leading Stationers in Canada.



Mr. Frank Browser, who has been Chief Landing Officer of the C.P.R. and the Customs officer at the port of Vancouver for nineteen years, has just severed his connection with the service. Mr. Browser had direct control of the landing of Chinese and other Orientals, and thousands of Chinese have passed through his hands.

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



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

Made from PURE CANE Sugar by

## The Canada Sugar Refining Co., Limited

MONTREAL



**EMILIUS JARVIS & Co.**MEMBERS TORONTO  
STOCK EXCHANGE16 JORDAN ST.  
TORONTO, ONT.8 PRINCES ST.,  
LONDON, ENG**STOCKS AND BONDS****THE WISDOM OF DEFINITE DECISION.**

How prone people are to take risks! It is so all through life. Just now, possibly, you are planning for this coming season's holiday. You plan; yet you are just chancing it. You will say "that one has to risk some things." All very well, but there are a few things that you cannot afford to take chances on. The most important of these is the likelihood of accident—railway accidents in particular.

You may not possibly recognize the force of this just now, but let the train on which you are travelling stop rather abruptly between stations, your heart jumps into your mouth, and you recall the fact that you have positively neglected to place any accident insurance on your life. The scare may be a good thing some times, but surely you do not need to be scared into properly protecting yourself and others. You, as an intelligent man, cannot read the papers from day to day without reaching the conclusion that the safer way to travel on railroads (it being impossible to eliminate the danger of accidents) is to safeguard your family interests. It cannot save your life, but that does not lessen the responsibility upon you; it is due your family that you see to it that their maintenance is secured in event of the unexpected happening you.

Each day increases the chance of accident, railway accidents in particular. You possibly have not been in a railway disaster, but do you realize the danger that encompasses you right now, though the danger may pass over, and you never know of its proximity? A wise man prepares for its fall, and the first step is the taking out of accident insurance. This does not take away the danger, but it does ensure that the maintenance of your family is assured. The importance of such a step should readily commend itself to you.

Will you be one of those who escape, or one of the many who do not? Just sit down and figure out what your chances are for escaping such accident, then consider whether you deem it wise to take such odds. There is no table to go by, but when you take facts—that railroads cause more deaths than the combined forces of sickness (consumption alone excepted), deaths by fire, water and general accident—then reflection cannot but convince you of the absolute need for such protection.

In the choice of policy to be taken out all guess work should be eliminated. The Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Traders Bank Building, Toronto, is concise, free from all annoying technicalities, and grants probably more privileges than does any other. In event of loss of life by railroad accident, it provides for the payment of three times the face value of policy. An absolute certainty—no guess work.—[Adv.]

**EXCHANGE RATES.**

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	3/64 discount.
Sterling—60 Days' Sight	9 3/32
Demand	9 7/16
Cable Transfers	9 7/16
Rates in New York	9 7/16
Sterling—60 Days' Sight	4.85 3/4
Demand	4.8665
Call Money in Toronto	5-6
Call Money in New York	.....
Bank of England Rate	2 3/4
Open Market Discount Rate in London for Short Bills	1 5/8

# Printing

that creates favourable impression—  
a hobby with us.

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

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

We specialize on catalogue work.

**THE MONETARY TIMES**  
62 Church Street, TORONTO

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

## Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

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

**OLDEST ACCIDENT OFFICE**  
**RAILWAY PASSENGERS'**  
**ASSURANCE COMPANY**

OF  
LONDON, ENGLAND

CAPITAL  
\$5,000,000

CLAIMS PAID  
\$30,000,000

Established  
1849.

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

FIDELITY  
GUARANTEE.

WORKMEN'S COL-  
LECTIVE INSURANCE.

EMPLOYERS LIABILITY.

Head Office for Canada:  
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**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended September 12th:—Drummond, 660,000; Nipissing, 304,100; City of Cobalt, 254,380; O'Brien, 257,680; La Rose, 267,280; Temiskaming, 102,940; Right of Way, 113,090; Cobalt Central, 49,290; total, 2,008,760 pounds, or 1,004 tons. The total shipments since January 1st, are now 30,802,522 pounds, or 15,401 tons.

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

The Cobalt ore shipments for the week ended September 12th are 2,008,760 pounds, the largest of any week this year.



# The Monetary Times

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

Vol. 42—No. 12.

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## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

### THRESHING OF WHEAT AND HISTORY.

Threshing is in full swing in the West. Its music is harmony for many. Men have patiently awaited the sound of threshing operations. Even though a thousand miles from the scene, their imagination can carry them there. Which is not practical transportation; but sentiment is money sometimes.

The crop movement of 1908 will be an historic one. It may mark the half-way period between exceptional prosperity and the return thereto after several years. The country will thank Providence and the agriculturist for an excellent crop. That the yield will come up to the optimistic calculations of some months back is unlikely. That it will be large, is unquestionable.

Every year the area under cultivation increases. Back, and still further back, goes the wildness of the prairie. Where once was nothing but the footmarks of horse and fowl, is now grain and wheat. Not so many years since, if you spoke of land a few hundred miles north and west of Edmonton, folks told you that it was waste; no man would ever live there. But men dwell there now. What is more, they are helping to swell the bushels' total. Think then, of the wheat lands area of Canada in half a century to come.

Concurrent with this growth of cultivation, the Westerner has learned much. For one thing, he knows the wisdom of avoiding the placing of all capital in one channel. In other words, mixed farming is sharing honors with wheat-growing. This means that when hail hits hard, when frost is cruel, when the sun takes a long vacation, when rain comes at vexatious times, when climate and everything seems to get a bad twist, a partial or complete crop failure will not spell a bad broken back for the Dominion.

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In these columns the other week it was shown how conservative has been the policy of our banks. The discounts in Canada and the deposits have been brought to almost a common basis. In July, there was a difference of but a million and a half dollars. Three years ago, the difference was 140 million dollars. During the past year, the current loans in this country have been decreased by 56 million dollars, an average of more than four million dollars a month.

Those who expect a sudden earthquake outbreak of prosperity as a result of the excellent crop will be disappointed. Fortunately, the men of the West admit this. Their excellent optimism has this season more especially the right tinge of conservatism. No decidedly marked improvement in conditions can come for some months. Indeed, it is difficult to judge just now, just how things are. The coming spring will be a better platform on which to raise the prophetic telescope. A loosening of money conditions as a result of the crop movement, is unlikely. This is to say, money will not be as plentiful as grain; for one reason, there are many long outstanding debts to settle. Financial institutions generally are taking advantage of the bright situation to level things down to a sound basis. Thereupon the country may begin the upward trend. Prosperity will come as a natural consequence; and best of all, all sorts of precautions have been taken to prevent a speedy recurrence of the days of wild speculation and its disastrous consequences.

### LARDER LAKE AND ITS MINERALS.

Not so long since some strenuous workers said that the Larder Lake district was a great proposition. It would become a second Cobalt, only of golden instead of silver hue. Mineral wealth there awaited not so much the geologist's hammer, the prospector's attention, the miner's labor, but more the money of the small investor. He, poor fellow, had already made a fortune up in the Cobalt region—that is to say, so far as goes brokers'



romance and a bundle of scrip. Once this money was obtained, great things might happen. Something prevented. Those Cobalt company promoters, some of whom who knew not the difference between coal and mica, had done nothing to justify the money drawn from the gullible. And those who had swallowed the advertising bait, paused, after the event. They thought, may be, it would have been wiser to have waited until the real mines of Ontario's great silver camp bobbed up and justly claimed monetary attention. Thus has Larder Lake been relegated to the future.

The other day a mining man told the writer that he would not touch any Larder Lake property with a "ten-foot pole." While yet another expressed the opinion that the district "might make good." Here are some of the reasons for these two opinions. First, it must be admitted, and most by the men who have been on the ground, that waste has been the predominant factor in Larder Lake's mineral development. Of system, there has been little or none. Labor has been difficult to handle, and the handling of provisions has been careless and worse. Transportation facilities are bad. The camp lacks order. Therefore, it must be a mighty good mine, from which is obtained sufficient ore to meet expenses, to say nothing of a small dividend payment. The Larder Lake district has had some pretty hard knocks, perhaps a little too severe, considering its possible possibilities. The real mining that has been accomplished there is insignificant. No wonder is it the public have looked askance upon Larder Lake propositions generally.

The gentleman who thought, like Mr. Micawber, that something might turn up in this particular camp, made a limit to his opinion. Only if there be some semblance of cosmos in the Larder Lake district can any good be done to the mining industry of the Dominion, he said. Investors will do well to eschew Larder Lake propositions until definite proof is to hand of law and order and system and much mineral.

### TO RECONSTRUCT SOCIETY.

Dull times breed discontent. Consequently suggested reforms then spring up with the rapidity of mushrooms. As a rule, they boast of as much substantial matter as do the fungi. When trade conditions are slack, some stumper or other with a megaphonial voice commences to harangue the crowd on labor reform. Someone else begins the anti-trust, the anti-corporation, the anti-everything movement. Amateur financiers produce wonderful schemes for the readjustment of the world's monetary cogwheels. Altogether, one becomes dizzy in the shower of multitudinous suggestions of reformation, some of them Utopian, some practical, and many foolish. It is the silly season in economics.

In all one may discover traces of socialism—a theory of civil polity, which, according to the dictionary, aims to secure the reconstruction of society. In recent years socialism has made remarkable progress. Its principles have found their way into Parliament. Not only that, they have been embodied in legislation; some have become law, some proposed law. This theory, which is comparatively one of recent growth, accounts largely for the disputes in the industrial world. It is responsible, too, for the advent of innumerable cranks who have become dangerous to the community. It has uplifted also to a higher plane people accustomed to grovel in the mud and to lick meekly their superiors' shoes. The basic principles of socialism may be sound enough. Widely divergent interpretations of them make them disliked, and loses to them strength which otherwise might belong to the cause.

The socialist is in degress. He may be the innocent reformer seeking to better the conditions of the slums' child. He may be the man who would blow off the head of a crowned monarch as a practical way of explaining things.

This may seem far removed from the realms of finance and commerce. Contrariwise—where socialism is rampant, unfettered and uneducated, capital is unsafe. Capital finds its interests best guarded in countries where a blend of capitalistic and socialistic ideas is found. In lands where the dollar mark is pre-eminent and predominant, capital, strange as it may sound, is almost as unsafe as where the social reformer seeks to change dynasties by dynamite. The progress, the ideals of socialism, therefore, should be studied by all interested in the general welfare of the community.

It must be admitted that the fight for this reconstruction-of-society theory has wrought immense good. It has helped to abolish in big cities the herding together of human beings. Their education it has also aided. But here arises an important point. This educative policy is frequently accomplished only to a certain level. One observes intelligent, active, and zealous socialistic leaders. What of the followers? Some may be classed with their leaders; a great proportion possess just that little knowledge—which creates danger. Many of these followers become leaders in a small way. They are changed from the passive to fire-brand orator. Youths grown old in socialistic doctrines incite their colleagues to destroy capital and all therewith connected. The fact that labor depends upon capital, and capital upon labor is sometimes overlooked.

The more equal distribution of wealth is another watchword. Suppose for a moment it were possible to divide the world's wealth equally amongst the world's population. A question only of time it would be before the millionaire is again counting his millions, and the pauper his idle moments. Then as to the proper remuneration for labor—a branch of the theory under discussion—fair wages after all is a relative term. Too often it is looked upon only from the viewpoint of the employee. The remuneration paid for labor is forced up to the limit by the principles of socialism. It matters not whether the factory wheels are running at half time, whether the railroad companies' cars are but half filled with freight, little is heard of a corresponding reduction in the payment for labor.

Socialism as a whole is not practicable. Idealism figures therein too much. To obtain the ideal means to employ drastic measures. Drastic measures, when an endeavor is made to utilize them for a given object in a slim period, mean a social upheaval, disastrous both to capital and labor. Carlyle put on record a drastic method for dealing with paupers. That they should be slain and pickled and the army and navy fed upon them, was his doctrine. The socialist would deal differently with the pauper. This brings one to a consideration of the creation of the pauper.

In many countries, more especially in Europe, one may find that socialism is largely responsible for pauperization. The poorer the man be, so far as the world counts wealth, the better situated is he. His children are provided with free education. A newspaper charity provides them with shoes. A church organization sees to the family fuel during the winter. A benefit club will clothe his offspring. A sick club will pay his doctor's bills and buy his medicine. A charitable society will take him and his family for an airing in the country. If he send his children to school with an empty stomach, the Government may even go so far as to feed them. Thus the individual is bolstered up in many ways. He cares not for the duties of citizenship. He lacks responsibility. He becomes pauperized and thriftless. And after a life spent in earning a fair, if not excellent wage, he ends his days without a penny, and probably in an institution provided for him by Government.

Socialism asks the State to do too much. Instead it should enforce responsibility upon the parent and upon the individual. In many ways, it knocks the manliness out of the man. That its principles have effected good is admitted; but reform in its own spheres is neces-



sary before the skeleton of its theory will be accepted by the men who can help the movement most.

**EDITORIAL NOTES.**

The East and West are brothers. They work upon the same see-saw. The wailing of the East will bump the board down one end, while the cheerfulness of the West will bring it back. The extreme optimism of the West will tip up one end, while the conservatism of the East brings it back to the level. The two temperaments of Canada balance affairs.

\* \* \* \*

Not long since, a Vancouver real estate man appeared to have been offended by the alleged selfish attitude of the Western Canada Real Estate Association. He attended the organization meeting at Winnipeg, stayed half a day and left for Vancouver. He had found that "interests were not mutual." The president of the Association objects to that statement. He thinks the Vancouver representative should have discussed the question of interests at the Winnipeg gathering. We agree. It would have been well to have considered at the convention the usefulness of the Association so far as British Columbia is concerned. Instead, the Pacific Coast representative wended his way disconsolately back to his home, there to harbor, perhaps, an imaginary grievance.

\* \* \* \*

Royal Commissions and investigations have been fashionable. Abuses have been discovered in many professions and businesses. Usually, the abuses have led to the investigation. Only in rare instances is the innocence of the innocents inquired into. One wonders, after hearing some authentic stories, what an inquiry into the real estate business would show. Often are seen advertisements of land or buildings for sale or wanted, with the significant words, "No real estate agents need reply." A good reason is there for this. Malpractices have crept into the general conduct of the real estate business to a greater degree than is desirable. The men who buy and sell land and bricks and mortar are numbered in thousands. As in every class, there are good and bad. It would be to the interest of the real estate men who wish to deal squarely, to weed out those whose honor is infinitesimal and whose roguery is bigger than their phrenological bump of crooked methods.

\* \* \* \*

During the winter months, the immigrant to this land of opportunity will be required to possess fifty dollars before being allowed to tread these shores. It is to be expected that the former storm of British protest will be renewed. Last winter the Dominion had to face some terrible unemployment problems. The scenes of misery in Canadian cities resembled those which have been seen for many years in Britain. The march of large bodies of unemployed men to the offices of Boards of Guardians in Britain was mirrored here in threatening processions of out-of-works. Their accent, dress and manner proclaimed most of them to be immigrants from the old countries. The question of thin national dividing lines was thrown aside by the Canadian. He came forth arm in arm with Charity and relieved much suffering. Some of the London dailies printed exaggerated stories of the situation. When Government action was taken here and drastic restrictions placed upon the incoming stream of population, the cry went up in England that Canada had closed its doors to the Englishman. The Canadian Government's present action in making still more difficult the entry of a certain class into this country during the winter is wisdom of the best quality. It makes for the least trouble in a hundred ways. Despite the restrictions it will be found that during the winter of 1908-9 the labor market in Canada will present many complex puzzles. Despite the restrictions, Canada is as open as ever to the right man for the right place.

**CANADIAN PACIFIC RAILWAY.**

**Annual Report Shows Decreased Earnings and Increased Expenses—Property and Assets Now Valued at \$424,000,000.**

	1907.	1908.
Gross earnings .....	\$72,217,000	\$71,384,173
Working expenses .....	46,914,000	49,591,807
Net earnings .....	25,303,000	21,792,366
Mileage .....	10,239.	10,396.5

These are the principal figures in the twenty-seventh annual report of the Canadian Pacific Railway for the year ended June 29th last, which has just been published. As indicated by them, the company have not had such a prosperous year as in 1907. In common with most of the American railroads, they have suffered from the effects of hard times. With gross earnings lessened by \$832,827, working expenses rose by \$2,677,807, net earnings being over \$3,500,000 less than in the previous year. Working expenses amounted to 69.47 per cent. of the gross earnings as against 64.96 per cent. in 1907, while net earnings were 35.53 per cent. as against 35.04 per cent.

The mileage included in the traffic returns is 9,426; mileage of other lines worked, 262; mileage under construction, 708.

The total revenue of the company, including the net earnings of steamships and interest on bonds, amounted to \$24,440,999, which, after the payment of two dividends of 2 per cent. each on the preference stock and two dividends of 3 per cent. each on the ordinary stock, leaves a net surplus for the year of \$5,579,715. In addition to the above dividends on ordinary stock, one per cent. was declared from interest on land funds.

**Freight Earnings Over One Million Less.**

The earnings in detail are:—

	1907.	1908.
Passengers .....	\$19,528,000	\$19,900,432
Freight .....	45,885,000	44,937,597
Mails .....	722,000	739,755
Sleeping-cars, express, elevators, telegraph, etc.....	6,078,000	6,706,388

The passenger traffic record shows:—

	1907.	1908.
Number of passengers carried .....	8,779,620	9,463,179
Number of passengers carried one mile .....	1,064,564,999	1,052,010,356
Earnings per passenger per mile .....	1.83 cents	1.89 cents

The principal items of expenditure are:—

	1907.	1908.
Transportation .....	\$23,765,000	\$24,112,713
Maintenance of way and structures .....	10,110,000	10,410,751
Maintenance of equipment.....	9,083,000	9,358,138
General .....	2,188,000	1,942,756

The total value of the company's property and assets appears in the balance sheet as \$424,000,000. The railway and equipment are valued at \$285,088,099, the ocean, lake and river steamships at \$17,826,983, and the required securities at \$57,418,368.

The increase for the year in the first of these items was abnormal, being in round figures \$31,377,000, exclusive of an appropriation from surplus earnings of \$3,800,000. Of this expenditure \$7,500,000 was for new lines under construction; \$10,400,000 for additional rolling stock, shops and machinery; \$7,800,000 for double tracks and reduction of grades; and \$9,500,000 for additional yards, buildings, sidings, and for general improvements to the property.

**New Stock Issues.**

Four per cent. consolidated debenture stock to the amount of £1,975,000 was created and sold during the year. Of the proceeds, the sum of £1,321,594 was applied towards the construction of branch lines in Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia; £175,152 towards the completion of two new lake steamers, and the balance, £478,254, was used for acquiring the bonds of other railway companies, whose lines constitute a portion of the system. Preference stock to the amount of £1,000,000 was also created and sold for the purpose of meeting other expenditures.

Acting on the authority of the shareholders early in the year, the directors offered to them at par \$24,336,000 of the ordinary capital stock of the Company, and practically the whole amount was taken. This leaves \$3,984,000 still unissued, but in order that additional money may be obtained, the directors have obtained the formal consent of the Governor-General-in-council to a further increase in the ordinary capital stock of the Company from \$150,000,000 to \$200,000,000. This the shareholders will be asked to sanction at the annual general meeting, to be held on October 7th.



# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

### LXXIII.

The directors are the representatives of the whole body of shareholders. They are elected by the latter "on such day in each year as is appointed by the charter, or by any by-law of the bank, and such election shall take place at the head office of the bank at such time of the day as the directors appoint; and public notice thereof shall be given by the directors by publishing the same, for at least four weeks previous to the time of holding such election, in a newspaper published at the place where the said head office is situate."

When the number of directors has been fixed—by the charter or by by-law—the candidates getting the greatest number of votes shall be directors. Each share carries one vote, but "no manager, cashier, clerk or other subordinate officer of the bank shall vote either in person or by proxy."

A shareholder who is unable or unwilling to be present at an election can delegate his voting privilege to another shareholder. He is said then to have appointed a proxy. Once the directors are elected they may hold office till the time of the next annual general meeting of the bank, unless a movement to depose them is successfully carried out by a party of the stockholders.

#### Incompetents may be Removed.

If it happen that some of the stockholders get the belief that the board of directors is unfaithful or incompetent, and that the bank's safety or its well-being calls for their immediate removal, the discontented section can call a special general meeting of the stockholders "to be held at their usual place of meeting upon giving six weeks' previous public notice, specifying in such notice the object of the meeting." This course is permitted to "the directors of the bank, or any four of them, or any number not less than twenty-five of the shareholders of the bank, who are together proprietors of at least one-tenth of the paid-up capital stock of the bank."

The annual general meeting is the regular occasion on which the directors formally appear before the body of the stockholders to give an account of their stewardship and to get a renewal of their office for another year. As a matter of fact, the annual meetings of a well-conducted bank are usually cut-and-dried affairs. The stockholders for the most part are content to leave everything in the hands of the directors. As long as things are apparently going right the directors submit year after year the list of names of board members, and with their own votes and those for which they hold proxies carry the election without opposition. It is hardly likely that any change in this respect will be seen in the near future, as the stock holdings are very much scattered in small lots all over the country.

#### General Manager and Board.

There is, of course, conference about the bank's business between the general manager and some member or members of the board going on from day to day; but the regular formal intercourse occurs at board meetings. Usually there are two or more regular days in each week for meeting. A special meeting may be called at any time to consider an emergency or important transaction unexpectedly turning up.

The president is chairman of the board. He and the vice-president are elected by the directors immediately after the election of directors. At the board meetings

each director has one vote; the president has a vote as well as the others, and, in the event of a tie, he has a casting vote besides. The vice-president is merely a director, who takes the president's place when the latter is absent, and succeeds him for the remainder of his term in the event of his demise or removal.

#### Business at Board Meetings.

The directors are all busy men of affairs, and the proceedings of the board meetings are arranged so as to cause as little waste of time as possible. Very often there is routine business only to be transacted. At the previous meeting the board's secretary will have put in writing an account of what was done. These "minutes" he will have transcribed into the official book. The first thing to be done is to have them read and approved. On their being approved as correct or faithful, the record of that meeting stands as official.

The general manager submits the business that is to go before the board. A considerable part of this always consists of applications for new credits, for renewal of old ones, or of discussion as to the handling of debts and accounts held by the bank. It may be that among this is nothing of very much importance, and the directors may merely authorize the manager to take the action he proposes or confirm him in cases where he has already acted. But if there are important and weighty matters, involving large sums, coming before them it is necessary to have the particulars and circumstances more minutely described.

#### What a Director Should Know.

When the board has formally authorized proceedings to be taken by the general manager, or confirmed those already taken by him, then the responsibility is on the bank. Prior to that, it rests on the general manager personally.

Although a director could hardly be expected to keep himself familiar with the day-to-day working of all the accounts in which the bank is interested at all its branches, he can, and usually does, know pretty well how the important accounts are running. And he must have a tolerably clear knowledge of the bank's affairs in general—its cash reserves, investments, policy, and condition.

## ONTARIO BANK LIQUIDATION.

### Shareholders' Meeting at Toronto—Balance Sheet Shows a Deficit of \$2,281,927—Royal Trust Nominated as Liquidator.

About fifty shareholders of the Ontario Bank assembled at the Scott Street office, Toronto, on Wednesday, to receive the report of Mr. A. D. Braithwaite, the general manager, on the condition of the bank's finances, and also to discuss the appointment of a liquidator to wind up the affairs of the institution. Most of the members of the present and old boards were present, and in the absence through illness of Mr. H. C. Hammond, the president, Mr. E. R. Wood, vice-president, took the chair.

The report showed the total estimated realizable value of the remaining assets to be \$1,624,000, with liabilities of \$2,405,927, leaving a deficit of \$2,281,927. This deficit, after absorbing the capital of \$1,500,000 and the rest account of \$700,000, leaves a shortage of \$781,927. Nothing was said at the meeting as to a call under the double liability clause, but it looks as though the shareholders will have to face a payment of about half the amount of their holdings.

#### Losses Through Speculation.

In explaining the accounts, the directors state that since the Bank of Montreal took over the bank, notes in circulation have been reduced from \$1,481,034 to \$112,215. Loans and overdue debts have been reduced from \$13,116,581.58 to \$1,883,898.65, of which \$1,111,199.48 is made up of past due bills and overdue debts, and \$772,699.17 current bills dis-



counted by the Bank of Montreal. On the former the loss has been \$676,711.31, and \$75,000 on the latter item.

Of bonds and other securities, \$1,264,401.26 has been already lost out of \$2,709,863.66, according to the books. Of the balance, \$1,445,462.40, there has been received from the sale of a part thereof \$660,471.43, leaving on hand securities which probably realize \$228,600, making a further loss on this account of \$556,390.97. This account shows to a large extent the losses through speculative dealings which aggregated to total in purchases of \$106,715,344.66, and in sales of \$105,344,809.53 in the period of 1898 to 1906, and in which losses were made of some \$1,500,000.

**Transactions in the Bank's Stock.**

It appeared by the books that the sum of \$230,091.72 of the bank's funds had been used to purchase shares of the bank itself. This amount is the balance resulting from a number of transactions in the bank's stock covering several years, and was entered in the balance sheet under the heading "Officers' Guarantee Fund." It was immediately written off, and forms, to that extent, a portion of the deficit account.

Of \$372,914 stock issued from May 1900 to 1901, the bank paid \$152,800, and the public the balance. The next year the bank paid \$21,945 out of \$26,745 issued, and the next year \$100,000 out of \$100,340. From the sale of bank premises and furniture \$93,425.70 was realized. The present estimated value of that still owned and mortgages is \$238,950.

**How McGill Was Fleeced.**

Mr. Wood was constantly interrupted by questions while reading this statement, and some interesting information was elicited. The discussion on the stocks and bonds occupied a considerable time. Mr. Wood said he regarded the item "stocks owned at nominal market quotation," \$226,000, as one of the most doubtful in the whole statement. The former manager had bought \$750,000 of Minneapolis and St. Louis on reports that were found to be untrue. There was no doubt that he had been humbugged in the worst possible way. The bank had followed the shares of the stock down the market from \$115, the purchase price, to \$20 a share without getting a bid, and they still owned the stock. The bank also held \$50,000 in bonds and stocks of the Electrical Development Company. The company was now in a first-class condition, and dividends should be paid at an early date.

The sale of some property at Kingston was criticized by Mr. J. Livingstone of that city, who believed that the best

possible price had not been obtained. Mr. Wood explained that Mr. Barlow Cumberland, one of the directors, had gone down to investigate and advised the settlement. Mr. Livingstone said that the property should have been put up by tender.

**Curator Suggests a Committee.**

To this Mr. Stavert, the curator, explained that the directors did not sell the property in question. The money was accepted as a compromise of a debt of a firm which had enormous liabilities. There was an indebtedness of \$80,000 and \$30,000 had been realized. To the best of his memory, the amount of the mortgage held by the bank was \$16,000. He suggested that if the shareholders were not satisfied with this explanation, a committee should be appointed to inquire into the whole matter.

Another rather heated discussion centred around an inquiry by Mr. A. Dingwall, the executor of an estate at Cornwall, as to whether \$30,000 had been loaned to the bank's solicitors there without security or without the knowledge of the directors. Mr. Stavert replied there was nothing unusual about this particular loan, while Mr. Wood added that this, as well as many other cases, was before the special committee appointed to deal with the prosecution of the former directors.

Mr. J. K. Macdonald called the attention of the meeting to a report that after the bank had been found to be insolvent Mr. McGill had removed some valuable papers from the vault of a trust company. Mr. Stavert replied that Mr. McGill was the executor of a large Peterborough estate and the papers were in connection with that estate. It had also been learned that Mrs. McGill had a deposit receipt of \$3,000.

**Case Against the Old Directors.**

Under the heading of the report of the special committee appointed to consider the advisability of prosecuting the suit against the old directors, Mr. E. R. Wood explained that the committee had decided to wait to see what evidence would be adduced before the special examiners. Messrs. Perry and Walmsley had so far only been before the examiners. The legal vacation, too, had occasioned delay.

Upon the recommendation of the directors, the shareholders decided to recommend the appointment of the Royal Trust Company as liquidators. The application came before the court on Friday. It was pointed out that this would not interfere with the prosecution of the suit against the directors.

At a subsequent meeting of the creditors, the appointment of the Royal Trust Company as liquidator was approved.

**STATISTICAL STORY OF THE ONTARIO BANK**

	Dec., 1902	Dec., 1903	Dec., 1904	Dec., 1905	Dec., 1906	Dec., 1907	March, 1908	April, 1908	May, 1908
<b>LIABILITIES</b>									
Notes in circulation.....	1,383,968	1,398,913	1,336,330	1,331,571	317,091	130,434	120,724	119,265	117,505
Balance due Provincial Governments	291,000	277,876	390,131	141,254					
Deposits payable on demand in Can.	2,736,694	2,447,112	2,970,119	3,238,828		26,744	26,744	26,759	33,977
Deposits payable after notice, or on a fixed day in Canada.....	6,624,947	7,778,004	8,630,735	9,312,216					
Deposits by and balances due other banks in Canada.....					1,016,113	1,500,619	1,581,761	1,608,064	1,568,247
Balances due in United Kingdom...	428,443	173,454	28,723	534,615					
Total liabilities.....	11,477,498	12,203,103	13,371,838	14,582,435	6,187,149	2,560,877	2,521,549	2,542,368	2,501,665
Aggregate loans to directors and their firms.....	62,207	25,319	22,926	4,000					
<b>ASSETS</b>									
Current loans in Canada.....	9,633,727	10,813,658	11,649,735	12,494,578	4,463,453	903,079	792,319	788,280	781,935
Current loans elsewhere than in Can.									
Overdue debts.....	6,655	11,870	6,426	13,447	1,276,472	1,096,757	1,140,118	1,141,542	1,227,608
Real Estate other than bank premises	30,000	30,000	25,000	25,000	28,956	28,231	28,106	28,081	28,081
Bank premises.....	125,000	148,315	125,000	125,000	157,430	63,679	62,470	61,522	61,514
Other assets not otherwise included.....		8,796	3,775	4,537	25,537				
Total assets.....	13,608,546	14,435,569	15,693,826	16,955,155	6,755,460	2,772,240	2,703,515	2,699,927	2,657,469
Average amount of specie held during month.....	110,400	119,000	127,954	135,674					
Average Dominion notes held during month.....	310,000	233,900	432,970	406,758					
Greatest amount of notes in circulation during month.....	1,441,300	1,448,165	1,436,160	1,442,900		133,771	126,534	120,724	119,265
Specie.....	113,097	123,452	126,540	139,217					
Dominion Notes.....	373,203	284,880	72,102	574,324					
Notes of and cheques on other banks	553,992	543,196	844,688	871,241					
Deposits with and balances due from other banks in Canada.....	237,008	396,044	512,362	743,020					
Balances due from agencies and banks abroad.....	113,555	80,120	159,959	47,834					
Dominion and Prov. Gov't Securities	50,000	50,000	50,000	50,000					
Canadian, Municipal and other public securities.....	226,466	143,424	143,424	149,276					
Comp'y bonds, debentures and stocks	1,271,325	1,024,496	1,055,314	1,116,303	733,609	610,501	610,501	610,501	588,329
Call and short loans on bonds and stocks in Canada.....	804,564	707,307	503,246	528,872					



# CANADIAN MANUFACTURERS' ASSOCIATION.

Annual Meeting at Montreal—Members now Total 2,200—President Advocates Increased Protection.

(From Our Own Correspondent.)

The thirty-seventh annual meeting of the Canadian Manufacturers' Association was opened at the Windsor Hotel, Montreal, on Tuesday forenoon, September 15th, at ten o'clock, president, the Hon. J. D. Rolland in the chair. The registration of some 250 members had previously taken place, and the first session opened with more than half that number in their seats. Two meetings had been held the previous day, namely, that of the Woolen Section and that of the Pulp and Paper Section, neither of which were open to the public.

Only two discussions of consequence took place during the forenoon, one being the criticism of the method of presenting the financial report, and the other being the discussion relating to the place for the meetings of the executive committee and whether or not they should be held at different places. Previous to these discussions the report of the secretary was received. This showed that the membership of the Association had reached 2,200 and that there were still some 500 manufacturers eligible for membership. It intimated that the time was approaching when the Association's publication would be issued weekly instead of monthly, and suggested the organization of a legal department, not for the use of private individuals, but for legislative purposes in particular. During the year, two new sections were added, the Wine Growers' and Biscuit and Confectionery. Speaking of technical education, the secretary referred to the importance of increasing the industrial efficiency of the artisan. He offered a telling criticism against the practice of some of the members in opening up correspondence with foreign markets for export purposes, simply to abandon the relationship at their convenience. The report was adopted.

## Substantial Surplus for the Year.

The treasurer's report was presented by Mr. G. Booth, showing receipts from all quarters amounting to \$48,827.77; disbursements, deducting items of investment, \$47,118.80, leaving a surplus of \$1,708.97. Receipts from members' fees were \$28,029, an increase of \$1,529. The assets amounted to \$30,562.83, and after deducting liabilities, including \$7,706.08 for membership fees due, but not earned, a surplus of \$21,945 is shown. The Mutual Insurance Companies are represented as owing the Canadian Manufacturers' Association \$3,070, representing the unpaid balance of what was mutually agreed upon. It is estimated that if all expenses were paid from the revenue derived from membership fees, there would be a shortage this year of \$1,204.

After some congratulatory remarks had been passed by different members upon the financial report, Mr. Jephcott, of Toronto, chairman of the Insurance Committee, launched into a severe criticism of the form in which the report had been compiled. He took particular objection to the portion in which the disbursements on the Insurance Department were represented as being \$1,295.95 in excess of receipts. He asked to have the remarks expunged. Other speakers followed in somewhat the sane strain.

Mr. Booth, after explaining that the statement was perfectly correct, but was not intended to represent the financial condition of the Insurance Department, said he was quite willing to comply with Mr. Jephcott's request. The latter gentleman held that the accounts were "too much mixed up."

## "Industrial Canada" Makes Progress.

The report of the committee on Industrial Canada was then presented by Mr. John Firstbrook. It showed that in spite of a much larger expenditure on the paper, a substantial profit had been made. The revenue for the financial year, after making allowance for bad and doubtful debts, was \$16,987.51. The total cost of publication was \$14,320.43, leaving a net surplus for the year of \$2,667.08. Deducting from this the advertising manager's commission, a clear profit was left of \$2,287.08. The paper had now a circulation of 7,500.

The report of the Reception and Membership Committee showed that the names of 222 legitimate manufacturers had been added to the roll, making a net gain for the year of 23. The membership was larger and stronger financially than ever before. The distribution by provinces on July 31st was as follows: Ontario, 1,308; Quebec, 556; Nova Scotia, 88; British Columbia, 69; New Brunswick, 48; Manitoba, 100; Alberta and Saskatchewan, 12; Prince Edward Island, 3; total, 2,184.

A discussion developed regarding the advisability of having the executive meetings held at different points. One Toronto, while others felt differently. The cause of the latter was championed by Mr. J. O. Thorne, of Toronto, and Mr. L. Simpson, of Montreal, who argued that a proportion of

two meetings at Toronto and one at Montreal was fair, but in any case that the meetings should not all be held at Toronto. The feeling of the meeting being evidently in favor of this view, the matter was eventually left to the Executive.

## Report of the President.

The President, Hon. J. D. Rolland, then presented his report. He welcomed the delegates most cordially and referred to the appropriateness of their meeting in the Province of Quebec in the year of Canada's tercentenary. He instanced the favor with which the All Red route proposals were received and the adoption of a preferential tariff by Australia, as evidence of the coming of a time when the different parts of the Empire shall have ceased to live by and for themselves. Referring then to the short crop and the stringency of money, he said the manufacturer and his employee had felt the pinch very keenly, but the assurances of an abundant harvest had re-established confidence to a marked degree. He attributed the depression largely to the moderate measure of protection afforded by the tariff walls, and he advocated that they might more effectually accomplish their purpose.

Prior to the British Preferential tariff, the Canadian woolen industry was fairly prosperous, but it had since been steadily declining. There were imported in 1897, \$7,094,909, and in 1908, \$21,213,234. Unless a helping hand were stretched forth the industry was doomed to speedy extinction. If the industry with its 4,500 employees was worth preserving, it must have fair treatment.

Canadian railways had received in cash and lands \$233,000,000, so that it was no wonder that Canadians took the deepest interest in their roads. Mr. Rolland wished to see Canadian business conserved for Canadian railways, which he feared might not be the case if American roads were allowed to build their network of lines throughout the West and take the business across the border. To meet American competition, including the growing inducements of the Gulf route, we must improve our waterways at whatever cost.

## Forests and Pulp-wood.

He advocated the preservation of the forests and condemned the exportation of pulp-wood. A cord of pulp-wood exported, with freight charges included, netted Canada from \$6.70 to \$8.50. If manufactured into news-print paper it would net \$37.40, so that the country was losing at least \$28.90 on every cord exported.

Speaking of technical education, he said he did not think there was any topic of more importance before Canada to-day, and it was the duty of the Government to find ways and means for protecting and developing native talent.

In advocating the growth and manufacture of Canadian tobacco, he said that the industry was yet too young to compete in foreign markets, but that the establishment of experimental farms would do much to advance the industry. Tobacco growing gave better returns to the farmer than any other product, netting an average of \$100 per acre, while the market was practically unlimited.

After the reading of this report, the meeting adjourned.

## Parliamentary Committee's Report.

At 2.15, the report of the Parliamentary Committee was read. Owing to the industrial depression, the committee did not consider it opportune to urge the Government to encourage the immigration of skilled mechanics. Reference was made to several attempts made by labor union interests to introduce class legislation of various kinds, and to the defeat of such efforts. It was also pointed out that the change by which the telegraph was brought under the jurisdiction of the Railway Commission was advocated by the committee. Permission was also asked to have a bill drafted to prevent bribery and corruption in connection with the sale of goods. The committee approved of the system followed by Canadian banks of keeping funds on loan where they could be readily withdrawn. Respecting the laws governing compensation to workmen injured in factories, the suggestions of the Montreal branch were considered valuable, and were stated at some length in the report.

The question of child labor and of factory inspectors was tersely dealt with, and the defeat of the amendments by which it was proposed to reduce the business assessment on manufacturers from 60 to 50 per cent., and to exempt from the income tax the salaries of officers of incorporated companies who are also stockholders in the companies, and thus contributed a double taxation, was reported.



Exception was taken to the Ontario Election Act whereby employees may absent themselves from 12 till 2 o'clock, in order to vote on election days at the expense of their employers. Reference was made to sending a deputation from the Montreal and Quebec branches to the Attorney-General last March for the purpose of removing any ambiguity from the law respecting the assessment of machinery, and a most severe criticism was offered against the Lacombe bill the passage of which through legislature was successfully opposed. The reception of the report was moved by the reader, Mr. J. O. Thorn.

Mr. Alfred Jephcott, Toronto, presented the Insurance Report, showing 155 policies examined and risks inspected, having an aggregate value of \$11,248,296. The total insurance that had passed through the department since the 1st February, 1905, when it began business, might be estimated at \$85,000,000, which represented a million and one half dollars in premium payments to insurance companies. The department had superintended the erection of six automatic sprinkler equipments, and introduced additional fire-fighting appliances into many factories.

#### Opposition to Quebec Insurance Bill.

Criticism was offered against insurance being dealt with by both Federal and Provincial Legislatures. The Montreal branch successfully opposed the insurance bill introduced at Quebec, by which it was proposed to shut out business with the New England mutual companies. The law prohibiting the placing of insurance with companies in Manitoba not registered in that province, which passed before the committee was able to interfere, was declared on good authority to be ultra vires and would be tested before the courts.

Mr. E. D. Heaton, manager of the Insurance Department, presented a report, appealing to the manufacturers to take advantage of the means they had brought into existence whereby they might obtain cheaper insurance.

Mr. W. B. Tindall presented the report of the British Office Committee, the dominant feature of which was a criticism of certain members of the Government who had repeatedly attempted to fasten upon the Association the responsibility of attempting to overstock the Canadian skilled labor market by encouraging emigration of this nature from Great Britain.

The first speaker at Wednesday forenoon's session of the Canadian Manufacturers' Association was Mr. Louis Simpson, manager of the Montreal Cotton Company, who asked permission to make some remarks pertaining to President Rolland's very able address of the previous day. He then proceeded to deal with that portion of the address relating to protection for the textile industry.

#### Want Real Experts, Not Party Men.

This, he declared, was at present altogether inadequate, and he suggested that the Government appoint a commission of "real" experts, not "party heelers," or Ministers with preconceived opinions on the subject, and he declared that they would have to admit that they had been wrong in this matter. He said that if there were no manufacturers of textiles in Canada the prices would be higher. Goldwin Smith's statement that the duty comes out of the pocket of the farmer was incorrect. He said that it was the money of the East which had made the West, yet politicians had declared that the tariff could not be changed because the West would not permit it. Were they to understand that after they had made the West it was going to cut their throats? Unless some change were shortly made, the cotton industry would be in as bad a condition as the woolen. He referred to the Georgian Bay Canal and stated that he had made a study of it and was thoroughly in favor of its construction, as it would place the Dominion in control of the transportation problem which had been fought with varying success between Canada and the United States for many years past.

Mr. Rolland thanked the speaker for his courteous remarks and the next business of day was proceeded with.

The report of the Railway and Transportation Committee was a voluminous document, containing much information of a statistical nature regarding water and rail rates and freight classification. These matters were no longer in the hands of the transportation companies, but were subject to the approval and consent of the Railway Commissioners, whose courteous treatment of the committee was acknowledged in the report. The members of the Association had used the department freely during the year, and much assistance had been given in the settlement of disputed claims which had been long outstanding.

#### Railway Irregularities.

The committee had been instrumental in bringing the railways to time by drawing the attention of the Board of Railway Commissioners to irregularities in the action of the railway in different respects. Up to the present, the railways have not complied with the order of the Board so far as it was intended to fully remove the discrimination in favor of through traffic from the United States, particularly via the Detroit and Niagara frontiers. The report proceeded to deal

in a more or less technical manner with freight matters, taking up the questions of classification, interswitching, interpretation of orders and bills of lading, and it referred to the successful attempt of the committee to have introduced and passed before Parliament a regulation for reciprocal demurrage. Among the important rulings of the Board was one ordering refunds or reparation in the case of tolls which were unjustly discriminatory, and it looked as though the Association's application to have independent sworn weighers stationed at "track scale stations," would be successful. Recommendations had been received from different branches asking that the Intercolonial Railway be brought under the jurisdiction of the Board. In response to the resolution of the Vancouver Board of Trade, endorsed by the British Columbia branch, the Government had cancelled the regulations permitting the carriage of Canadian goods in foreign vessels, without the payment of duty, between Seattle and Canadian ports on the Pacific Coast.

In a discussion following the reading of the report, Mr. J. F. Ellis spoke of the good work done by the committee and the advantage to the Association of their efforts.

#### Study the Regulations.

He said he considered that, on the whole, the rates were now lower than formerly and their very lowness was occasioning a stricter supervision of classification by the companies. Shippers should be very careful lest they get into difficulty with the roads in this matter. Another speaker warned the members to read over the regulations very carefully in order to get all the advantages of low rates.

Mr. Thorn spoke of the importance of looking after all matters pertaining to classification, as much money might thereby be saved. He also spoke strongly in favor of bringing the Intercolonial Railway under the control of the Railway Commission. He advocated that, in the case of goods having to be transhipped from one line to another en route, the contracting company should be responsible for the safe delivery of the goods at their destination and should take up with the other roads any troubles arising from mistakes or delays which took place.

M. F. E. Leonard, of London, in a few minute's speech, asked assistance in obtaining a boiler inspection and construction act which should be uniform. The different provinces had different acts regulating the question and this was not conducive to the best interest of the trade or the country. It was desirable that the specifications should be uniform.

Messrs. Robb, Thorn and Waterous all spoke in the same strain and it was decided to refer the matter to the Parliamentary Committee.

#### Tariff Report Applauded.

The enthusiasm with which the Report of the Tariff Committee was received indicated the importance of this subject to the members.

Mr. P. W. Ellis read the report, which declared that the tariff of 1907 was in many respects a disappointment, because of the failure to accord certain classes of industry the consideration they deserved. In fact, the tenor of the report throughout was one of criticism of the Government's attitude in the matter of protection. It related the various phases of the work of the committee, whereby the members were eventually impressed with the need of establishing a Tariff Department under a competent head. The choice fell on Mr. R. W. Breadner, formerly Dominion Appraiser and Inspector of Customs, and proved a most fortunate one. Failures to obtain from the Government the protection considered necessary were experienced in a number of instances, the lack of harmony between the bridge builders and the boiler makers being responsible for that in connection with the proposed abolition of the 5 and 7½ per cent. leeway in the dumping regulations. The unsuccessful efforts of the committee in the matter of prohibiting the exportation of pulp-wood were referred to, as was also the action of opposing the granting of a bounty on tin plate manufactured in Canada, although it was the opinion that the application of the dumping clause, notwithstanding that the company was not in a position to supply the necessary quantity of goods, amounted to fully as much as the bounty. The reciprocal arrangement whereby material for bridges built across the boundary may be imported by either Canada or the United States, was criticized, inasmuch as Canada had imported material with a value of \$148,000 from the United States, while the latter country had imported none from Canada. The committee approved of the action taken in extending the payment of bounties on lead, and fuller protection for the hog industry was advocated. The recent correspondence with Sir Wilfrid Laurier, pertaining to the increased duties on the woolen industry, and Sir Wilfrid's unfavorable reply, were dealt with in full, and the remainder of the report consisted of Orders-in-Council and rulings upon customs matters. The concluding paragraphs invited the members to make the fullest use of the tariff department and introduced the question of the advisability of removing the headquarters of the department to Ottawa.

(Continued on Page 494.)



# MONEY AND MUNICIPALITIES.

By the award the other day of a block of \$603,000 Vancouver debentures to Messrs. Aemilius Jarvis & Company, of Toronto, the Pacific Coast city proceeds upon its progressive road with a clean financial slate. Aside from petty quibbles the flotation of Vancouver's municipal securities has met with eminent success in various markets. The bidding for the various blocks of debentures is one proof of this fact, tenders having been received from prominent and substantial firms both in Canada and in Britain. Vancouver is enjoying the fruits of its present, while its future growth and prosperity is limited only by enterprise. Therein perhaps is one secret for its success in municipal finance.

## NEWS AND NOTES.

The population of Sherbrooke, Que., is now given as 15,216.

Brockville, Ont., Town Council have disposed of \$28,000 5 per cent. municipal debentures to a Montreal brokerage firm at 101.19.

Eight bids were received for the Brockville debentures, awarded to Messrs. W. A. Mackenzie & Company, of Toronto, as noted last week.

The valuation roll of Ville St. Louis, Que., now amounts to about \$9,202,250 in taxable property, as against \$8,157,820 last year. This is an increase of over a million dollars.

The Winnipeg Street Railway Company has made an offer to the City Council to furnish the city with ten thousand horse-power for ten years at \$18.40 per horse-power per annum.

At a recent meeting of the Council of North Toronto sixteen by-laws were passed, fifteen of these being for various local improvements and for the issue of debentures for payment of the same.

The building permits in the city of Fort William, Ont., for the current year have already reached the total of \$1,250,000. The prospects are that before the close of the year they will approach the \$2,000,000 mark.

Mr. J. G. King, a prominent citizen of Port Arthur, Ont., has announced that he will apply for an injunction preventing the city from constructing a 40,000 reservoir dam at Current River on the ground that it is a needless expense.

Guelph, Ont., has spent over half a million dollars in new buildings and improvements during the past twelve months. The details are: Buildings, residences, etc., \$271,770; waterworks extension, \$125,000; permanent pavement, \$75,000; work on Armoury, \$60,000; Eramosa bridge, \$7,000.

The total assessment of London, Ont., is \$25,664,484. Last year it was \$24,663,715. The total assessment on buildings amounts to \$12,706,125, as compared with \$12,092,001 last year. The total increase in land assessment amounts to \$343,899. The total population of the city is placed at 49,431, an increase of 1,662 over last year.

Speaking at the final luncheon given in connection with the Toronto Exhibition on Saturday, Mayor Oliver remarked that the city would probably get a revenue of \$35,000 or \$40,000 from the Fair. He hoped the Council would be willing to submit another by-law at the next elections, for \$500,000 or \$600,000, for improvements on the grounds.

## DEBENTURES OFFERING.

**Morton, Man.**—Until September 19th for \$30,000 4 per cent. 20-year telephone debentures. G. C. Smith, Boissevain, secretary-treasurer.

**Camrose, Alta.**—Until October 1st for \$8,000 7 per cent. municipal debentures. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

**Weyburn, Sask.**—Until October 3rd for \$20,000 5 per cent. 25-year debentures. G. Ross, secretary-treasurer. (Official advertisement appears on another page.)

**Revelstoke, B.C.**—\$3,300 5 per cent. 25-year fire alarm debentures; and \$5,000 5 per cent. 25-year park debentures. B. Lawson, city clerk. (Official advertisement appears on another page.)

**Strassburg, Sask.**—Until October 1st for \$6,000 6 per cent. fire protection, fire hall and council chamber, drainage and sidewalks debentures. Maturity twenty years. E. F. Stedman, secretary-treasurer.

**Morden, Man.**—Until October 1st, for \$10,000 5 per cent. electric light debentures. C. McCorquodale is secretary-treasurer. (Official advertisement appears on another page.)

## DEBENTURES AWARDED.

**Kenneth, N.B.**—\$1,400 debentures to Mr. J. A. Reid.  
**Richfarms, Sask.**—\$1,200 debentures to Messrs. Houltaim & Cross.

**Bloomfield, Ont.**—\$1,000 debentures to Mr. W. C. Brent, Toronto.

**Curlew, Alta.**—\$1,000 debentures to Mr. W. C. Brent, Toronto.

**Simcoe, Ont.**—\$1,300 debentures to Messrs. Reilly and McLean.

**Hemlock, Ont.**—\$1,360 debentures to Mr. W. C. Brent, Toronto.

**Margo, Sask.**—\$1,000 debentures to Ontario Securities Company, Toronto.

**Markdale, Ont.**—\$10,000 5 per cent. 30-year bonds to Messrs. A. E. Ames, Toronto.

**Green Valley, Ont.**—\$1,200 debentures to Messrs. D. H. McDonald and Company, of Fort Qu'Appelle.

**Edmonton, Alta.**—\$80,000 5 per cent. 30-year school debentures to the Ontario Securities Company, Toronto.

**Hamilton, Ont.**—\$170,000 debentures to Messrs. Wood, Gundy, and Company, Toronto. Nine bids were received.

**Lacombe, Alta.**—\$7,000 5½ per cent. 25-year drain debentures, and \$3,000 5½ per cent. 10-year local improvement debentures to Mr. W. C. Brent, Toronto.

**Lakefield, Ont.**—\$3,068 4½ per cent. local improvement debentures to Messrs. A. E. Ames & Company, Toronto.

**Fort William, Ont.**—\$95,000 5 per cent. 30-year water-works; \$52,000 5 per cent. 30-year street railway; \$50,000 4½ per cent. 30-year bridge; \$47,500 5 per cent. 20-year general; \$84,500 5 per cent. 20-year fire protection; and \$700 5 per cent. 10-year street debentures to the Dominion Securities Corporation, Toronto.

## FORT WILLIAM'S DEBENTURES.

Fort William, Ont., has awarded \$329,700 debentures for various purposes, details of which appear elsewhere in this issue, to the Dominion Securities Corporation of Toronto. The taxable assessment of the city in 1904 was \$2,110,776; population, 1904, 6,491; 1907, \$6,326,270; population, 1906, 10,032; 1908, \$8,308,637; population, 1907, 13,882; estimated 1909, \$11,000,000; population, 1908, 16,000, estimated. The elevator capacity of the city in 1908 was 12,000,000 bushels.

Building permits issued in 1908 to August 1st, amount to \$1,347,610, this includes the Murray Block now nearly completed to cost \$78,000, and the Cuthbertson Block, foundation work for which is rapidly going on, to cost \$100,000, both of these are products of outside capital, besides these two there is the John King Company Block to cost \$60,000, and the Graham and Horne Block to cost \$50,000, and several others of lesser note.

It will be seen by the building permits issued this year, that Fort William ranks the highest of any place of its size in the Dominion in that respect.

The city has now under construction a gravitation system of waterworks which will be completed in six or eight months at a cost of \$400,000, and will supply excellent water for a population of fifty thousand. The water is brought from Loch Lomond, a distance of five miles, the fall from reservoir to city is 293 feet, which will give a pressure of 115 pounds to the square inch. The Kam. Power Company has utilized Kakabeka Falls for the production of electrical energy and can now supply 25,000 horse-power with the plant they have already installed.

There are now five powerful up-to-date dredges working in the harbor, deepening and widening it. This work will continue for probably three to five years.

The gross debenture indebtedness of Fort William is \$2,446,508.25; less sinking fund, cash in bank, \$74,398.70; instalments paid on debts \$26,844.13; sinking fund invested in debentures, \$100,571.93; or total of \$201,814.76. This leaves a net debenture debt of \$2,244,693.49.

The debenture statement includes every issue for whatever purpose, waterworks, electric light, telephones, local improvements, schools, and any which are guaranteed by the city or that the city is in any way pledged.

The paragraph appearing in last week's issue headed "Harbour Improvements at St. John, Quebec," should have referred to St. John, N.B.

"I enclose two dollars to renew subscription to the Monetary Times the paper that helped to keep me afloat and spur me on."—A Haliburton Reader.



**\$170,000**  
**CITY OF HAMILTON**  
**4% DEBENTURES**  
 \$90,000 DUE 1st SEPTEMBER, 1938  
 \$80,000 DUE 1st SEPTEMBER, 1928  
 PARTICULARS OF THIS AND OTHER HIGH-GRADE SECURITIES WILL BE GLADLY MAILED ON REQUEST  
**WOOD, GUNDY & CO.**  
 TORONTO

**LLOYD'S.**

**Local Criticism by Lloyd's Toronto Agents Brings a Reply from a Prominent Montreal Underwriter.**

Editor Monetary Times:

Sir,—The publicity given in the press of two continents to "Lloyd's and that sort of thing" by reason of the rumoured financial difficulties in which some of the gentlemen forming part of that "ancient, honourable and powerful institution" found themselves consequent upon their gambling propensities has proven very interesting reading.

I see a doughty champion has arisen in the person of Mr. G. G. Burnett, who in your last issue castigates all and sundry who venture to criticize the method of these "ancient and honourable," not to say "bold Gamboliers."

Perhaps none of my business to "butt in" at this stage, as doubtless the Monetary Times is well qualified to take care of itself; but this new-found champion is so disingenuous in his statements in defence of Lloyd's and their piratical methods that I feel tempted to crave space to point out some of his inconsistencies.

**To Superior Knowledge.**

He begins by drawing a red herring across the trail in taking exception to the preposition "by" used by the Monetary Times, he suggesting it should be "at." This is a truly serious matter, and I feel sure the Monetary Times is prepared to bow to his superior knowledge, or would be if he did not himself fall into a similar error (if error it be) a little later on. He says "Lloyd's policies have been accepted.... because of the reputation of the institution." When so high an authority slips perhaps there is some excuse for the Monetary Times.

He also differentiates between "brokers" and "agents," and claims that some Toronto agents prefer the more high sounding title of "broker." His distinction may be correct, but if it is the sooner the broker is paid by the party whose interest he is supposed to serve the better, and probably the sooner that party will discover his services can be dispensed with. An insurance agent is essential to the proper conduct of the business. Brokers have been termed "the Barnacles of Fire Insurance." They are in fact a veritable "fifth wheel to the coach."

**And Then Stops Short.**

The assurance with which your correspondent pronounces upon subtle questions of law is amazing. It is interesting

**WILLIAM C. BRENT**  
**MUNICIPAL DEBENTURES**  
 CHOICE OFFERINGS ALWAYS ON  
 HAND AT ATTRACTIVE RATES  
**CANADA LIFE BUILDING, TORONTO**

to learn that payment of assured's claim to his broker is payment to the assured. Some assureds might prefer to have it in their inside pocket, and might be found so unreasonable as to refuse to accept Mr. Burnett's ipse dixit.

Mr. Burnett dwells with considerable emphasis upon candor and honesty. Let us see how his contentions measure up to that standard. He draws attention to the disparity between the cost of doing business "at" Lloyd's and "by" the companies. He evidently thinks that a "clincher," for he stops short with the comparison.

In the exuberance of his glee he must have overlooked what he had written just a short time before. He quotes Lloyd's warranty "same gross rate." Here is to be found the explanation of the difference between what it costs Lloyd's and what it costs the companies to do business. The companies pay to find what this gross rate should be; Lloyd's avails itself—some people might use a harsher term—of what the companies have paid for, without contributing to the cost. If this is not an evasion of the Eighth Commandment I would like to know what is.

The point at issue is not whether any larger or smaller number of the underwriters at Lloyd's are at present unable to meet their obligations, but whether the public is justified in placing reliance in that way of doing business—a sort of "shut your eyes and open your mouth and see what the gods will send you." The Government of Canada does not think so if its thoughts are reflected by its Insurance Act, but unfortunately it stops short at that, and so we are treated to the spectacle of a law-breaker openly defending his breach of the law.

**Advent of Modernism.**

The trouble with these underwriters at Lloyd's is that they have not stuck to their ancient and honourable practices. If they had, probably they would have gone on in their ancient and honourable course without the breath of scandal ever reaching them. As it is they have suffered from "Modernism" and forgotten that their mainstay was the warranty as to "same gross rates," with the result that they have been guilty of writing risks for less than half what the companies have paid to find out what these risks were worth. Perhaps the poor unfortunate underwriter at Lloyd's is not so much to blame. He may have been carried away by the honeyed words of the broker—admittedly the agent of the assured—and only discovered his error when too late. Lloyd's would do well to get back to that warranty and to hold fast to it even if they don't contribute to the cost of finding out what that "gross rate" should be, which in my humble opinion is not honest.

"He who takes what isn't his'n  
 When he's cotched will go to prison."  
 Yours, etc.,

T. L. Morrissey.

Montreal, September 14th, 1908.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House, for the week ending with September 19th, 1907, September 10th, and September 17th, 1908, with percentage, increase or decrease over 1907:—

	Sept. 19, '07.	Sept. 10, '08.	Sept. 17, '08.	Change
Montreal ...	\$32,609,365	\$25,970,662	\$30,796,369	— 5.5
Toronto ....	22,259,221	19,225,852	24,760,742	+11.2
Winnipeg ...	10,949,176	7,477,452	10,592,739	— 3.2
Halifax .....	1,783,695	1,431,894	1,617,357	— 9.3
Hamilton ...	1,688,525	1,283,259	1,533,641	— 9.1
St. John ....	1,257,557	1,320,494	1,328,926	+ 5.6
Vancouver ..	4,597,403	3,192,534	4,129,791	—10.1
Victoria* ....	1,220,550	1,015,817	1,225,261	+ .3
Quebec .....	2,134,641	2,356,792	2,025,385	— 5.1
Ottawa ....	3,250,301	2,668,342	3,042,659	— 6.3
London ....	1,202,804	937,468	1,041,607	—13.3
Edmonton ..	822,910	726,079	867,350	+ 5.4
Calgary .....	1,176,618	1,131,291	1,274,934	+ 8.3
Total .....	\$84,952,766	\$68,743,936	\$84,236,851	— .8

\*Week ended Tuesday.

An increase of 58,617 in the population of Ontario is estimated by the provincial department of agriculture for 1907. The population last year was 2,200,363. The increase has occurred in the cities and towns, the rural population having decreased from 1,051,837 to 1,045,640. The population has increased by 200,000 during the past ten years. The assessed values have increased from \$1,103,504,688 to \$1,148,981,077 for the year. The taxes against this were \$19,529,169 in 1907 as against \$18,021,428 in 1906. The increase per head is from \$8.41 to \$8.88.



# THE INSURANCE CHRONICLE.

September 19th, 1908.

## LLOYD'S UNDERWRITING METHODS.

A communication to the Monetary Times of last week upon the subject of Lloyd's is answered in these columns to-day. The subject is one of increasing interest and undeniable importance. Mr. Burnett's letter of September 10th was very lengthy. Our reply shall be short, although there is a temptation in his fluent and *ex-cathedra* style for an opponent to be lengthy, too. He is as free with his one-sided arguments as if there were no other side. But he has not explained the extraordinary amount of criticism recent discoveries at Lloyd's have caused on both sides of the Atlantic. Does he recall what the London Times wrote last month? Thus: "It has in the past been the proud boast of Lloyd's that its underwriting members have never proved unable punctually to meet all engagements arising out of marine underwriting. Speculative business may have caused trouble, but not legitimate underwriting. It is to be feared that in the light of recent events the strength of individual underwriters can no longer be regarded as invulnerable."

Mr. Burnett affects to despise the London Truth, which we quoted, and has had hard words to throw at that journal. Does he allow the London Telegraph, then, to be a competent exponent of public opinion in Britain? That journal says: "Everybody knows that some underwriters at Lloyd's are willing to do very speculative business, indeed, and many of the members also undertake fire insurance and employers' liability business. On principle, it seems an exceedingly inadequate guarantee for what may prove to be very heavy liabilities that policyholders have only the promise of certain individuals that in the event of a loss occurring these individuals will pay their specified share of the loss, and no more."

It is natural, and perhaps proper, for a beneficiary to stand by his order, whether that order be one of silversmiths at Ephesus or presbyters in Britain. And we have no doubt that Mr. Burnett has good reason for desiring that the reputation of his principals at Lloyd's shall be as unquestioned for fire or other casualty risks as it has always been for marine. But it is evident enough that he may not have his wish, for people are beginning to ask.

"Individual underwriting, as practised at Lloyd's, is the safest system hitherto devised for the assured"—so runs his letter; a very sweeping assertion, and one as to which there are many to disagree with the writer. Granted a perfect belief in the respectability of the individual operators at Lloyd's, it is the unsafety of the system that is beginning to be called in question. A sanguine underwriter, a plunging speculator, may be as honest as the sun, but a belief in his integrity will not compensate his losses.

Besides, there is another point, one which is mentioned by a correspondent in to-day's issue. The gentlemen who represent Lloyd's in Montreal, Toronto and other Canadian cities boast of doing business more cheaply than the Tariff companies. One of the reasons they can do this is that they make no deposit at Ottawa, pay no tax but a registration fee, and get the benefit of the work of the Associated Underwriters without paying for it. In these circumstances we make bold to put to Mr. Burnett the question his letter twice puts to us: "Is this quite candid?"

To reduce the matter to its simplest terms, here is the question, Shall we have free trade in fire insurance? If so, well and good; many will welcome it. But until we do, and until the companies doing fire underwriting

in Canada are released from the restrictions, the returns, and the cash deposits they are compelled to make with Governments—then in common fairness Lloyd's insurers should be made to deposit, too.

## FIRE AND MARINE NOTES.

The general-manager of the Commercial Union and Palatine Insurance companies, Mr. Owen, of London, arrived in New York, from Europe last Sunday.

The Sovereign Assurance Company, of Toronto, has applied for admission to a number of Eastern states. Starkweather and Shepley are to be its general managers for the Eastern United States.

The Nicola Valley Coal and Coke Company, Limited, write informing us that the loss involved by the fire at No. 1 tippie at the Middlesboro Collieries, Nicola Valley, was only about \$5,000, previous reports having been very much exaggerated.

Deputy Fire Chief Tremblay, of Montreal, has taken up the cudgels for better and more adequate fire protection in the Province of Quebec, the towns and villages of which he says are insufficiently protected. He points out that the losses incurred in the Province during the current year have already reached several millions. "The income of the insurance companies is not sufficient to cover the losses, and the large centres, like Montreal, are necessarily called upon to contribute in the reimbursements of those losses. The buildings of our villages are erected in the most slipshod manner, and the materials employed are most inflammable, thus requiring more protection." Mr. Tremblay intends to approach the Federal Government with the object of securing the appointment of an inspector to go round throughout the small towns and villages of Quebec particularly, advising the authorities as to their requirements in regard to fire protection, and as to the best means by which those requirements can be met.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

That was a sensible remark made the other day by Mutual Interests, in considering a bank's view of life insurance: "Waste and extravagance hurt one's credit; thrift and saving build it up. That man's credit at the bank will suffer who spends all his surplus income—and perhaps a little more—in order to 'keep up appearances'; but no man ever lost standing with his banker because of the money he was paying out for life insurance."

The time has been extended until December 31st next, during which members, policyholders and creditors of the Mutual Reserve Life Insurance Company of New York may file their claims. Commenting on this the London Review says: "We advised the public, many a long year ago, not to have anything to do with the company, our criticism being based on the principle that assessmentism, as applied to insurance, will sooner or later bring about failure. Those who neglected oft-repeated advice have now only to blame themselves for the present predicament. One unfortunate thing for British policyholders is the fact that the company has ceased to do business in England, and can only be approached through the New York office." There was a time when the Mutual Reserve had many admirers and policyholders in Canada, who were wrathful with the Monetary Times for declaring that its basis was unsound. Some of these have had to let their insurances lapse. Others have maintained them with difficulty and sacrifice. Now they have to take what they can get.

## WANTED

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

Box No. 1 MONETARY TIMES



## LIFE UNDERWRITERS OF CANADA MEET AT QUEBEC.

Second Annual Convention of Association has a Very Successful Gathering—Mr. John R. Reid Elected President.

Success—that was the keynote of the annual convention of the life insurance men of Canada held this week in the historic city of Quebec. Three centuries ago, men there were engaged there in the settlement of vital questions. Life and Death were prominent figures. This week, men discussed Life and Death—this time in relation to the science of insurance. The benefits of such a gathering are two-fold. They help socially and they help professionally. A gathering of men means an association and an interchange of ideas. Opinions differ in all spheres. Their discussion and of topics of importance throw fresh light on old and new experiences. This year's Underwriters' Convention has proved conclusively the value of such functions. To the gentlemen responsible for its organization, great credit is due. In time to come the insurance men throughout the Dominion must perforce consider their annual convention as the great event of the year. It helps them. Assistance given is the best proof of a need.

(From Our Own Correspondent).

The second annual convention of the Life Underwriters Association of Canada was opened on the morning of Wednesday, in the Convocation Hall of Laval University, Quebec.

Only about half the delegates attending were able to be present at the morning sitting of the first day, owing to the non-arrival of the boat from Montreal, detained by smoke and fog on the river.

The officers present were Messrs T. G. McConkey, honorary president; H. C. Cox, president; W. S. Milne, secretary; G. H. Simpson, chairman, executive committee; and John R. Reid.

The delegates who registered were: Thomas J. Parkes, Sherbrooke; E. R. Machum, St. John; E. E. Boreham, Halifax; J. W. Mooney, Ottawa; Oscar Gagnon, Quebec; G. H. Simpson, Montreal; F. H. Heath, London; J. T. Jachance, L. J. R. Richard, W. J. Delaney and P. Marcoux, of Quebec; W. F. Marquis, Halifax; P. A. G. Lesperance, Montreal; R. H. Haycock, Ottawa; J. A. O. Bilodeau, La Beauce, John P. Daly, Montreal; H. C. Evans, Halifax; C. F. Hutchison, Belleville; F. B. Parkinson, London; W. Hamilton, Toronto; M. Monaghan, Quebec; E. E. Boreham, Halifax; J. F. Belleau, Quebec; J. B. Morrisette, Quebec; J. Alf. Bernier, Quebec; E. Lapointe, Quebec; L. A. Trudelle, Quebec; J. F. Bourbonnais, Quebec; Frank Glass, Quebec; Jos. T. Chenard, Quebec; W. H. Bastedo, Toronto; C. E. Bowin, Quebec; P. J. Montreuil, Quebec; J. O. Matthews, Charlottetown; A. Bedard, Quebec; Thomas Mills, Kingston; George J. Alexander, Richmond; J. Burbank, Brantford; F. T. Stanford, Toronto; C. O. Ruffenstein, D. T. Taylor, Sherbrooke; J. F. Bucknell, Montreal.

President Cox called the convention to order and presented Sir George Garneau, Mayor of Quebec, whose arrival in the hall had been greeted with loud applause.

### Mayor Garneau's Welcome.

Mayor Garneau made a humorous speech in welcoming the delegates to Quebec. He had accepted their invitation with some misgivings, for he had experienced in the past what it meant to meet insurance agents individually. But there was another side to the story, and in a few weeks he expected to experience the new sensation of presenting a fully matured policy. Curiously enough, when twenty years ago the agent who sold him the policy handed him a memorandum of what results he might expect from it, he had slipped the memo. into the envelope with the policy, and so would be able to judge shortly how much better the company in question had done during the last twenty years than its agent had calculated upon. His worship referred to the importance of the work in which the delegates were employed, and which was calculated to carry either comfort or dismay to many a home. The Mayor welcomed them most cordially to the city, and hoped that their labours would be productive of much good; and also that they would be able to spare enough time from their deliberations to be able to admire the beauties of the place and its surroundings, and to enjoy the hospitality which would be offered to them. (Applause.)

President Cox said that in returning thanks to the Mayor for his kind welcome and for coming to the convention to open for them the gates of the city, he desired, on behalf of the delegates, to congratulate his worship upon the honor conferred upon him by His Majesty the King through H.R.H. the Prince of Wales, and to express the hope that both Sir

George and Lady Garneau would live long to enjoy the well merited distinction that had come to them from the Crown. (Applause.)

### Insurance Lectures at the University.

Mr. J. B. Morrisette, president of the local association, and chairman of the committee of reception, speaking in English, as the Mayor had done, welcomed the delegates to Quebec, thanking the Mayor for his words of welcome and the authorities of Laval University for the use of their beautiful Convocation Hall. He referred to the excellent work already accomplished by the local association during the last two years, in settling disputes among members and checking the rebate nuisance. He mentioned also that two members of the local association had already accepted the invitation of the authorities of Laval University to lecture on insurance subjects to the students, and had most admirably acquitted themselves. He hoped in time to see the various universities establish insurance chairs in their different institutions.

One of the greatest needs of the present day in the insurance world was better equipped men. Our field men must be better educated, and we must endeavour to induce the companies to appoint only duly qualified men as agents. It was difficult to say whether the Insurance Bill which now hung suspended, like Mahomet's coffin, between heaven and earth, would be heard any more of, but although the Government could hardly perhaps have treated the Commission with such scant courtesy as to have declined to place their recommendations before the House, the very introduction of them in the shape of a Bill elicited sufficient opposition to prevent its passage. While the Government had acted wisely and well in permitting it to stand over, the association was to be congratulated upon the success of its agitation against it. Amid applause Mr. Morrisette cordially welcomed the visiting delegates to Quebec.

The president thanked Mr. Morrisette for his warm welcome and excellent suggestions, and added that the convention's appreciation of his efforts to secure the success of the present meeting would be fully demonstrated to him as the days rolled on.

### Selection of Nominating Committee.

Mayor Garneau then left, the members of the convention rising and singing "For he's a jolly good fellow."

President Cox announced that the executive committee at the previous evening's session had adopted a resolution suggesting that he name three members of the convention to form a committee for the nomination of officers. He would therefore suggest to the convention the names of Messrs. E. R. Machum of St. John; T. J. Parkes, Sherbrooke, and J. R. McCarthy, Toronto.

Mr. Parkes said that while he could not object to the names proposed, of which his own was one, he was not at all sure that it was a wise course to cast upon the president the responsibility of selecting the members of the nominating committee, which he thought should be named from the floor. While they were fortunate enough to have such a president as Mr. Cox, it was all right, but it might not always be so, and, therefore, he threw out his suggestion.

Mr. Hamilton of Toronto, seconded by Mr. Boreham of Halifax, moved that the names submitted by the chair be approved by the convention, and the motion was adopted.

Mr. Cox rose amid applause to deliver the presidential address, which was listened to with great interest and greeted with frequent applause.

### Rector Hopes for Underwriting Course.

Mgr. Laflame, Rector of Laval University, entered the room while the president was speaking, and was received with loud applause.

Mr. J. B. Morrisette introduced the prelate to the convention.

Speaking in French, Mgr. Laflame, expressed regret that he had been unable to meet with the delegates at the opening of the meeting to bid them welcome to the university as he now did. He did not think that their thanks were due to the university, which, on the other hand, was flattered to have such an important body meeting within its walls. He trusted they would have a most successful meeting and much enjoy their visit to Quebec. He also expressed the hope that ere long it would be possible for Laval University, in common with other seats of learning, to institute a course in which young men might be trained in the methods and special instruction essential to success in underwriting, the importance of which could not be over-estimated. The Rev. gentleman's remarks were received with loud applause.



The president thanked Mgr. Laflame for his interesting address and promises of insurance education, and said that the men engaged in the work of underwriting could not be too well educated.

Mr. F. H. Heath, of London, Ont., read the Treasurer's Report, showing subscriptions received amounting to \$1,890, and a balance in hand of \$25.20, against a debit balance carried forward a year ago of \$87.90.

#### Report of Executive Committee.

Mr. G. H. Simpson, of Montreal, chairman of the Executive Committee, presented his report, reviewing the work of the past year. Reference was made to the donation of cups by members of the Executive for competition among local associations, contests having been arranged for increase in memberships and also for essays. A meeting of the Executive was called on October 9th, 1907, to consider the Association's position with regard to rebating, it having appeared that the Life Officers' Association were considering the adoption of an ironclad agreement between the companies designed to effectually put a stop to the practice. The Executive, while approving of the efforts of the Life Officers, felt that a copy of the agreement should be submitted to the Association before final ratification, and made representation to that effect. The matter is still in abeyance owing to the difficulties experienced by the Life Officers' Association in bringing the various companies into harmony.

The committee's report also dealt with the recommendations relative to the Insurance Bill made by Messrs. H. C. Cox, J. R. Reid and G. H. Allen before the Banking and Commerce Committee. After a reference to the steady increase in membership, the report closed with a resolution to be submitted to the convention, placing on record an expression of appreciation of the untiring activity and zeal of the president.

On the motion of Mr. Simpson, the report was unanimously adopted.

#### American President Wires Regrets.

A telegram was read from Portland, Oregon, from Mr. Chas. Derome Edwards, president of the National Underwriters' Association, regretting his inability to attend.

Interesting papers were read at the morning sitting by Mr. T. J. Parkes, Sherbrooke, on "The Science of Approach," by Mr. Monaghan, Quebec, on "The Policyholder and His Rights," by Mr. E. E. Boreham, of Halifax, on "Competition—Its Effect Upon the Agent," and by Mr. E. R. Machum, of St. John, N.B., on "Possibilities for Development in the Agent."

The afternoon sitting was brief, and only two papers were read, one by Mr. J. Marquand, of Halifax, on "Life Insurance Success—What Constitutes It?" and one by Mr. Goldman on "The Relation of the Agent, the Medical Examiner and the Medical Department of a Company."

The balance of the afternoon was devoted to a trip to Ste. Anne de Beupre by electric car. The church and shrine were brilliantly illuminated for the occasion.

#### Dinner at Garrison Club.

At night, Mr. J. B. Morrissette, entertained at dinner at the Garrison Club Messrs. T. G. McConkey, H. C. Cox, J. R. Reid, J. O. McCarthy, W. S. Mitre, L. Goldman, J. A. Buckrell, W. J. Marquand, G. H. Simpson, R. H. Haycock, E. E. Boreham, Dr. LeBel, G. V. Dykerman, Brooklyn, and D. G. C. Sinclair, New York.

Before the afternoon adjournment, the names of Messrs. Heath, of London, and Evans, of Halifax, were added to the Nominating Committee on the suggestion of the original members thereof.

#### Toronto Next Meeting Place.

Toronto is to be the next meeting place for the Life Underwriters' Association of Canada, although Kingston put up a good fight for it, and there were invitations extended from a number of other points. Mr. Bastedo had proposed Toronto; Mr. Heath, London; Mr. Bortham, Halifax; and Mr. Ketcheson, Belleville, at the instance of the Bay of Quinte Association. It was Mr. Mills who extended the invitation from the Kingston local Association, amending it at the request of some of the delegates in favor of the Frontenac Hotel in Thousand Islands. Objection was made that the Frontenac was on American territory and that Kingston might not be able to accommodate all the delegates at the one hotel. In spite of these objections, the limestone city came within a vote or two of securing the convention. Mr. McConkey and other Torontonians argued that it was in the interest of Association to meet at the headquarters of so many of the companies, which would be interested in sending men to swell their ranks, and Toronto won out.

The election of officers resulted as follows, in accordance with the recommendations of the nominating committee:—Hon. President, T. G. McConkey; president, J. R. Reid; vice-presidents, E. E. Bortham; J. B. Morrissette; C. P. McQueen; secretary, J. F. Weston; treasurer, F. H. Heath;

auditors, James Craig; A. S. MacGregor; executive, H. C. Cox, chairman; J. E. Mantinos, P. E. Island; W. J. Merquand, Nova Scotia; E. R. Machum, New Brunswick; J. T. Lachance, Quebec; A. S. Wickware, Ottawa; J. O. Hutton, Kingston; R. F. Ketcheson, Belleville.

When the declaration of election of officers had been made, President Cox called the president-elect to the platform and pinned upon his breast the presidential emblem, congratulating him upon his election and wishing the Association under his rule still more success in the future than in the past. He also testified to the keen interest manifested by Mr. Reid as vice-president during the past year in the affairs of the Association, and pledged him his best support and that of the other members of Association.

#### New President Makes Reply.

President Reid declared that he would be ungrateful if he did not appreciate the honor which had been conferred upon him by his fellow members, although there came mingled with it a feeling of responsibility, and especially in succeeding such distinguished men as he did. If the Association had done nothing else, it had introduced a feeling of brotherhood which should indeed be characteristic of every profession. In his own city, the most friendly relations had not always existed between the different agents, but the Association had done much to bring about a different state of affairs. He looked hopefully forward to the time referred to by the rector of Laval University yesterday, when all such seats of learning would have chairs for the teaching of the science to which status the insurance business had gradually been brought. He reminded the Association that it could only be successful if all stood firmly by the officers and felt their individual responsibility in working for its betterment. It pleased him very much that the meeting in Quebec had proved so eminently successful. He recalled the tribute which he had heard paid to Quebec some time ago in Ottawa by Sir Wilfrid Laurier at a banquet in the Russell House, when he told the visiting premiers that in no other city could they see a monument erected to the memory of both victor and vanquished. For himself, he had enjoyed every moment of his stay in Quebec, and especially the open-hearted and unaffected hospitality of the race that had done so much towards the upbuilding of this Canada of ours.

Mr. Bortham was called upon as vice-president, and expressed his acknowledgment of the honor done him. Mr. J. F. Weston, the new secretary, had to respond to the calls for a speech. He said his election was a real surprise, but he was glad to do all that lay in his power for the good of the Association.

#### False Rumor Denied.

After Mr. Heath, of London, had returned thanks for the mark of confidence shown him, by his re-election as treasurer, and Mr. Cox had spoken on the invitation of Mr. McConkey, as the new chairman of the executive committee, President Reid took occasion to remark that a report had gone out across the line to the effect that all was not harmony in the Canadian Association. Amid loud applause the president gave the story a most emphatic denial.

Hon. President, Mr. McConkey, was loudly called for and assured his hearers that he appreciated very highly the honor which had been conferred upon him by the Association during the last two years. With others, he had visited the majority of the local associations and had made many warm friends. He was sorry to note that the West, with the exception of Alberta, appeared to have become somewhat delinquent of late in Association matters. He hoped to be able to visit that section of country during the coming year.

An amendment to the constitution was added at to-day's session, providing that the choice of executive committee men from local associations be made by such associations in the future, although in the absence of nominations from any local association, the convention would then, as now, make the appointment. One of the most interesting incidents of

## SPECIAL CIRCULAR

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

Canadian Pacific Railway  
Laurende Paper  
Mackay Companies  
Montreal Steel Works  
Rio de Janeiro  
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Illinois Traction  
Lake of the Woods  
Mexican Light & Power  
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Toronto Railway  
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Write for Special Circular No. 12.

**McCUAIG BROS. & COMPANY.**

Members Montreal Stock Exchange.  
157 St. James Street,

Montreal.



the convention occurred to-day, when the prizes offered by the executive committee for the largest increase in membership of a local association, and for the best essays on a given insurance subject were awarded.

#### Alberta Wins the Prize.

The beautiful loving cup offered as prize to the local association, showing the largest gain in membership in the year, was awarded to the Alberta Association. There being no delegate present from Alberta to receive the prize, the president, Mr. Cox, called on Mr. T. B. Macaulay, managing director of the Sun Life, to present the cup, and upon Mr. E. R. Machum, of St. John, N.B., to receive it on behalf of the Alberta Association.

Mr. Macaulay, who had previously been invited by the president to a seat on the platform, expressed the pleasure with which he acceded to the request to make the presentation. He took occasion to compare the present situation of the Association with what it was a year ago, when they were under the shadow of a threatened law in the shape of a bill, which, if passed, would have caused incalculable trouble to the insurance men of Canada. Instead of that disaster hanging over it, the Association now faced only bright prospects. The bad legislation had passed away. He supposed that there would be another insurance bill, but it would necessarily be shorn of the bad features of the Armstrong Bill, and of that introduced at Ottawa. The Association had undoubtedly worked hard and done good work. He was in Ottawa when telegrams came rolling there one after another, and he knew that they had great influence with the members of Parliament. Life insurance, as a whole, stood united on the subject. What was good for the companies was good for the agents and good for the policyholders. The good effects of struggle would remain long after the episode had passed away. There was a time when life insurance was looked upon as a kind of refuge for men who had been failures in other callings, and for crooked men. The Association was doing much to uplift and place the profession on a higher and better level. He was glad to be present and to wish the Association God speed. The local association of Alberta had done good work in increasing its membership, and he had immense pleasure in presenting it with the cup.

#### Clean Up in the West.

Mr. Machum, in receiving the cup made a witty reply on behalf of Alberta. His feelings, he said, well nigh overpowered him. What Alberta had accomplished in this matter of increased membership was characteristic, he said, of the West, "where, when we undertake a thing, we do it up to the handle. No matter what may be the condition of affairs in the effete East, in the West," he said, "we do them cleanly and intend to keep them clean." (Applause and laughter).

The awards of prizes for essays was then announced. The first prize went to W. Hamilton, of the North American Life, Toronto; the second to F. L. Stanford, of the Canada Life, Toronto. The subject was, "The company, the policy, and the agent of the future." Both prizemen made pleasant acknowledgment of the handsome cups handed to them, and read their essays.

#### Mr. Sinclair Introduced.

Interesting papers read at Thursday's sittings were those of Mr. D. G. C. Sinclair, superintendent Metropolitan Life Insurance Company, New York, on "Industrial Insurance;" by J. O. McCarthy, of Toronto, on "The Obligation of the Agent to the Profession;" and by N. H. Bastedo, on "Our Opportunities."

Mr. Sinclair was introduced by Mr. Cox, as one of the distinguished insurance actuaries whom Canada had loaned the United States, and who was doing much in the uplifting of that country. Mr. Sinclair referred with pride, in his opening remarks, to the fact that he was born under the folds of the Union Jack.

Mr. McCarthy took it for granted that every man was a debtor to his profession, and his paper dealt largely with the means of having the agent realize his obligation and then live up to it. The necessity on the part of agents, of a knowledge of the history of insurance, led Mr. McCarthy to remark that there was great need of a couple of good text books; one on the origin and growth of the business, and the other on its essential features, free from technicalities, and yet sufficient to give the agent a knowledge of the different systems of insurance and the primary plans of the level premium system.

The president remarked that it would not surprise him, judging from the excellency of the papers read and of the prize essays, if some member of the Association should undertake the preparation of the text books suggested by Mr. McCarthy.

#### Railway Concessions for Agents.

Mr. T. J. Parkes, under the head of new business, reported from the committee charged to meet the railways on the subject of better terms for agents, such as are extended to commercial travellers. They had been given to understand by the Eastern Passenger Association that the demand could

not be entertained and that the pressing of it would only have the effect of causing the withdrawal of existing privileges.

Mr. Parkinson, of London, believed the Association should persist, even if it became necessary to affiliate in some manner with the Commercial Travellers' Association, and made a motion, which was added to the effect that a committee be appointed to wait upon the companies in this connection. The composition of the committee is left to the incoming officers.

Mr. Parkes also moved that in the opinion of this convention, a federal act to incorporate the life underwriters of the Dominion would tend to improve their condition and afford them the opportunity of raising the standard of excellency of the field force."

He spoke earnestly in support of the proposal, contending that the insinuation had prevailed to some extent of late that life insurance was not what it ought to be. There were men whose conduct tended to confirm this impression, and there were companies who employed them. The mud of such men sometimes bespattered them, and they needed to protect themselves. They ought to be in a position to deal with such men, one of whom he instanced. Mr. Lachance seconded the resolution, which was adopted.

It was also resolved that the incoming executive be instructed to frame an act, and, if deemed advisable, to have it introduced at the next session of Parliament, and to do their utmost to secure its enactment.

After the adoption of resolutions of thanks to the Mayor of Quebec, the Rector of Laval University, Mr. Morrisette, chairman of the local reception committee and the press, the convention closed its sitting with cheers for the Quebec Local Association and the singing of The National Anthem.

#### President Cox's Address.

In felicitous terms, Mr. H. C. Cox, opened his presidential address with a grateful acknowledgment to the Chief Magistrate of Quebec "in opening to us the gates of his city," to the Quebec Life Underwriters' Association for their warm welcome, to the officials of the various companies and the members of the Association for their attendance, and to the officers of the Association "who have ever been ready to sacrifice personal interest, inclination and comfort to the call of duty." To all these Mr. Cox. expressed his gratitude, "particularly to our Honorary President, (Mr. T. G. McConkey), to whose indefatigable effort and unswerving loyalty to the Association idea we owe so much, am I obligated for counsel and support, without which the year's work must needs have been much more burdensome, with less satisfactory results, and I sincerely trust the Association may be honored by his again accepting for the ensuing year the position which he has filled with so much of advantage to the organization.

"From the insurance and daily press we have received always courteous and kindly consideration and we much appreciate the evident disposition to deal liberally and fairly with the Association and its aims. Especially are we indebted to our good friends who have in season and out of season kept constantly before their readers the advisability and desirability of accepting and assisting to promote the organization and the ideals which it hopes to inculcate."

#### As to the Pending Legislation.

Reviewing the work of the past year, Mr. Cox referred first to the pending insurance legislation. It was made clear before the Banking and Commerce Committee, he said, how heavily section 53 with its suggested curtailment of expenditure would press upon the agent in the field and what added difficulty would be placed in the way of his making a competency if such a provision were to become law.

"Our representations in this regard were corroborated by the statements made by the different managers and other officials upon behalf of the Life Officers' Association, and it would seem that with this information before them in concrete form the members of the Committee will be able to give to the entire question a very full and well-informed consideration. There was pointed out the very disastrous effect of similar legislation in New York State and the passing months have only augmented the accumulation of evidence everywhere available of the hardships entailed upon the formerly most successful exponents of life insurance, resulting in many of them seeking business relations in other directions.

"Few men, perhaps, besides Governor Hughes, would feel sufficient confidence in their own judgment to set in such direct and forceful opposition to the will of the legislators of his State so unanimously expressed, as he has recently done.

"The effect of this campaign upon the situation in Canada should be rather for good than otherwise, since it indicates the tendency of the large body of public opinion strengthened by the experience of the past two years towards a lessening of restrictive measures, and we are to this extent under obligation to our brothers of the National Association to whose unremitting effort is due whatever progress has been made.



"Difficulties there are in our path as in any road to success, but the place of the agent is indisputable and unassailable. He is as necessary and as vital to the institution of life insurance as is the heart to the human body. If he stops pumping the flow of new blood ceases and the institution will disintegrate. This fact is patent to those at the head of our great companies, and we may be assured of their active opposition to anything calculated to cripple their own existence and usefulness."

#### Work of the Association.

"Since its inception the common need of protection has served to a large degree in holding together the various units of the Association, but this necessity for united effort has welded the membership in a manner which might have been difficult of accomplishment under other circumstances. Out of our need has come a realization of the possibilities of association and already there has grown up a real feeling of mutual respect and good comradeship which has for its result the diminution and ultimate elimination of many of the undesirable practices and petty meannesses which have unfortunately attached themselves to our business.

"Through the prompt action of many of our local bodies and pending the proposed Government regulation a very considerable abatement is noticeable in regard to the much mooted matter of rebate. The process of entirely freeing ourselves from this tentacle must necessarily be slow, but should eventually be possible of accomplishment through the co-operation of the agents aided by a proper prohibitory law, and the common sense of the insuring public."

#### "Twisting" Should be Condemned.

Mr. Cox urged the convention to take up a strong position with regard to twisting, and to place on record its condemnation of these blots upon the business with their unfairness and actual wrong to all parties to the contract.

"We are indeed fortunate that there is not prevalent to any appreciable extent in Canada the deplorable habit of preying upon each other's business, commonly known as 'twisting,' and this Association can be instrumental not only in preventing its growth, but in choking it to death in its infancy with its loss to the policyholder, its baleful effect upon the agent and its tendency to create suspicion and distrust of insurance in general.

#### Local Associations and Their Influence.

"From the close personal contact and experience in the organization which has been permitted me since its birth I have gathered a very deep-rooted faith in its possibilities. It is ours to make of the Association a mighty factor in the upbuilding of character and stamina in the field and I desire to place on record a very strong and sincere plea for its liberal and wholehearted support by all who look forward to the ultimate elevation of field ethics to their rightful plane and to the final establishment of the insurance salesman in his own and in the public eye as a man 'Sans peur et sans reproche.'"

"For the stimulation of interest in Association work I would recommend the systematic holding of meetings at regular intervals of not more than one month for which attractive and instructive programmes should be arranged, and better still if the season's work can be mapped out in advance with a proper schedule of dates and speakers to be adhered to as closely as may be. \* \* \* May we in time include upon our roster every legitimate and self-respecting agent."

#### Value of Essay Competitions.

The "Membership" and "Essay" competitions which had been inaugurated by the Executive Committee, and for which suitable silver cups had been kindly presented, had been attended with gratifying results. But there was still room for development, and Mr. Cox expressed himself as hopeful that another year a much keener interest would be taken in the essay competitions upon a realization of the avenues opened by it for research and original thought upon subjects intimately connected with insurance work. A further means of help was to be found in the Life Association News, the official organ of the National Association. He strongly recommended this journal to every member of the Association.

Speaking of the irresponsible criticisms hurled at the insurance companies during the time of the Royal Commission's investigation, Mr. Cox said:—

#### Agent As An Educator.

"The public is again clothed and in its right mind, but its increased knowledge of the underlying principles of life assurance acquired largely through the educative work of the agent now demands upon the part of that agent a closer study of and more intimate acquaintance with the theories and practices of which he is the exponent.

"Forced home upon our companies more than ever before is the realization of the extent to which they must rely upon those who are in daily touch with the policyholder, and there is apparent a growing recognition of the value of the agent and an increasing disposition to treat

him as an able ally in the upbuilding and maintaining upon a sure and sound basis our rapidly enlarging institutions.

"Important also amongst recent developments as significant of the trend of thought in Government circles in this regard is the fact that in the establishing of its Annuity Department the Federal Government has realized the necessity for a medium through which to approach the public, and for the purpose of organizing a proper corps of solicitors, an initial appropriation of \$50,000 has been made to be supplemented as need may arise.

"This would surely seem to indicate that the members of the Government will be fully seized of the advisability of allowing our companies a wide latitude in dealing with that very essential part of their plant—the agency force—in a fair and liberal manner upon the basis of service rendered."



H. G. Cox.

President, Life Underwriters' Association of Canada, 1907-8.

#### Mr. Papps Discusses the Actuary.

In his paper on "The Necessity for and the Duties of the Actuary," Mr. Percy C. H. Papps, A.I.A., F.A.S., of the Mutual Benefit Life Insurance Company, Newark, N.J., well brought out the many-sided character of this important business. Mr. Papps had something to say about the Society of Assurance for Widows and Orphans, which was established in 1699 and operated on the assessment plan; and of its successor in the field, the Amicable, started in 1705. Both these concerns were able to dispense with the services of an actuary. Mr. Papps explained that the first mortality table was prepared and published in 1863 by Mr. E. Halley, then Astronomer-Royal of England. This table was followed by many others, notably by Northampton and Carlisle, and afterwards by tables prepared from the experience of the life insurance companies. These tables made it possible to calculate the premiums required for the various plans of insurance and ages at age of writing. The actuaries were responsible for the calculation of these tables and the application of them after they were compiled. This was perhaps the first necessity for the actuary, namely, the compilation of vital statistics and the application of the data obtained to the calculation of premium rates. There were eight other necessities for the actuary, namely:—

#### A Many-Sided Official.

The calculation of the policy liabilities of a life insurance company.

The distribution of surplus.

The computation of problems involving the principles of interest and annuities.

The combination of the investment and the mathematical branches of the business.



The combination, the legal and mathematical branches.

The combination, the medical and mathematical branches.

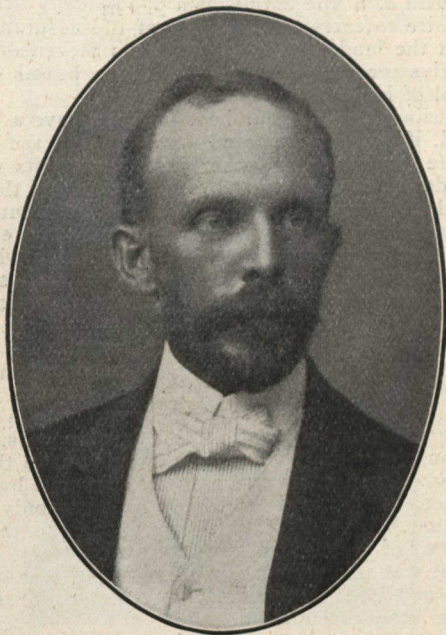
The combination of the book-keeping and mathematical branches.

And the combination of the policy and mathematical branches.

The actuary was thus a connecting link between the various departments. "It is not to be wondered at that in England and Scotland, the home of life insurance, the actuary is usually the manager, or that even in this country the actuaries with a few rather notable exceptions have generally been intrusted more and more with the actual management of the business."

#### Training of Assistants.

"As the actuary's duties and responsibilities develop and broaden it becomes necessary for him to depend more and more upon his actuarial department and his assistant actuaries. The choice and proper training of assistants who will be capable of succeeding him, should be the first consideration of every actuary. As a younger man I was told not to give away all I knew as it was my stock in trade. I am pleased to say that I entirely disregarded this advice, as I think those young men who were associated with me in the actuarial departments of two Canadian companies will vouch for. The actuary or actuarial student who does not train those below him in an office is effectually putting a stop



John R. Reid.

Who was elected President (1908-9) of Life Underwriters' Association of Canada this week at Quebec. Mr. Reid is Manager of the Sun Life Company's branch.

to his own advancement. You agents are agents of companies but you are to-day, and will in future be even more so, the expert advisers of your clients. As such, you owe it to them to see that the company you represent not only has the services of a competent actuary to-day, but that he has young men in training who will eventually be able to succeed him should occasion require."

#### Should Consider the Agent.

Mr. Papps went on to speak of the agency branch of the business, pointing out that agents depend upon the actuary for the goods they have to sell, the price they are sold for, and last, but not least, the remuneration to be retained for selling the goods.

"If your actuary is the type of man he should be, he will have a fair share of the milk of human kindness in his make-up, a warm spot in his heart for the agent and an appreciation of the difficulties with which he has to contend. In determining the amount the company should pay for its business the actuary must weigh in his mind the present and future welfare of both company and agents."

"It has often seemed to me that a man who can make a success of selling life insurance, and particularly one who can also train others to do so, must have a strong personality and will power. Such men are our general agents.

#### Responsibilities of the Medical Examiner.

"The Relation of the Agent, the Medical Examiner, and the Medical Department of a Company" was the theme of the paper read by Mr. L. Goldman, A.I.A., F.C.A. It was an admirable exposition of the duties of the medical ex-

aminer and was listened to with the greatest interest. Experience had demonstrated, said Mr. Goldman, that the medical examiner and the agent are material factors in the welfare of a life insurance company, and no successful institution could expect to make any progress without the services of both. The building up to enormous proportions of life insurance on this continent may be attributed to the energetic and honest work of the agent and the medical director. The desire of life insurance companies was at all times to secure the services of educated, intelligent and honest physicians as examiners—those engaged in general practice. It did not always follow that the physician who had the largest practice turned out to be the most desirable examiner; in fact, being possessed of worldly goods sometimes tended to make him somewhat careless in his examinations.

#### Impartiality is Essential.

"The examiner is expected to furnish the company with a complete and intelligent examination, and endeavor, as far as possible, to ascertain the personal and family record of each applicant brought to him. It must be remembered that the examiner occupies an important position, and receives a fee for his work, whether the company accepts the risk and issues a policy or declines the case. It is, therefore, due the company that he should give it his best services, and follow out specifically the directions given him at the time of his appointment, to furnish the company with any facts bearing on the case that may come to his notice, and not covered by the questions called for in the examination and application form. An examiner should not allow his friendship to an applicant, or the fact that he is a physician to the family, to influence him in his judgment, but he should furnish the company with clear and full particulars respecting the case."

Delays in examination should be avoided, as they were injurious to the agent, while absolute impartiality in dealings with different agents was essential. The agent on his side should not waste time on a doubtful case, but should exercise the greatest care and caution when writing up an application to satisfy himself as far as possible that the applicant would likely be acceptable. Mr. Goldman said it had been predicted that the time would come when almost every applicant would be able to obtain insurance for some amount and some plan modified in a manner to suit each respective case.

#### Some Popular Fallacies.

Referring to the different factors which should influence the medical examiner in the selection of lives, Mr. Goldman pointed out that there were certain popular fallacies as to insurability.

"We may epitomize the matter by saying that, while of a given number a known proportion will live to a stated age, the particular ones who will do so can only be approximated. Those who have seeds of disease, inherited or acquired, are certainly the least likely, and selection has become weighted with dangers not inherent, viz., competition, solicitation by and intervention of parties pecuniarily interested, and the withdrawal of healthy lives.

"The fact that the very numerous withdrawals in this country have been indiscriminate has, however, rather contributed to the prosperity of companies hitherto; but as this is not likely to continue, and is a hazardous ground for prosperity, the value of selection must become more and more evident, and this by feature unfamiliar to laymen, but familiar

"A young man, 31 years of age, who has had 15 years' experience in Life Insurance, Bank and General Office Work, and who is a qualified accountant, desires a position either as Secretary, Confidential Clerk, Accountant or Auditor. Highest references and excellent reasons for desiring change.

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## AGENCY WANTED

We wish to secure the agency of a first-class Fire Insurance Company, and to correspond with any Loan or Investment Companies contemplating opening agencies in Calgary. Bank references given.

**J. K. LEE & CO.,**  
Real Estate Brokers,  
CALGARY



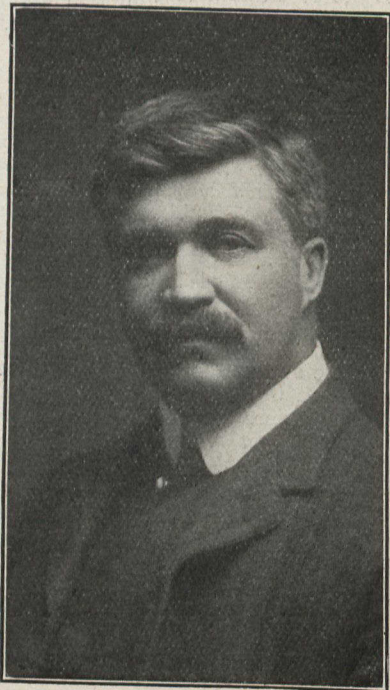
to the company and its examiners, viz., inheritance, personal condition and tendencies to disease.

#### Industrial Insurance.

The excellent paper read by Mr. Donald Sinclair, Metropolitan Life Insurance Company, of New York, on the subject of Industrial Insurance was replete with enlightening facts and figures relating to the business. He showed first how industrial insurance started in England with the burial clubs, of which in 1867 there were no less than 38,000 in that country. Previously, in 1854, the Prudential Assurance Company made a serious effort to place the business of insuring lives for a small amount on a firm scientific basis, and despite the opposition which they at first encountered—not only from the rival burial clubs and an ignorant public, but also from parliament—they had succeeded so well that to-day the company had in force over 16,000,000 policies, or about 40 per cent. of the entire population of the British Isles. Including the business of the other companies writing industrial insurance policies, the grand total was about 26,000,000 policies, or 68 per cent. of the entire population.

#### Growth of Business on the Continent.

On this continent, Mr. Sinclair explained, the history of industrial insurance was of much shorter duration, not having been commenced until late in the seventies. The Metropolitan Life of New York was one of the first to enter the field. This was in 1879. Since then the business had grown enormously, the number of policies in force in the United States last year being 18,844,384, amounting to \$2,577,246,881. That there was still room for ample development in that direction was clearly demonstrated by the fact that only 23 per cent. of the estimated population of the



G. H. Simpson.

Chairman of the Executive of the Life Underwriters' Association of Canada.

United States carried industrial policies. In Canada there were 411,255 policies in force in December last—only 7 per cent. of the population. But Mr. Sinclair prophesied that in the next decade this percentage would be threefold. "Your population is increasing daily and a proportionate increase in industrial insurance must follow as sure as night follows day."

"St. Paul's Orphan Asylum, one of the largest institutions of its kind in our country, kept a record of the children admitted. Out of six thousand received at the orphanage in the last five years the parents of not over a dozen carried life insurance. This is an argument in favour of the necessity of industrial insurance. It is within the reach of all who seek its protection. Public opinion declares the man who leaves his wife and children is a heartless scoundrel and is worse than an infidel if he allows them to suffer the miseries of hopeless poverty.

#### What Insurance Would Have Done.

"Accepting the figures of this asylum, four hundred and ninety-nine out of each five hundred orphans sent there are the children of fathers who carried no insurance. If insurance had been carried there would have been, in all probability, only one out of every five hundred who would have to be cared for by charity. Large insurance cannot be carried by the poor man, but sufficient can be carried to provide for

respectable burial and enough to support the family for a few months until plans for the future can be made, thus saving the children from the degrading thought of a charitable institution. Unless death and the wolf come simultaneously a way can be found to keep the family together where there are a few dollars in the home.

#### Canvassing as an Art.

The five-minute papers, six in number, dealt with some interesting subjects, particularly to the agent, with whose work they were mostly concerned. Mr. Thos. J. Parkes, of Sherbrooke, Que., discussed "The Science of Approach," or the art of canvassing, which, he said, was not learned in a day. "It is learned by doing. You have to experimentally amass the knowledge, test and compare your various methods, have each one at your finger ends and be ready, by a sure system of memories, to fall back on another plan should one fail."

After giving an instance of how a hard case was successfully tackled by a judicious change of front on the part of the agent. Mr. Parkes went on to speak of certain principles which were applicable to every method, viz: Faith in the fact of insurance—faith in the absolutely tremorless basis of the "old-line" insurance—faith in your proposition—faith in your company—sincerity of purpose—earnestness and seriousness of manner—enthusiasm and persistency.

#### By the Hypnotism of Earnestness.

"The marble hardness of a man's secret self cannot be pierced by the leaden point of a simulated passion. It needs the diamond drill of a fine enthusiasm dynamically driven by an earnest desire to carry the blessing of life assurance into every home in the land. Said Robert Louis Stevenson, 'For God's sake, give me the young man who has brains enough to make a fool of himself.'

"Be enthusiastic. Fill your heart—if you have a heart—fill your mind, if you have a mind—cram full of the lasting benefits of life insurance. Gather instances of its uses in disaster and death, old age and poverty. Think of the thousands of children whom it has educated and kept out of the poor house and prison. And then get enthusiastic, everlastingly, optimistically enthusiastic with a resiliency which no buffeting and beatings can subdue; smiling and serenely meeting the heavy daily demands of one of the most arduous and disappointing professions in life.

Mr. W. J. Marquand, Halifax, N.S., said that in one comprehensive phrase he could reply to the question, "Life insurance success—What constitutes it?" It was natural adaptability, by which alone a man could make a phenomenal, or over average success in the business. This, with education along the proper lines, would make the ideal insurance man. Then came the man less favored by nature in this respect, but blessed by what was commonly known as "horse sense." He, by faithful application to the study of the science of insurance, would undoubtedly achieve success, for it was undoubted that success could be achieved by such men as these. Outside of these, he would advise all to seek some other occupation.

"Broadly stated, success depends upon integrity in the first place, natural adaptability, technical education, patience, tact and judgment, and last but not least persistency and perseverance. This is a good deal to expect in one man, but they are all necessary, and should be cultivated; and, accordingly as these qualifications are developed, so will a man's success and rise in the profession follow."

Mr. M. Monaghan, Quebec, offered some useful suggestions in his paper on "The Policyholder and His Rights." Defining the word "policyholder" as one who has received an insurance contract guaranteeing certain rights and privileges. Mr. Monaghan pointed out that the policyholders in Canada to-day, insured in the legal reserve companies, numbered about half a million.

#### Benefits of the Royal Commission.

They were the centripetal force about which directors, officers, and agents revolved. The Royal Commission of Canada an eminent service, the extent and magnitude of which it was difficult to estimate. No better investment of \$100,000 was ever made by any Parliament of Canada than that expended on the insurance commission. But arduous as that investigation was, it lacked one important essential in its composition—the presence of a Canadian or British actuary or manager, a fact which was well calculated to be detrimental to policyholders and company alike.

"In exposing the defects inherent in the system the work of the Commissioners was a complete success; in the remedies they would apply owing to their lack of actuarial knowledge and experience in insurance management many of their recommendations, if carried out, would certainly prove disastrous to the policyholders. The panacea of all the ills they exposed in their investigation was, they stated, to be found in the better representation of the policyholders in the Board of Directors. None would dispute in theory the policyholders' right to exercise a paramount influence in the



management of the company, but the methods recommended by the Commission, if carried out in practice, would be fatal to the best interests of the insured."

#### How the Evils Could be Avoided.

Mr. Monaghan remarked that if such a practice were adopted, there would be an end to that continuity of experienced management so essential to the success of every great financial concern, and decidedly requisite for the success of a life company. He was of opinion that most of evils complained of by the Commission could be prevented by parliamentary regulation, such as the bonusing of agents, rebating, etc., the fountain source of high expense and extravagance.

#### Competition and the Agent.

Mr. E. E. Boreham, Halifax, N.S., regarded it as coincidental that he should have been asked to read a paper on the subject of "Competition—Its Effect Upon the Agent," as his motto had always been avoid competition. By this he did not mean run away from it, but avoid seeking it.

"There are two kinds of life insurance agents—the still hunter and the fighter, and of the two I prefer the former, for he gets his business quietly closed, and is away with it before the other agents know anything about it. The fighter stirs up all the agents for miles around, and not only runs the risk of losing his case to a more successful rival, but most certainly brings about delay in the closing of the business, and every insurance man knows that delays are dangerous. I believe in getting there first, and thus avoiding competition, but I also realize full well that this is not always possible, and, therefore, competition is a condition that will be met with and every agent must prepare for it."



**T. G. McConkey.**

Honorary President, Life Underwriters of Canada.

Mr. Boreham's experience was that most men assumed the defensive when approached by an insurance man, and their defence was of varied kinds, such as "indifference" or "inability to pay additional premiums." That was the hardest kind of competition to overcome. "Your task is to present your case in such a way as to arouse his interest and get him thinking about his own insurance, and finally to overcome his objections, which in many cases are raised simply as a habitual guard against salesmen. That is where your competition comes in, and it requires all your skill, and your resourcefulness, and your knowledge."

#### Play the Game Fairly.

The motto then was, be prepared—know your subject thoroughly and learn how best to present it. "And in competition with agents of other companies box fair and honorable. Do not run down your competitors goods, but tell the good points of your own. I have, in common with other agents, had it said to me that it was a pleasure to listen to a man who did not belittle his competitor's company. Therefore, I would say encourage competition, competition with your prospect and with yourself, for it must of necessity broaden your mind, enlarge your powers and make you better fitted for the noble and glorious calling of a good, honest, hustling life insurance agent."

#### Development of the Agent.

"The Possibilities for Development in the Agent" was the theme discussed by Mr. E. R. Machum, St. John, N.B. Two things, he said, were necessary for any advancement—an ideal to be attained and that we take the steps necessary for its attainment. Among the qualities which the insurance agent should cultivate in the process of his development were, first, Knowledge, not only knowledge of the principles of insurance, but knowledge of salesman-

ship and human nature. The study of men could not be too strongly emphasized. If we were to influence men we must understand them. It required tact, the gentle art of making friends by placing oneself in the other fellow's place, by thinking of him, his wishes, his likes and dislikes instead of oneself and one's own wishes. Lack of that knowledge of human nature, of when to talk, how to talk and when to stop talking had brought more reproach on insurance agents than all other things combined.

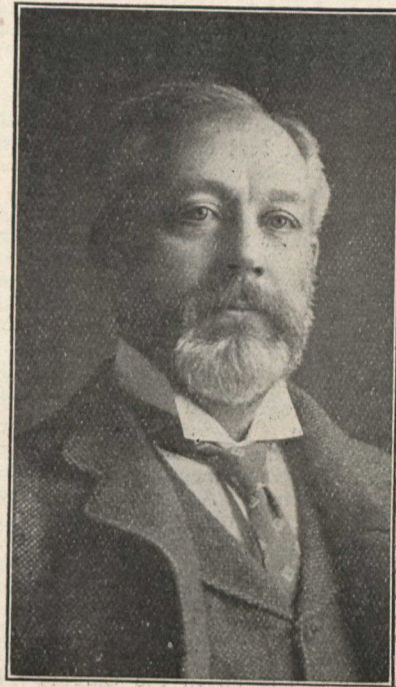
#### Concentration as a Time-saver.

The second quality was Concentration. That qualification, or its lack, marked the difference between the leaders of men and the rank and file. It was not usually those of extraordinary ability who forged to the fore, but those who were using ordinary ability to its utmost. "And this is concentration, to take the average every day powers that we have and use them with an intensity of earnestness and a devotion to 'this one thing I do,' that will drive out of our way everything that might divert our attention and so lessen our effectiveness. One of the first effects of concentration is that we have more time, for concentration saves hours in finishing any given piece of work."

The third quality was Pluck, grit or stock-tuitiveness. "Meet actual conditions, not calculating on what we could do under other circumstances, but accepting the conditions as they are and making them serve us with opportunities."

#### The Habit of Industry.

The fourth and last quality was Work. "Cultivate the habit of industry. Genius has been defined as the ability to



**L. Goldman, A.I.A., F.C.A.**

Managing Director North American Life Assurance Company, and a prominent speaker at the Quebec Insurance Convention this week.

do hard work and keep at it. It is an eternal truth that labor is necessary to excellence. Every general agent knows that more men fail from lack of hard, persistent work than from any other cause. Our business with its uncertainties as to likely prospects and its lack of routine is to the unsystematic man peculiarly liable to temptations to wait for something to turn up, and that agents waste very much time in this way is evident if you are observant of the hours spent by many of them dilly-dallying around the hotels or offices. No wonder so many of them fail.

"In conclusion, St. Paul says that if we set up an ideal or image and when we look in the mirror we see not ourselves but the reflection of our ideal we will be changed from character to character until we become like our ideal. That is the law of development. We become gradually what we wish ardently enough to be. Strive then for

"The reason firm, the temperate will,  
Endurance, foresight, strength and skill."

#### Attractions of the Insurance Field.

The attractions of the life insurance agency business were well portrayed by Mr. N. H. Bastedo, Toronto, in a paper entitled "Our Opportunities." He remarked that while the business of life insurance soliciting was of the greatest benefit to the individual who insures, it must not be forgotten that they were not in the business for the benefit of other people altogether, nor for the good of their healths. "After thinking the matter over carefully, and from my own experience, I have come to the conclusion that a successful life insurance solicitor, from a financial point of view, will

(Continued on Page 493.)



# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG.

'Phone 8142. Representative, G. W. GOODALL.

## PROGRESS OF THE HARVEST.

Grain Shipments are Heavy—G.T.P.'s New Line—  
Railway Commissioners at Winnipeg.

Monetary Times Office,  
Winnipeg, September 14th.

Western Canada looks good. After sifting all the current optimism and pessimism and mixing the results—that is the conclusion. We are not to have an enormous crop that will make statisticians tremble when endeavouring to reckon the number of bushels. Neither shall we have a crop as small as the ruin specialist would like. It will be a big crop. It is scarcely fair even yet to prophesy the exact number of millions, but it is probably safe to say that it at least will exceed the hundred millions mark. Grain shipments are becoming heavy, and number one Northern wheat is finding its way into Winnipeg in many cars. Compensation for the rain we had a little while back has come in the shape of excellent weather. The farmers have thus made up for lost time. No question exists whether or not frost has done any damage. It has done so, but not sufficient to greatly harm the total yield. In some districts it hit pretty hard.

Regarding the financial situation, the outlook is fairly bright. Not a great deal of money seems to be floating. One thing is certain—when favourable conditions, commercial and financial, return, the West will launch a number of financial and business concerns. In Winnipeg alone there must be half a dozen or more companies whose charters are pigeonholed for the time being. Eastern Canada has apparently sufficient to do with the money in hand at present, but in the Spring it is hoped that some will come this way to help finance various companies. Some of them are likely to meet with success.

### Calgary Thousand Club.

Naturally, the progress on the Grand Trunk Pacific is watched keenly here. It is anticipated that settlers will locate along the new line just as soon as they can get there. Indeed, a small army of pioneers are already here and there throughout the country. A mixed train service has been commenced between Winnipeg and Wainwright, Sask., a distance of 666 miles. Although this line is still in the hands of the construction department, the company have evidently thought it well to provide special accommodation for settlers who desire to get abroad and make history as soon as possible. The first-class passenger service, and that of regular trains, is not likely to come into operation before next May.

Much interest is taken in the Calgary Thousand Club excursions. This enterprising body have visited various points in the West, where they have always been welcome. The town of Olds, Alta., is the choice of their trip for Wednesday next. The club has had an annual three-day excursion, but it has been found that three days is too much to be sliced off the average Calgary business man's work. Instead, the club will run one-day excursions to various Western towns and cities.

The railway commissioners have been expected in Winnipeg for some days, but they did not arrive until Saturday. The burning of a railroad bridge was responsible for the delay. The principal question before the commissioners is that of freight rates. This matter will be investigated at the request of the Winnipeg Board of Trade. They claim that the present schedule gives Eastern houses a favourable business. Any amount of evidence is likely to be submitted to the board, and it is stated that the Winnipeg Board of Trade contention will meet with opposition from other Western cities.

### Cobalt Boom Eclipsed by Crop.

The fact that a Cobalt boom is in progress in Eastern Canada does not worry the West much just now. We have enough to think about in the movement of our crop. It is unlikely that much money from this end of the country will

<b>THE MONARCH LIFE</b>		<b>HEAD OFFICE WINNIPEG</b>
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2nd Vice-Pres.	- E. L. TAYLOR	
Gen. Mgr.	- J. W. W. STEWART	

find its way into Cobalt concerns. The opinion held here is that the Northern Ontario mining camp is a good thing, but the West possesses quite as good in an agricultural way.

The forest fires around Fort William have claimed some attention, and discussion of reformation in this respect has been heard. Coming so soon after the British Columbia conflagration and the Minnesota fires, the Fort William and other Ontario examples are making Westerners think well upon this matter.

## WESTERN REAL ESTATE INTERESTS.

A Correspondent Points Out that the Prairie Provinces  
and British Columbia Have Mutual Interests.

Editor, Monetary Times:

Sir,—My attention has been directed to a paragraph in the issue of the Monetary Times of August 29th, 1908, page 371, from your correspondent in Vancouver referring to the convention held in Winnipeg a short time ago for the purpose of organizing the Western Canada Real Estate Association.

Your correspondent says "A local real estate man" (that is to say a Vancouver real estate man) "attended the meeting in Winnipeg, the object of which was to form an association for the whole of Canada west of the Great Lakes. After half a day he quit as he found that interests were not mutual." The latter part of this statement is what I propose to deal with.

### Should Have Spoken.

It appears to me unfortunate that the Vancouver real estate man referred to did not announce himself at the convention, we would have been glad to discuss the association's prospective usefulness to British Columbia with him. It was scarcely fair to the convention or the resulting association to "quit" without saying a word on behalf of the real estate men of his province, and without giving us a chance to meet his objections. Instead of this course he preferred to make known his own opinion through your columns, namely, that "interests were not mutual." Perhaps by a little discussion and thought he could have been convinced that the interests between the Prairie Province and British Columbia are most decidedly mutual, more so than at first thought appears.

There are few real estate firms in Winnipeg who do not own fruit lands or timber lands in B.C. Nearly all the prominent real estate firms in the prairie provinces deal in or handle for owners, fruit lands in B.C. It is a recognized fact that British Columbia looks largely to the prairie provinces for its buyers, both of its land and produce.

### Question for Victoria Real Estate Men.

Ask any agent in Victoria, for instance, where their buyers came from a few years ago and he will certainly give the palm to the prairie provinces. Scores of retired Winnipeg and western people bought homes and are now living in Victoria and Vancouver and a large amount of real estate in the Coast cities is owned by the farmers and others from the prairies.

Some of the largest saw-mill and timber operators are Winnipeg and Western men. B.C. can claim the prairie provinces as her best lumber market. B.C. real estate men use our newspapers largely for advertising, and scores of columns of reading matter refer to B.C. opportunities. The Winnipeg Free Press had published recently a very full and descriptive series of articles on the Irrigation Convention at Vernon, which on the authority of your paper was attended by representatives from the four western provinces. Why do our papers publish these articles? Because they are of interest to owners of your B.C. lands, on the prairies. And yet in spite of all these facts and many others which might be referred to and which the Vancouver real estate man

If interested in Western Canada write  
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Twenty Thousand Club and Board of Trade

**Portage la Prairie, - Manitoba**

surely knew, he quickly, without discussing the question came to the conclusion that "interests were not mutual."

**Must Benefit B.G.**

It is impossible to build up the prairie provinces without benefiting B.C., a moment's thought will reveal the fact that B.C. real estate men are more directly interested in the association than their fellows on the prairies. The B.C. man does sell prairie farmers fruit farms, but how often do we on the prairies sell a farm to a man from B.C.? Once in a lifetime.

We did not organize the Western Canada Real Estate Association for any selfish, sectional or provincial motive.

**FACTORY LOCATIONS.**

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

**Meaford, Ont.**

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

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

Our motto is "Progress to our country, success to ourselves," our object being to lend our collective aid in building up a great nation on the foundations of the Dominion of Canada. We want and expect the assistance and support of the land men of British Columbia.

Yours, etc.,

R. D. Waugh, President.

Western Canada Real Estate Assn., Winnipeg.  
September 10th, 1908.

**Canadian Securities in London**

Dominion, Provincial and Municipal Government Issues	Per cent	Price Sept. 3	RAILROADS	Price Sept. 3	LAND COMPANIES	Price Sept. 3
<b>DOMINION</b>			Alberta Railway, \$100	91 95	British American Land, A, £1	14 16
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	96 98	Ditto, B, £24	13 17
Ditto, 1874 (Convertible)	4	102 103	Ditto 5% deb. stock (non-cumulative)	97 99	Calgary and Edmonton Land, 10s.	14 18
Ditto, 1910-13	4	103 107	Atlantic and North-West, 5% bonds	115 117	Canada Company, £1	24 28
Ditto, 1908	4	101 102	Atlantic and St. Lawrence, 6% shares	154 157	Canada North-West Land, \$5	100 110
Ditto, 1909-34	3 1/2	100 102	Calgary and Edmonton, 4% deb. stock	102 104	Canadian Land and Ranche, £1	2
Ditto, 1910-35	4	102 103	Canada Atlantic, 4% Gold Bonds	95 97	Canadian Northern Prairie Lands, \$5	2 2 1/2
Ditto, 1938	3	95 96	Canada Southern, 1st mort., 5% bonds	105 110	Canadian Real Properties, £1	87 88
Ditto, 1947	2 1/2	81 83	Canadian Northern, 4% (Man.) guar. bonds	98 100	Hudson Bay, £10	18 17
Ditto, Can. Pac. L.G. stock	3 1/2	100 102	Ditto, 4% (Ont. Div.) 1st mort. bonds	98 100	Land Corporation of Canada, £1	44 45
Ditto, debs. 1912	4	102 103 1/2	Ditto, 4% perpetual deb. stock	89 91	Scot. Ont. and Man. Land, £5, £4 paid	4 1 1/2
Ditto, 1930-50	3 1/2	101 102	Ditto, 3% (Dom.) guaranteed stock	84 86	Southern Alberta Land, £1	24/- 25/-
<b>PROVINCIAL</b>			Canadian Northern Ontario, 3 1/2% deb. stock	93 95	Western Canada Land, £1	
British Columbia, 1917	4 1/2	104 106	Canadian Northern Quebec, 4% deb. stock	91 93		
Ditto, 1911	3	84 86	Canadian Pacific, 5% bonds	106 108		
Manitoba, 1910	5	101 103	Ditto, 4% deb. stock	105 106		
Ditto, 1923	5	107 109	Ditto, Algoma, 5% bonds	116 118	<b>LOAN COMPANIES</b>	
Ditto, 1928	4	100 102	Ditto, 4% pref. stock	102 103	Canadian and American Mort., £10	8 1/2 8 1/2
Ditto, 1947	4	100 102	Ditto, shares, \$100	178 178 1/2	Ditto, ditto, £2 paid	14 14
Nova Scotia, 1942	3 1/2	93 95	Dominion Atlantic, 4% 1st deb. stock	83 86	Ditto 4 1/2% pref., £10	95 97
Ditto, 1949	3	81 83	Ditto, 4% 2nd deb. stock	76 78	Ditto, 4% deb. stock	
Ditto, 1954	3 1/2	93 95	Ditto, 5% pref. stock	40 45	Dominion of Canada, Mort., £3	1 1/2 1 1/2
Ontario, 1946	3 1/2	91 93	Ditto, ord. stock	12 15	North Brit. Canadian Invest., £5, £2 paid	4 1/2 4 1/2
Quebec, 1919	4 1/2	101 103	Grand Trunk Pacific, 3% guar. bonds	83 85	Ditto, terminable debentures	100 102
Ditto, 1912	5	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A	93 95	N. of Scot. Can. Mortgage, £10, £2 paid	5 1/2 6 1/2
Ditto, 1928	4	100 102	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95	Ditto, 4% deb. stock	2 1/2 3 1/2
Ditto, 1934	4	102 104	Ditto, 4% deb. stock	93 95 1/2	Ditto, 3% deb. stock	
Ditto, 1955	3	83 85	Ditto, 4% bonds (B. Mountain)	93 95	Trust and Loan of Canada, £20, £5 paid	
Ditto, 1937	3	83 85	Grand Trunk, 6% 2nd equip. bonds	114 116	Ditto, ditto, £3 paid	
<b>MUNICIPAL</b>			Ditto, 5% deb. stock	127 129	Ditto, ditto, £1 paid	
Calgary City, 1937-8	4 1/2	100 102	Ditto, 4% deb. stock	102 104	<b>MISCELLANEOUS COMPANIES</b>	
Edmonton, 1915-47	5	105 107	Ditto, Great Western 5% deb. stock	123 125	Acadia Sugar Refining, 6% debs.	93 95
Hamilton, 1934	4	100 102	Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, 6% pref., £1	18/- 18/6
London, 1923	5	100 102	Ditto, Midland of Canada, 5% bonds	101 103	Ditto, ord., £1	10/- 10/6
Moncton, 1925	4	96 98	Ditto, Well, Grey and Bruce, 7% bonds	111 116	British Col. Elec. Rly., 4 1/2% debs.	101 104
Montreal, 1909	5	100 102	Ditto, 4% guar. stock	94 1/2 94 1/2	Ditto, 4 1/2% perp. cons. deb. stock	101 104
Ditto, permanent	3	80 82	Ditto, 5% 1st pref. stock	105 1/2 106 1/2	Ditto, Vancouver Power, 4 1/2% debs.	100 103
Ditto, 1932	4	104 106	Ditto, 5% 2nd pref. stock	94 1/2 95 1/2	Ditto, 5% pref. ord. stock	109 113
Ditto, 1933	3 1/2	90 92	Ditto, 4% 3rd pref. stock	53 53 1/2	Ditto, def. ord. stock	129 133
Ditto, 1942	3 1/2	90 92	Ditto, ord. stock	21 1/2 21 1/2	Ditto, 5% pref. stock	104 108
Ditto, 1948	4	101 103	Grand Trunk Junction, 5% mort. bonds	107 109	Canadian General Electric, ord., £100	102 106
Ottawa, 1913	4 1/2	101 103	Grand Trunk Western, 4% 1st mort. bonds	98 100	Ditto, 7% pref. stock	114 116
Quebec City, 1914-18	4 1/2	101 103	Ditto, 4% 2nd mort. bonds	70 74	Dominion Cotton Mills, 4 1/2% debs.	
Ditto, 1923	4	100 102	Great Northern of Canada, 4% bonds	87 89	Elect. Development of Ontario 5% debs.	86 89
Ditto, 1962	3 1/2	92 94	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101 103	Imp. Paper Mills of Canada, 7% pref. \$100	
Regina City, 1923-38	4	103 105	Ditto, 1st. cons. mort. 4% bonds	99 1/2 100 1/2	Ditto, ord., \$100	
St. Catharines, 1926	4	97 99	Ditto, 2nd mort. 4% bonds	98 100	Ditto, 6% prior lien bonds	15 25
St. John, N.B., 1934	4	98 100	Ditto, 7% pref., \$100	150 155	Montreal Light, Heat and Power, \$100	100 103
Saskatoon City, 1938	5	101 102	Ditto, common, \$100	126 129	Montreal Street Railway, 5% debs.	
Toronto, 1919-20	5	106 108	New Brunswick, 1st mort. 5% bonds	113 115	Ditto, 4 1/2% debs.	100 102
Ditto, 1921-28	4	99 101	Ditto, 4% deb. stock	103 105	Ditto, ditto, (1908)	101 103
Ditto, 1929-13	4	99 101	Quebec & Lake St. John, 4% prior lien bonds	90 92	Mont. Water and Power 4% prior lien bonds	
Ditto, 1829	3 1/2	90 92	Ditto, 5% 1st mort. bonds	92 94	Ditto, 5% bonds	
Vancouver, 1927	6	99 101	Ditto, Income Bonds	22 25	Richelieu and Ontario Navigation, 5% debs.	97 99
Ditto, 1931	4	99 101	Quebec Central, 4% deb. stock	101 103	Shawinigan Water and Power, \$100	81 83
Ditto, 1932	4	98 100	Ditto, 3% 2nd deb. stock	72 75	Ditto, 5% bonds	103 105
Ditto, 1926-47	4	98 100	Ditto, income bonds	113 115	Ditto, 4 1/2% deb. stock	91 93
Victoria, 1940	4	98 100	Ditto, shares, £25	94 10 1/2	Toronto Railway, 4 1/2% bonds	98 100
Winnipeg, 1914	5	103 105	<b>BANKS</b>		Western Can. Cement, 6% bonds, £100	96 98
Ditto, 1913-36	4	99 101	Bank of British North America, £50	72 1/2 73 1/2	Ditto, shares	
Ditto, 1940	4	98 100	Bank of Montreal, \$100	231 232		
			Canadian Bank of Commerce, \$50	16 17 1/2		



STOCKS AND BONDS—New

Capital and Rest in thousands			Par Value	BANKS	Annual Interest or Dividend		TORONTO				MONTREAL			
Sub-scrib	Paid-up	Rest			Previous	Present	When Payable Numbers indicate Months	Price Sept. 19 '07	Price Sept. 10 '08	Price Sept. 17 '08	Sales Week End'd Sep. 17	Price Sept. 19 '07	Price Sept. 10 '08	Price Sept. 17 '08
4,866	4,866	2,336	243	British North Am.	6	7	4 10							
10,000	10,000	5,000	50	Commerce	8	8	3 6 9 12	159	161		155	146	144	143
3,983	3,977	4,975	50	Dominion	12	12	1 4 7 10	231	232	233	160	160	160	161
3,000	3,000	2,000	100	Eastern Townships	8	8	1 4 7 10				78			149
1,000	480	Nil	100	Farmers	10	7	3 6 9 12	194		193				149
2,473	2,470	2,470	100	Hamilton	10	7	3 6 9 12				5			
2,500	2,500	2,000	100	Hochelega	6	6	6 12				145	140	135	137
960	902	297	100	Home Bk. (u.)	10	11	2 5 8 11	216	223	220				187
5,000	4,991	4,991	100	Imperial	6	6	6 12							196
6,000	6,000	4,000	100	Merchants Bank	10	11	2 5 8 11				38			153
1,000	1,000	1,000	100	Metropolitan Bank	7	7	3 6 9 12				161	153	151	153
3,377	3,374	3,374	100	Molsons	8	8	4 10							195
14,400	14,400	11,000	100	Montreal	10	10	1 4 7 10				200	197	196	193
1,800	1,800	900	30	Nationale	10	10	3 6 9 12	239				258	235	231
709	709	1,225	100	New Brunswick (u.)	6	6	2 5 8 11							230
2,207	2,201	50	100	Northern Crown (u)	12	12	1 4 7 10							
3,000	3,000	5,400	100	Nova Scotia.	12	5								
3,000	3,000	3,000	100	Ottawa	11	12	1 4 7 10				285	277	277	274
1,000	1,000	200	100	Provincial Bank (u.)	13	10	3 6 9 12	215	210	207	16			
2,500	2,500	1,250	100	Quebec	5	5	1 4 7 10							
3,900	3,900	4,390	100	Royal Bank	7	7	3 6 9 12							
200	200	52	100	St Stephens (u)	9	10	1 4 7 10							122
1,562	1,560	1,760	50	Standard	5	5	3 9					225	220	215
875	806	183	100	Sterling (u)	12	12	2 5 8 11	217	220	219	16			
4,090	4,000	4,500	100	Toronto	5	5	2 5 8 11							
4,367	4,353	2,000	100	Traders	10	10	3 6 9 12							213
3,207	3,184	1,700	100	Union Bank	7	7	1 4 7 10		132	130	130	128		
1,500	1,500	1,175	50	Union Bk of Hal. (u)	7	7	3 6 9 12							
634	500	nil	100	United Empire Bk.	8	8	2 5 8 11				138	135	133	134
555	555	350	100	Western	8	7	3 10							
<b>COMPANIES</b>														
<b>Trust</b>														
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	7	1 4 7 10	157	150	150				
1,000	1,000	400	100	Tor Gen Trusts Cor	7	7	1 7							
<b>Loan</b>														
630	630	300	50	Agric. Sav & Loan	6	6	1 7			119	119			
6,000	6,000	2,750	100	Can Per. Mtge. Cor	6	7	1 7	119	139	136	138			
2,008	1,004	555	100	Can. Ld. & N. Inv.	6	7	1 7	120		126	126	610		
2,500	1,500	1,100	100	Can. Ld. & Sav.	8	8	1 4 7 10	160		160	160	59		
2,655	2,420		10	Can. Invest. & Loan	8	5	1 7	62		60	60			
1,000	934	100	50	Dom Sav. & Inv. Se	4	4	6 12	70	72	70	72	70	25	
1,500	1,100	530	100	Ham Prov. & L. Sc	6	6	1 7	120	120	120	120	2		
8,500	1,900	1,655	50	Huron Erie L. & S.	9	9		180	180	180				
839	629	65	100	Imp. L. & I. Co. Ltd	5	5	1 7							
700	700	350	100	Landed B. & Loan	6	6	1 7	121						
706	697	144	50	Lon. L. Co. of Can.	6	6	1 7							
1,000	1,000	265	50	L. & C. L. & A. Ltd	6	6	1 7	101		105	105	37		
500	500	440	25	Mont. L. & Mtge	7	7	3 9							
2,000	1,200	720	50	Ont. L. & Deb. Lon	6	6	1 7	131		131				
725	725	325	50	Toronto Mortgage	5	6	1 7	122		109	109			
1,000	1,000	620	100	Toronto Savings	6	6	1 4 7 10							6
373	373	85	40	Real Estate Loan	5	5	1 7	85		85				
<b>Insurance</b>														
1,400	1,400		25	British Am. Assur	6	6	1 7							
2,500	2,500		20	Western Assurance	6	6	1 7							
<b>Transportation</b>														
146016	132680		100	Can. Pacific Railway	6	6	4 10	165	165					
12,500	12,500	1,431	100	Detroit United Rly	6	6	4 10				35	165	165	174
12,000	12,000		100	Duluth S.S. & A.						38				170
10,000	10,000		100	Hull Electric			1 4 7 10				16	38		38
1,500	1,350	195	100	Havana Elect. pfd.	4	6	1 4 7 10							98
5,000	5,000		100	Havana Elect. com.	4	6	2 5 8 11							78
7,500	7,500		100	Illinois Traction pfd.	6	6								102
3,618	3,618		100	London St. Railway	4	4								80
550	540		40	Min. St. P. & S.S.M	6	6	1 7							31
16,800	16,800		100	Mont Street Railway	4	4	4 10	100	96	124	121	119		83
8,400	8,400		100	Niagara, St. C. & Tor	10	10	2 5 8 11							83
10,300	9,000	907	100	Niagara Navigation	8	8	1 7	117						83
925	925		100	Northern Navigation	6	6	1 7	95		95	92	122	120	64
705	705		100	North Ohio Traction	6	6								28
840	840		100	Rich & Ont	11	11	3 6 9 12	62	75					21
7,500	7,500	264	100	Rio de Janeiro	5	5		43	41	64				30
25,000	25,000		100	Shaw, W & P.	5	5								66
6,500	6,500	1,363	100	Sao Paulo	5	5								42
9,100	9,100		100	St. John Rly.	8	2	1 4 7 10	114	112	154	153	154		72
800	800		100	St. Lawr. & C. Nav	6	6	6 12							79
563	563		100	Teledo Railway	10	10								79
12,000	12,000	2,268	100	Toronto Railway	2	10	5							97
8,000	8,000		100	Tri-City R. & L. pfd.	6	6	1 4 7 10	99	106					97
3,000	2,800		100	Trinidad Elect.	6	6								20
1,200	1,164		480	Twin City Rly, com	5	5	1 4 7 10							8
21,000	20,000	1,010	100	West India Elect. pfd.	5	5		93	93					103
3,000	3,000		100	Winnipeg Elect.	7	7								103
800	800		100	Bel. Light, Telegr.	8	10	1 4 7 10				160			88
4,500	4,000	686	100	Bell Telephone	8	8								88
12,500	12,500	4,116	100	Consumers Gas	10	10	1 4 7 10	128		136				87
2,250	2,250	973	50	Dem Telegr	8	8		194						86
1,000	1,000		100	Mackay, common	6	10	1 4 7 10	113		195				15
50,000	50,000		100	Mex. E. L. Co., Ltd	4	4	1 4 7 10	65	63	69	69	67	67	124
50,000	50,000		100	Mex. L. & P. Co.	4	4	1 4 7 10	65	64	69	69	70	68	120
6,000	6,000		40	Mont. Telegr.	8	8								135
18,000	18,000		100	Mont. L. H. & P	8	8	1 4 7 10							134
2,000	2,000		40	Per. Elec Light	5	8	2 5 8 11							68
17,000	17,000		100	B. C. Packers	7	7								69
3,000	2,900	300	100	Can. Col. Cotton	3	7								69
635	635		100	Can. Gen. Electric	4	4	3 6 9 12							72
2,700	2,700		100	Can. Salt	10	7	1 4 7 10	112	108	105				72
6,700	6,700		100	City Dairy, com	8	8	1 4 7 10							102
800	500		100	Crow's Nest Pass	7	7	1 4 7 10	87		25				102
565	565		100		7	7	2 8				</			



# New York, Montreal and Toronto

Cap. and rest in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend			TORONTO			MONTREAL			Sales Week End'd Sep. 17				
Subscribed	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Sept. 19, '07	Price Sept. 10, '08	Price Sept. 17, '08	Price Sept. 19, '07	Price Sept. 10, '08	Price Sept. 17, '08					
20,000	20,000	100	Dom I & S Co.			24	20	16½	100	21½	21	17½	17½	16½	16½	336	
5,000	5,000	100	Dom Coal Co.	4	4	14	7	10	45	57	55½	57	56	53½	53	130	
15,000	15,000	100	Dom. Textile com.	6	6	7	7	7				85	84	85½	85	56	
3,000	3,000	100	Interc. Coal.	7	7	8	8	3								1000	
5,000	5,000	100	Intern'l P. Cement.	10	14	3	6	9	74	94		196	73½	73½	94	94	476
2,500	1,940	100	Lake of Woods Mill.	6	7	7	7	7				106	104½	112	112		
500	500	100	Laurentide Paper.	7	7	7	7	2				87	85	99½	102	99	
219	219	100	Mont Cotton	7	7	8	8	3				106	104	112	112	110	
1,219	1,193	100	Mont Steel	7	7	7	7	1				119	100	104	110	105	
2,500	2,000	100	N. S. Steel & Coal.	6	6	6	6	1	67	66		80	70	67	71½	70	
1,500	1,500	100	Ogilvie Flour	7	7	7	7	3				100	98	93	93	52	
1,600	1,600	100	Penman, com.	8	8	8	8	1				27	67½	66½	50	50	48
1,200	1,200	100	Windsor Hotel.	2	2	2	2	6				111	112	110	110	14	
3,000	3,000	100	Land Co's.	6	6	6	6	1				106	105	107½	105	31	
700	700	100	Can N W Land.	2	2	2	2	6				113	110	115½	114½	18	
800	800	100	Mining (Unlisted)	6	6	6	6	1				35	32	34	32		
5,000	5,000	100	1 Buffalo	5	5	5	5	quartly				105	105	105	105		
2,000	1,030	100	1 Cobalt Central						105	105							
2,500	2,500	100	1 Cobalt Lake														
2,000	2,000	100	1 Cobalt Silver Queen														
2,150	2,150	100	5 Coniagas														
1,075	900	100	1 Crown Reserve														
900	900	100	1 Foster Cobalt														
4,750	4,750	100	1 Green Meenan														
3,930	3,930	100	5 Kerr Lake														
1,500	1,500	100	5 La Rose														
4,000	4,000	100	1 McKinley Darragh														
2,000	2,000	100	5 Nipissing (I)														
1,000	1,000	100	1 N. S. Silver Cobalt														
1,500	1,500	100	1 Peterson Lake														
3,000	3,000	100	1 Red Rock														
5,000	5,000	100	1 Rothschild Cobalt														
2,000	2,000	100	1 Silver Leaf														
5,000	5,000	100	1 Temiscaming														
2,500	2,500	100	1 Terehewey New														
945	945	100	1 Alta. Coal & Coke														
2,500	2,500	100	Can. Gold Fields														
5,500	5,355	100	Consolidated Mines														
8,000	8,000	100	Dia. Vale Coal.														
5,000	5,000	100	Dominion Copper														
13,500	13,500	100	Granby.														
3,000	3,000	100	1 Intern. Coal.														
2,500	2,500	100	1 Monte Christo														
1,500	1,500	100	1 North Star.														
76	76	100	1 Novelty														
1,000	1,000	100	1 Rambler Cariboo.														
1,000	1,000	100	1 White Bear														

## Stocks and Bonds Table—Notes

(l) listed (u) unlisted  
 \* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.  
 † All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.  
 ‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.  
 § Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.  
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
 New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.  
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Jacques St., Montreal.  
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal.  
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.  
 All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

## New York Stock Exchange

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

R. R. STOCKS	2 p.m. Sept. 11	Open'g Sept. 18	2 p.m. Sept. 18
Atch. Top. & Santa Fe.	89½	87½	87½
Baltimore & Ohio.	99½	96½	97
Bklyn Rapid Transit	52½	49½	50½
Canadian Pacific.	173½	170½	170½
Canadian Southern			
Ches. & Ohio.	42½	40½	40½
Chicago Great Western	6½	5½	5½
Chicago Milw. & St. P.	141½	135½	135½
Chicago & N.W.	162	157½	
Colorado Sou.	37½	37	38½
Del. & Hudson	171½		168½
Del. Lack. & W.			
Denver & Rio G.	27½		
Dul. S. S. & Atlantic			
Erie R. R.	29½	28½	29½
First Pfd.	44½	42½	43
Second Pfd.	34½		34½
Gt. Northern Pfd.	157½	131½	131
Ills. Cen.	144	139	139½
Int. Metro.	11½		
Kan. City Sou.	28½		
L'ville & Nash.	109	104½	106
Mexico Central.			15½
Minn. St. P. & S. S. M.	122½	118½	119
Mo. Kas. & Tex.	32	30½	30
Mo. Pacific.	57	54	54½
New York Central.	106½	103½	104½
New York Ont. & W.	42½	40	40½
Nik & Western	75½		7½
Northern Pacific.	143	138	138½
Penna. R. R.	124½	122	122½
Reading	131½	131	131½
Rock Island.	18½		
Sou. Pacific.	107½	103½	104½
Sou. Ry.	21½	20½	21½
Twin City	88½	86	86
Union Pacific.	165½	160½	160½
Wabash R. R. Pfd.	26½		
<b>INDUSTRIALS</b>			
American Car Foundry.	x39	38	38½
Amal. Copper.	77½	74½	74½
American Cotton Oil.	35	33½	33½
American Ice Secs.	27½	26½	26½
American Locomotive	47½	44½	44½
American Smelting	92½	85½	85
American Steel Foundry.	x12		
American Sugar.	131½		129
American Woolen			23½
Anaconda Copr.	46½	44	43½
Cent. Leather.	28	25½	26
Colo. Fuel & Iron	35	32½	33½
Cons. Gas N. Y.	150	144½	145½
Corn Products	18½	18	18
Distillers	30	30	29½
Int'l. Paper.	23½	9½	9½
Mackay Companies.	x1%		
Nat'l Lead.	81½	75½	75½
Pacific Mail.	26½		
Peo. Gas.	97		
Pressed Steel Car.	32½		31½
Ry. Steel Springs.	35½	34½	35
Rep. Iron & Steel.	22½	21½	21½
Sloss-Shef.	80	78½	79½
U. S. Cast I P.	68½		
U. S. Rubber.	25½		
U. S. Steel.	34	30	30
U. S. Steel Pfd.	46½	45½	45
U. S. Steel Bonds	110	108½	108½
Westinghouse.	102		
Western Union.	74½	70½	71
x Ex. Div.	61	60	60

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# DEBENTURES FOR SALE

## REVELSTOKE, B.C.

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

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

Series O..... 5,000 5 per cent.; period, 25 years.

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

BRUCE LAWSON, City Clerk.

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

## TOWN OF CAMROSE, ALBERTA.

Tenders will be received up till noon of Thursday, October 1st, 1908, for the purchase of \$8,000 of 7 per cent. Municipal Debentures. Highest or any bid not necessarily accepted.

Present Debenture Indebtedness ..... \$ 16,000  
Assessment for 1908 ..... 544,220  
Rate of taxation for town purposes 10 mills; for school, 5 mills.

R. D. FLEMING, Sec.-Treas.

Camrose, Alberta, Aug. 27, 1908.

## MORDEN, MANITOBA.

The Town of Morden offers for sale Electric Light Debentures to the amount of Ten Thousand Dollars (\$10,000), and tenders, therefore, will be received up to the First Day of October, 1908. The issue consists of Thirty Debentures of \$650.51 each, principal and interest at 5 per cent. being combined, and one of such Debentures will mature on the First Day of October in each of the years 1909 to 1938, both inclusive. No tender necessarily accepted.

C. McCORQUODALE,  
Secretary-Treasurer,  
Town of Morden.

## SOME RECENT FIRES.

**Wolseley, Sask.**—Hockey rink destroyed.

**Union, Ont.**—Mr. C. E. Wilson's mill destroyed. Losses, \$6,000. Cause unknown.

**Durham, Ont.**—Barns of Miss Farr and John Staples, on the 2nd of Glenelg, destroyed.

**Montreal.**—Canadian Foundry, on Carriere Street destroyed. Losses about \$4,000.

**Marmora, Ont.**—Marmora cooperage mill burned. Loss about \$20,000. Partially insured.

**Whitewold, Man.**—J. Antrim's house destroyed. Valued with contents at \$1,000. Insured for \$600.

**Berlin, Ont.**—Residence and barn of William Snyder destroyed. Loss, \$3,000, covered by insurance.

**North Bay, Ont.**—100 cords of wood owned by T. Rossmore; and 50 cords owned by J. Fowler, destroyed.

**Sapperton, B.C.**—C. Dynes' store destroyed. Building owned by A. M. Herring. Losses covered by insurance.

**Oakburn, Man.**—Elevator was struck by lightning and burned down. About \$1,000 worth of flour destroyed.

**Viamade, (Stony Lake,) Ont.**—Main building and Erie and Shamrock cottages totally destroyed, with their contents.

**Laurentide, Que.**—Condensing factory of the Sweet Milk Condensing Company damaged to extent of \$15,000. Uninsured.

**Cresswell, Ont.**—Mr. J. Graham's residence destroyed. Partly insured. Cause, spark from chimney of summer kitchen.

**St. John's, Que.**—McConkey's tailor shop on St. James Street burned. Damage estimated at \$200. Evidences of incendiary origin.

**Ahuntsie, Que.**—Country residence occupied by Mr. William Blair, and owned by Mr. C. E. Gault, destroyed. Loss partly covered by insurance.

**Fairville, N.B.**—Large produce warehouse of Dewitt Bros. destroyed. The cause of the outbreak believed to be an electric light wire. Loss is placed at \$4,000 with \$2,500 insurance.

**Belleville, Ont.**—Residence of Dr. Clark, Chatham Street, slightly damaged. Hastings Hotel stables, H. E. Fairfield's storehouse and other sheds, damaged to extent of about \$3,000.

## TOWN OF WEYBURN, SASK.

Sealed Tenders will be received by the undersigned up to Saturday the 3rd of October, 1908, at Noon, for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures of the Town of Weyburn. These Debentures consist of two bonds of \$10,000 each, dated the first of September, 1907, and bearing interest at the rate of 5 per cent. per annum for the first five years and payable in equal annual instalments of \$709.50 for twenty-five years, beginning with the first of September, 1913, and are issued under By-Law No. 41 of the Town of Weyburn. The first interest coupon for \$500, which matures on 1st September, 1908, will be detached before delivery of the bonds to the successful tenderers.

The highest or any tender not necessarily accepted.

Further particulars will be furnished on application to

GEORGE ROSS,

Sec.-Treas. of the Town of Weyburn, Sask.

## CALLING FOR TENDERS

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

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

## CANADIAN ENGINEER

Toronto

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**Smith's Falls, Ont.**—Mr. H. McLeod's shoe repair shop, and Mr. H. Knch's wall paper and paint store, totally destroyed. The McLaren hotel sheds were badly gutted.

**Sarnia, Ont.**—100,000 feet of lumber owned by the Laidlaw Lumber Company, destroyed. Loss, \$2,000. Pere Marquette wharf damaged to extent of \$1,000. Cause unknown.

**St. John's, Newfoundland.**—House of Eli Whiteway, on Springdale Street, gutted. The fire is supposed to have originated by rats getting in contact with a box of sulphur matches, and knocking them from a shelf in the kitchen, they ignited. Building and contents covered by insurance.

**Charleston, Ont.**—House and barn owned by Mr. C. J. Banta, of New York, together with their contents, belonging to Michael Hudson, destroyed. Boathouses and boats owned by W. G. Parish, Dr. Leslie, Justin Smith and Wm. Jacobs destroyed. The cause was a spark from a sawmill.

**Toronto.**—Two-storey frame storage warehouse and stables in rear of 505 Yonge Street damaged. Total loss, \$9,000, with insurance of less than \$6,000. Seventy-five persons had goods stored in the warehouse. Paint shop of Charles Perkins, in rear of No. 501, damaged to extent of about \$500. Small brick office building in the front was occupied by C. M. Richardson, 33 Czar Street, who conducted piano truck, one moving van, five single horse wagons and five sleighs. These were worth \$1,000, and there is no insurance. In the upper storey of the warehouse were goods valued \$3,000 worth of goods, which will be damaged two-thirds by smoke and water. Buildings are owned by W. J. McCormack, 26 Grosvenor Street. Damage will be \$1,500, and no insurance. E. Housey's boathouse at foot of Bathurst Street destroyed, with contents. Loss estimated at \$30,000; insured for \$15,000. Among the launches destroyed were those belonging to S. W. Howard, loss \$2,000; P. C. Brooks, \$900; Capt. Beattie, \$1,200; Arthur Blight, \$1,200; A. Peacy, \$1,600; W. A. Hart, \$1,200; S. A. Sylvester, \$900; W. A. Walker, \$1,600; F. R. Caldwell, \$600; A. L. Aylesworth, \$800; W. W. Munn, \$500; W. Gardner, \$1,500; H. Hooper and M. Mowry, \$700. Canoes and boats destroyed belonging to George Knapp were valued at \$150. Some of these boats were partially covered by insurance. Fire at 211 George Street caused \$10 damage.



# PACIFIC SECTION

## NOTES FROM THE PACIFIC.

### Surveying Along the New G. T. P. Line—Renewed Activity in the Lumber Trade—Australian Wool Trade.

(From Our Own Correspondent.)  
Vancouver, B.C., September 12th.

The Provincial Government has had a number of survey parties in the field this summer looking up arable land contiguous to the line of the Grand Trunk Pacific, and when their reports have been published considerable information should be available. The complaint was that when people came into the province very little was known even by the Government officials, but this year 100,000 acres will have been surveyed. In the Fraser Valley and on the east coast of Vancouver Island all the good land is owned either by the Dominion Government and the C.P.R., and consequently people coming in could not get land near either Victoria or Vancouver. With the construction of the G.T.P. people will be going into the valleys in the northern interior in large numbers. Survey parties have been busy not only in the Bulkley and Nechaco districts, but also on the Queen Charlotte and other islands, near the Pacific terminus of the new line of railway. It is reported that there are large areas suitable for fruit growing, the only drawback being the lack of transportation facilities. But this should be remedied within the next few years.

#### Development of the Kootenay.

The rapid growth of the Kootenay district indicates perhaps more than anything else the amount of land suitable for cultivation that is to be found in districts generally supposed to be good for nothing else except mining. It was only the other day that a gentleman passing through casually observed that there was little farming land in British Columbia, but when one looks between the mountain ranges, vast valleys are found. Of late years, attention has been paid to the fruit-growing industry in the Kootenay, with the result that the country there is becoming thickly settled. These older districts have also the advantage of transportation. There were good mines to start with, and as the ore-carrying trade is the best that can be secured by railways, they were not slow to construct. The result is that the lines to the mining centres pass along the valleys, and in these valleys the fruit tree is coming up as a valuable asset to the province and a means of profit to the people.

A marked feature in connection with the lumber industry has been the large number of timber transactions. During the past six or eight months, activity in the industry was not particularly noted, but during the summer months more purchases of timber have been made by people from the United States than in any previous period of the same length of time, not excepting the boom times of a year or so ago. This applies particularly to the Coast district, both on Vancouver Island and the mainland as far north as Prince Rupert. It is to be regretted that the bush fires, which were so bad a short time ago, destroyed such a large extent of valuable timber on the Island. In that part of the province, some of the best fir and cedar on the coast are to be found, and while a fine area was swept there is still much to tempt the millman.

#### Coast Mills Work Full Time.

Conditions are much better in the lumber industry, consequent upon a steady local business and more orders from east of the mountains. Good business is looked for until the end of the year. All the Coast mills are operating mostly full time; in the interior many of the plants will not resume until next spring. In some cases, where stocks have been cut, the mills have been shut down. These are entirely dependent on the business from the North-West, and have not the advantages of local consumption and foreign trade enjoyed more on the coast. Altogether, the prospect is getting brighter.

Once more, Cariboo is coming into the public light by the news of the formation in London of the Canadian Alluvials, Limited, with a capital of \$375,000, to acquire mining property at Little Valley. Fine values are found in the deep gravels. Successive operations have demonstrated that there is still gold there, although capital is required to get at it.

#### Gold from the Yukon.

The gratifying news comes from Dawson that it is expected in a year or two the output of gold from the Yukon will almost equal some of the palmy years of about a decade ago. Dredges, after many experiments, have now got down

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to a substantial working basis and are extracting much gold from the old channels. It might mean that the business to come from that district to the coast cities might not be as great in volume as that when the population of the Yukon was much larger than at present. But it can safely be measured that the more gold that is extracted the larger will be the trade to come out to the other parts of Canada.

A word in favor of the Canadian route to and from Australia has been given by Mr. W. S. Fraser, a prominent wool merchant of Melbourne, Australia, who has passed through on his way home from London. He makes periodical trips, but this is the first time that he has crossed Canada.

In connection with the wool trade of the Antipodes, mention has been made of the fact that Canadian buyers get their supplies from the London market, when they could advantageously buy in Australia or New Zealand. From these countries comes the great bulk of supply, and recognizing the importance of buying in the markets of the country where the product is produced, buyers go there from London and the large cities in the United States. Then the Canadian buys at second-hand from London. It is reasonable to suppose that if buyers went from Canada to the Antipodes they could secure the wool on perhaps the same terms given to those who go from London, New York and San Francisco.

#### Vancouver Island Going Ahead.

Reports from Vancouver Island are that conditions there are very favorable. At Nanaimo, much public work is in progress. More building has taken place there this year than for several years past, both business properties and residences having been erected. The mines are not yet working steadily, but they have been doing better of late, and it will be only a short time before full prosperity reigns again.

The steamer Manuka left yesterday for Australia with 7,000 boxes of apples, the first shipped from Southern Oregon to Australia. It shows how keen the American grower is when he can ship two or three hundred miles to this port and compete with the apple trade of this country. The grower in this province, especially with the increased acreage of production, is beginning to see that every market should be looked after, and with fruit practically absolutely free from insect pests, there should be little difficulty in getting the business.

Three gems received from New England fire department chiefs in making returns for The Standard Directory, are thus given by The Insurance Age:—From a small town in Vermont:—"We have no fire department and hardly ever have a fire, as a good many of us do not insure our buildings." No insurance, no fires, apparently. No umbrella, no rain. From another Vermont town comes this eloquent wail:—"No fire department. Oh Lord, no nothing. Hot and dry." From Connecticut:—"1 wagon, 1 hose cart, 30 men. If any of your people locate a light, cheap ladder truck, advise me." And even with little or nothing to work with, the volunteer men behind the red shirts help a lot on occasions.

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**Six per cent.** Six per cent allowed on short term investments.  
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Our latest Annual Report will be mailed on application.  
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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(Continued from Page 485.)

do far better than any other class of salesman. For instance, the ordinary commercial traveller receives from \$1,000 to \$2,000 per year and a few of the best men receive as much as \$3,000, but there is no possibility of increasing this income or of making it permanent. The great advantage in our profession is that we are able to build up year by year an ever increasing renewal income, so that in our advanced years should we be unable to secure business ourselves we will probably have a renewal income sufficiently large to not only support our families but also to pay a younger man a substantial salary to take our place in the field, which is only fair to ourselves and the company.

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"Another great opportunity we will have is the possibility of running across a large risk now and again, say \$50,000 or \$100,000, and as you all know the first year's commission on such an amount makes a very substantial nest egg, to say nothing of the renewals to follow. With this great and growing country of Canada at our backs and our merchants and manufacturers becoming more wealthy every day, we can all look forward to securing a number of large policies in the days to come.

"We hear a great outcry from men who contemplate taking up the life business: That it is too hard work and too many in it. If we know anything about the business we know that this is not so. It is quite true that it is hard work and requires ability, but for these two qualities the successful agent is well remunerated, and why? Just because it requires such earnest and persistent work. As for there being a great many in the business, this is true in one sense and not in another.

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"There are many agents who are in the business and yet not of it. That is to say, there are so many part time men who only occasionally secure a risk. Another class of agent is the one who may be described as the drone, and while he is in the business he is not in it as far as making money and securing applications is concerned. As I said before, these are the two essential points to the insurance solicitor, and the object of this association is to weed out the useless agent and confine the business to honest, hard-working and deserving men, who can undoubtedly make a comfortable living and be a credit to the business in every respect. And in this it is to be hoped that the companies will co-operate in guarding the interests of the legitimate agents."

### Obligations of the Agent.

The obligation of the agent towards his profession was discussed by Mr. J. O. McCarthy, Toronto. He explained that the agent should feel that he was entering a profession, and that depended alike upon the men already in the business and upon the company employing him.

"If you expect beginners to regard the business of life insurance as a profession and to feel under obligation to it, you must treat them as men. The standard of the life insurance profession is probably judged by the men in it, and the beginner is of necessity a keen observer. If he finds men of character and worth ready to extend to him the welcome, courtesy and kindly interest that is the product of true manhood, he will at once realize his obligation in return and the best that is in him will be called into action. If he is treated as an intruder or as a usurper it will have the opposite effect, both in his regard of the business and in his own development. What is true of the new man in insurance is true of those around us who have been years in the business, since successful men do not live in the past but to-day and in the future, and successful men are busy enough and just enough to judge men as they find them, and not upon the rumors and gossips of yesterday. I refer to this because the very term "profession" implies gentlemen and gentlemanly conduct. Let us realize that men may be competitors in life's race and yet be comrades."



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(Continued from Page 475.)

The report was passed upon, item by item, without any particular comment, until the paragraph dealing with woolens was reached, when Mr. Kendry, of Peterboro', arraigned the Government for its refusal to give the industry the assistance it required and deserved. He impressed upon the Association the necessity of standing shoulder to shoulder on this matter and insisting upon the proper protection for the woolen industry. He referred to Sir Wilfrid's answer, in which the bad condition of the industry was attributed largely to general trade depression, inasmuch as the woolen manufacturers of the United States were also in straits, although the protection there was high. Mr. Kendry, in reply to this, said that the United States manufactured 95 per cent. of the woolen products it consumed, whereas Canada imported 90 per cent. of what she consumed. He spoke very warmly against the action of the Government towards the industry and moved the appointment of a committee to draught a strong resolution to be forwarded to the Government upon the subject. Messrs. Murray, Mackay, Simpson and Ellis were appointed the committee.

The meeting then adjourned for the day, the afternoon to be spent in a trip through the harbor as guests of the Harbor Commissioners, and in attending an inspection of the Montreal fire brigade.

At the reception given the manufacturers at Redpath Museum, Tuesday night, by the Montreal branch, an address was delivered by Principal Peterson, of McGill University. He referred to McGill as a factory, the finished product of which was the young man equipped with a technical education for the battle in life. He congratulated the Association upon its support of technical education.

Alderman Sadler, president of the Montreal branch, welcomed the visitors to Montreal and Mr. H. Hobson, Hamilton, vice-president for Ontario, replied, expressing the pleasure of the members of the Association in being so heartily welcomed, and the gratification they always felt at being privileged to visit a city of such advancement and progress.

#### Resolution for Increased Protection.

The sessions of the Canadian Manufacturers' Association Convention were continued on Thursday morning. A vote was taken on a resolution regarding the wool duties which showed

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that, although not entirely a unit on the subject, the Association is strongly in favor of increased protection for the woolen industries. The resolution recounted the downward progress of the industry and viewed with alarm the situation and protested against "the Government discriminating in favor of the outside manufacturer as against the Canadian." The industry now has an average protection of about 30 per cent., and just how much more was wanted was not stated in the resolution.

The proposition to remove the headquarters of the Tariff Department to Ottawa was referred to the Executive Committee.

After a long discussion regarding technical education, a motion in favor of appointing a committee to inquire into the subject was passed and \$5,000 was voted towards the cost thereof, the committee to approach the provincial authorities with a view to securing the necessary co-operation.

Probably the most vital point of the discussion was introduced by Mr. J. S. McKinnon, Toronto, when he pointed out that the woolen section blamed the lack of protection for the depression in the woolen industry, while the Technical Education Committee blamed lack of technical education for it. This latter view was also supported in a telegram sent to Sir Wilfrid Laurier some time ago by the chairman of the woolen section.

#### Tax on Commercial Travellers.

After considerable discussion, it was agreed to drop out of the report of the Committee on Technical Education that portion of it referring to the wasteful methods prevailing in many factories.

Among the most important resolutions brought in by the committee on resolutions, was a protest against the tax on Island, a resolution asking that the Federal Government enact a law requiring the railways to carry the mails on time; one in favor of a reciprocal preferential tariff with Australia or any other part of the Empire, one in favor of the prohibition



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of the export of pulp-wood and one favoring the creation of a wood pulp and paper sur-tax. These were all carried.

**Election of Officers.**

The announcement of the election of new officers for the coming year was as follows: President, R. Hobson, Hamilton; First Vice-President, John Hendry, Vancouver; Ontario Vice-President, Colonel W. M. Gartshore, London; Quebec Vice-President, W. H. Rowley, Hull; Nova Scotia Vice-President, William Lewis, Halifax; New Brunswick Vice-President, Charles Macdonald, St. John; Alberta and Saskatchewan Vice-President, P. Burns, Calgary; British Columbia, Vice-President Hendry; Prince Edward Island, Vice-President, Hon. F. L. Haszard, Charlottetown; Treasurer, George Booth.

The meeting then adjourned for a year, the invitation from Halifax to hold their next meeting there being referred to the Executive.

In the afternoon, the delegates drove from the Windsor Hotel to the top of the mountain, where they received a civic reception. The annual banquet was held at night, and on Friday the excursion to Valleyfield was enjoyed by all the visitors who were able to spare the time to remain over for it.

**ADDITIONAL INFORMATION CONCERNING FIRES**

**Kamloops, B.C.**—No. 1 tipple at Middlesboro collieries, Nicola Valley, destroyed. Loss, about \$5,000.  
**Rodney, Ont.**—E. G. Lusty's residence damaged by lightning to extent of \$25. Insured in the Atlas.

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**Sarnia, Ont.**—R. Laidlaw Lumber Company's lumber and docks damaged to the extent of \$2,500. Insured in the Northern Assurance Company, of London, England.

**St. Remi, Que.**—Dr. L. J. Frudeau's dwelling, sheds, stables, etc., destroyed. Loss on buildings, \$1,200; on stock and furniture, about \$2,500. Insured for \$4,200 in the London and Lancashire, and \$900 in the Guardian.

**L'Orignal, Ont.**—Post office, Sterling Bank's premises, jewelry store and two private houses destroyed. Post office, store, and one house owned by A. Chatelain; remainder of property owned by B. R. Peulin. Loss on building, \$20,000 to \$25,000; on stock, about \$1,000. Insured in the Union, Royal, and Liverpool and Globe.

**Toronto.**—Insurance carried on H. B. Johnstone & Company's tannery on River Street is as follows:—Building, stock and machinery,—London Mutual, \$5,000; Montreal, Canada, \$5,000; Ottawa, \$5,000; Hand-in-Hand, \$2,500; Fire Insurance Exchange, \$2,500; Queen City, \$2,500; Anglo-American, \$2,500; Equity, \$2,500; York, \$2,500; Waterloo, \$2,500; Ontario, \$2,500; Traders, \$2,500; Standard, \$2,000; Economical, \$1,500; Standard, \$1,500; Union Assurance, \$2,000; Gore, \$1,600; Hamilton, \$1,400; Liverpool and London and Globe, \$2,500; St. Paul, \$2,000; Rimouski, \$1,500; Sovereign, \$1,500. Total, \$55,000. Specific on stock in main building,—Traders, \$2,500; Rimouski, \$2,500; Liverpool and London and Globe, \$3,500; Dominion, \$1,500; Guardian, \$2,500; Home, \$2,500; Insurance Company of North America, \$5,000; Royal, \$5,000. Total, \$25,000. Hyman Kerchiner's stable in rear of 236 Richmond Street destroyed. Loss, \$500. Insured in the Commercial Union Assurance Company.



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**Orillia, Ont.**—The new dam at the town's power plant, at the Ragged Rapids, which has been under construction for three seasons has now been put into use. This is the third dam the town has built at the rapids, and has cost \$70,000.

**Vancouver, B.C.**—The British Columbia Electric Railway have awarded contract to John McDougall Company of Montreal for the installation of the new eleven thousand horse-power turbine at Lake Buntzen, which, with other improvements, will cost \$300,000.

**Phoenix, B.C.**—Operations on the proposed long and deep tunnel between the Greenwood and Phoenix camps will shortly commence. The project, if completed in its entirety, would mean the expenditure of about \$3,000,000, and would reach the Phoenix mines at a depth of 2,000 feet in a tunnel three and a half miles in length.

**Yorkton, Sask.**—The work of extending the Yorkton gas works has been commenced. A brick addition to the present building is being constructed and inside this a gasometer with a cap-

acity of 1,400 cubic feet will be built at a total cost of \$7,000. The company's total capacity will now be 2,525 cubic feet.

The marriage of Mr. Harry Trauer Jaffray, manager of the Imperial Bank at Golden, and formerly of Revelstoke, to Miss Jessie L. Benson, daughter of Judge Benson of Port Hope, took place at Vancouver last week.

The annual meeting of the shareholders of the Grand Trunk Pacific Railway, which was to have been held on Wednesday, has been postponed until a later date, as nearly all the chief officials of the road are absent in the West on their annual tour of inspection.

The total ore shipments from the Kootenay and Boundary districts, B.C.,



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for the week ending August 29th were 34,899 tons, and for the year to date 1,112,326 tons.

"Devon, the Shire of the Sea Kings," and "Historic Sights and Scenes of England," are the titles of two publications issued by the Great Western Railway Company, Eng., descriptive of places of interest to the prospective tourist. They contain information as to seeing the most important and interesting points by rail, river and coach, with rates. Both publications have illustrated maps and abound with attractive illustrations. The books are printed on excellent paper. Copies may be obtained from Mr. E. W. Burch, general agent of the company, with offices in the Traders Bank Building, Toronto.

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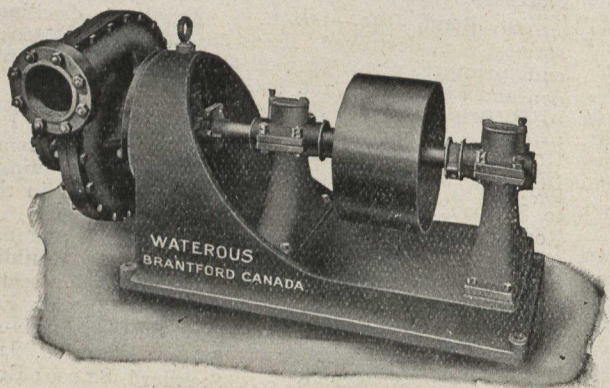
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**Paterson & Son,** 100 St. Francois Xavier St.,  
Chief Agents for the Dominion. MONTREAL

A. NAISMITH, President. R. M. MATHESON,  
A. F. KEMPTON, Vice-President.  
Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA



**FIRE INSURANCE.**

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

AGENCIES THROUGHOUT CANADA

could go into a tonsorial parlor, and, while being shaved, get tipped off to a "sure thing" by the gentlemanly barber. The Rossland boom reached the crest of the wave in 1899, and exploded early in 1900.—Montreal Daily Star.

Any man or woman who intrusts money to Lawson in response to his extravagant and bombastic advertising has absolutely no guarantee of its safety except Lawson's own personal statement that it will be safe "if he does not lose it in the stock market," and his equally frank statement that the money is not to be used in legitimate industry or investments but in the rankest and most extravagant kind of stock-gambling. In our judgment, the average curbstone broker and bucket-shop operator is a model of fiduciary responsibility in comparison with such a reckless schemer as Lawson's own written words describe him to be.—The Outlook, New York.

It is significant that Glasgow, the British city in which municipal Socialism has probably reached its highest development, is the worst sufferer (or, at least, makes the most noise about it), from "unemployment." The explanation is offered in some quarters that it is overbuilt, hundreds of new houses standing vacant. Municipal enterprise, ill-directed, is said to have aggravated the conditions. Moreover, the Glasgow Unemployed Committee asserts that the very activity of the municipal authorities in projecting schemes to relieve the 'estitute causes the people to look more and more to the civic government for support, and induces a rush of that class of people from all parts of the Kingdom. The unmaning influence of Socialism is evidently already being felt.—Hamilton Times.

**LIFE INSURANCE.**



**One Year's Growth**

The strength of a bank is tested by its ability to successfully weather financial storms.

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

Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$61,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

**London Mutual Fire**

ESTABLISHED 1859

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

Head Office, TORONTO

HON. JOHN DRYDEN President D. WEISMILLER Secy and Man. Dir.

**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

Office, 17 Leader Lane

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE — WATERLOO, ONT.

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

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

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

FROM PENS AND LIPS.

If the Cobalt boom ever attains the dimensions of the Rossland craze, it will be a hummer. Office boys, motormen, waiters and chambermaids were capitalists in the Rossland boom, and any man

**MILNES' LACKAWANNA COAL**

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

District Managers IN ONTARIO

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

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

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unre-presented districts.

Correspondence solicited

HON. J. R. STRATTON, President  
 J. K. McCUTCHEON, Managing-Director  
 A. J. WALKER, A.C.A., Secretary

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.  
 CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, —Managing-Director



# TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463,23**

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907  
452 per day in number of Claims Paid.

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

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

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

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

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

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

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

### \$59,000 IN TEN DAYS

was the recent record of one of the Great-West Life Agents—a man without experience, but well equipped with the essentials of industry, perseverance, and good policies to sell.

This success was achieved some weeks ago in face of difficulties that are now no longer existent by reason of the abundant harvest.

There is always room for competent canvassers with The Great-West Life, and the opportunities at the present time are exceptional.

For information apply—

### The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

### SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

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

Prosperous and Progressive

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.



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

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS**

**IN PAYMENTS TO POLICYHOLDERS**

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**

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



**THE LONDON ASSURANCE**

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

**THE STANDARD LIFE**

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

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

**SUN FIRE**

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



**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

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

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

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

All approved forms of Policies issued.

**Liberal Provisions - Unexcelled Security**

For information respecting Agency openings, write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



**PHENIX...**

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



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

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



LONDON, ONTARIO.

1907

**THE BEST YEAR IN OUR HISTORY**  
Our Policy of steady increases is vindicating itself by solid progress in every department.

Splendid Contracts to good reliable producers.

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

**Insurance Company of  
North America**

Incorporated 1794 Founded 1792

**PHILADELPHIA**

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

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

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

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

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

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