

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 42. Toronto, Montreal, Winnipeg, Vancouver, April 18th, 1908. Ten Cents.

Volume 41.  
**AMERICAN**  
 \$1,815,097.69  
 68,583.40  
 8,735,876.00  
 994,811.43  
 673,556.04  
 23,246.94  
 607,347.44  
 39,335,272.00  
 President.  
 A., F.C.A.,  
 tor.  
**KEY,**  
 s.  
**TORONTO**  
 LE INSURANCE COMP  
 \$81,770,554  
 7,808,232  
 Companies)  
 ALL DAVIDSON  
 VANS & GOUGH  
 Men Who Can  
 the first require  
 will find the other  
 promptly supplied  
 Union Mutual.  
 with revised laws  
**Insurance Co.**  
**LAINE.**  
 St. HENRI E.  
 Canada.  
 tern Division,  
 tern Ontario,  
 Manager, 151  
 tario, apply to  
 St., Toronto.  
**LIFE**  
**PANY,**  
**OO, ONT.**  
 MAN. DIR  
 SECRETARY  
 TREASURER  
 OF AGENTS  
 30,073.32  
 09,111.76

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
 OTTAWA, 224 Wellington Street

Branches  
 HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
 by the

LONDON, NEW YORK, BOSTON  
 and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
 9 Bleury Street

TORONTO  
 701-3 Traders Bank Bldg.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT  
 HEALTH — LIABILITY

CHARLES COCKSHUTT,  
 President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,  
 Vice-President.

C. NORIE-MILLER,

## Western Mortgages for Sale

Safe and Profitable Investments

Now offer nine Land Contracts and Mortgages with an equity totalling \$17,000 for \$15,000 cash. Besides the bonus of \$2000 these Contracts will average about 7 1/2% interest which will make a highly profitable investment. These we purchased during the recent financial crisis at figures which enable us to make this exceptional offer. If you will send for the list of these securities you may select any out of this bunch which you may require if the total investment is too large for you. Each security absolutely guaranteed. Write also for a description of the properties covered showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

### Debentures for Immediate Sale

\$8,000, Saskatchewan Town, 5 1/2%, 20-year Debenture.  
 Write for full particulars. Private funds safely invested in first Land Mortgages. Interest at 5% allowed on time deposit. Private checks accepted at par.

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada  
 Canada Permanent Mortgage Corporation

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve, 11,000,000 00  
Undivided Profits, 499,999 88

Head Office, MONTREAL

Board of Directors  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.

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

**Ontario**  
Alliston  
Almonte  
Aurora  
Belleville  
Bowmanville  
Brantford  
Brookville  
Chatham  
Collingwood  
Cornwall  
Deseronto  
Edmonton  
Fenelon Falls  
Fort William  
Georgetown  
Grimsby  
Hamilton  
Holstein  
King City  
Kingston  
Lindsay  
London  
Millbrook  
Mount Forest  
Newmarket  
Ottawa  
Paris  
Perth  
Peterboro  
Picton  
Port Arthur

**Quebec**  
Buckingham  
Cookshire  
Danville  
Fraserville  
Grand Mere  
Lake Megantic  
Levis  
Montreal  
Hochelaga  
Papineau Ave.  
Pt. St. Charles  
Seigneurs St.  
Ste. Anne de  
Bellevue  
St. Henri  
West End  
Westmount

**Quebec**  
St. Roch  
Upper Town  
Saverville  
New Brunswick  
Andover  
Bathurst  
Chatham  
Edmundston  
Fredericton  
Grand Falls  
Hartland  
Marysville  
Moncton  
Shediac  
St. John  
Woodstock

**North-West Provinces**  
Altona, Man.  
Brandon, Man.  
Calgary, Alberta  
Edmonton, Alta.  
Gretna, Man.  
Indian Head, Sask.  
Lehrbridge, Alta.  
Medicine Hat, Alta.  
McGrath, Alta.  
Oakville, Man.  
Portage La Prairie, Man.  
Raymond, Alta.  
Regina, Sask.  
Rosenfeld, Man.  
Saskatoon, Sask.  
Winnipeg, Man.  
Pt. Rouge  
Loxan Ave.

**British Columbia**  
Armstrong  
Chilliwack  
Enderby  
Greenwood  
Kelowna  
Nelson  
New Denver  
New Westminster  
Nicola  
Rosland  
Sumnerland  
Vancouver  
Westminster Ave  
Victoria

**Prince Edward Island**  
Westmount  
arlettetown  
Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.

IN THE UNITED STATES—New York—E. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager, Spokane, Wash.—Bank of Montreal.

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

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 Bank of the Republic. Paris, Credit Lyonnais.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
\$3,372,690  
RESERVE FUND—  
\$3,372,690

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

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

**Alberta**  
Calgary  
Edmonton  
British Columbia's  
Revelstoke  
Vancouver  
Manitoba  
Winnipeg  
Ontario  
Alvinston  
Amherstburg  
Aylmer  
Brockville  
Chesterville  
Clinton  
Drumbo  
Dutton  
Exeter  
Frankford  
Hensall

**Hamilton**  
James Street  
Market Branch  
Highgate  
Iroquois  
Kingsville  
London  
Lucknow  
Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
Owen Sound  
Port Arthur  
Ridgetown  
Simcoe  
Smith's Falls  
St. Marys

**St. Thomas**  
West End  
East End Branch  
Toronto  
Bay Street  
Queen St. W.  
Toronto Junct.  
Trenton  
Wales  
Waterloo  
Williamsburg  
Woodstock  
Zurich

**Quebec**  
Arthabaska  
Chicoutimi  
Drummondville  
Fraserville  
and Riviere du  
Loup Station

**Knowlton**  
Lachine Locks  
Montreal  
St. James St.  
St. Catherine  
St. Branch  
St. Henri Branch  
Market and  
Harbor Branch  
Maisonneuve  
Quebec  
Richmond  
Sorel  
Ste. Flavie Station  
St. Curs  
Ste. Therese de  
Blainville  
Victoriaville  
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
PAID UP CAPITAL £1,000,000  
RESERVE FUND \$2,336,000

Head Office—5 Gracechurch Street, London, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

**BRANCHES IN CANADA**  
Alexander, Man. Duncans, B. C. London, Ont.  
Ashcroft, B. C. Estevan, Sask. " Market Square  
Battledorf, Sask. Fenelon Falls, Ont. " Hamilton Road  
Belmont, Man. Fredericton, N.B. Longueuil, P.Q.  
Bobcaygeon, Ont. Greenwood, B.C. Midland, Ont.  
Brandon, Man. Halifax, N.S. Montreal, P. Q.  
Brantford, Ont. Hamilton, Ont. " St. Catherine St.  
Cainville, Ont. " Barton St. N. Vancouver, B.C.  
Calgary, Alta. " Victoria Ave. N. Battleford, Sask.  
Campbellford, Ont. Hedley, B.C. Oak River, Man.  
Darlington, Man. Kaslo, B.C. Ottawa, Ont.  
Davidson, Sask. Kingston, Ont. Quebec, Que.  
Dawson, Yukon Dist. Levis, P.Q. Boston, Man.  
Duck Lake, Sask. Rossland, B.C.

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

# 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. Flavell, Esq.

ALEX. LAIRD, GENERAL MANAGER  
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.  
W. M. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, 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. Incorporated 1855.  
Head Office, Quebec  
Capital Authorized... \$5,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,250,000

Board of Directors:  
John Breakey, Esq., President  
John T. Ross, Esq., Vice-President

**Quebec**  
Gaspard Lemoine  
St. Peter St.  
Upper Town  
St. Roch  
Montmagny P.Q.  
M. St. James St.  
St. Catherine St.  
St. Henry  
Ottawa, Ont.  
Cache Bay, Ont.

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 Bank of the Republic. Paris, Credit Lyonnais.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
HEAD OFFICE, HALIFAX, N. S.

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

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

**BRANCHES:**  
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
Prince Edward Island—Charlottetown and Summerside.  
Ontario—Auriprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Windsor.  
Quebec—Montreal, New Richmond, Paspébiac, 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, Spanish Town, Mar.  
Cuba—Cienfuegos, Havana.  
United States—Boston, Chicago and New York.



# The Merchants Bank of Canada

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

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

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

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

**Alberta**  
 Calgary Daysland Lacombe Medicine Hat Stettler  
 Camrose Edmonton Ledue Olds Tofteld  
 Carstairs Ft. Saskatchewan Lethbridge Red Deer Vegreville  
 Sedgwick Wetaskiwin

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

**British Columbia**  
 Arcoia Gainsboro Whitewood Oxbow Vancouver  
 Carnduff Maple Creek Victoria

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

# Bank of Hamilton.

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

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

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

**Branches**

<b>ONTARIO</b>	<b>Hamilton</b>	<b>Princeton</b>	<b>Gladstone</b>	<b>SASKAT. CHEWAN</b>
Ancaster	" North E'd Br	Ripley	Elm Creek	Abernethy
Atwood	" Deering Br.	Selkirk	Hamiota	Battleford
Beamsville	" East End Br.	Simcoe	Kenton	Carleton Place
Berlin	" West End Br	Southampton	Killarney	Casson
Blyth	Jarvis	Teeswater	La Riviere	Carleton Place
Brantford	Listowel	Toronto	Manitou	Carleton Place
" East End Br	Lucknow	" College & Os-	Mather	Carleton Place
Chesley	Midland	ington Ave.	Miami	Carleton Place
Delhi	Milton	" Queen and	Minnedosa	Carleton Place
Dundalk	Milverton	Spadina	Morden	Carleton Place
Dundas	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Dunnville	Moorefield,	Gould	Roland	Carleton Place
Forwich	New Hamburg	Forto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Grimsby	Niagara Falls S.	<b>MANITOBA</b>	Winkler	Carleton Place
Hagersville	Orangeville	Winnipeg	" Grain Ex. Br.	Carleton Place
	Owen Sound	<b>ALBERTA</b>	Edmonton	Carleton Place
	Palmerston	Edmonton	Nanton	Carleton Place
	Port Elgin	St. Albert	St. Albert	Carleton Place
	Port Rowan	Carman		Carleton Place

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

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.  
 CAPITAL.....\$200,000 RESERVE.....\$50,000  
 FRANK TODD, President J. T. WHITLOCK, Cashier.  
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New  
 York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal  
 St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the  
 Bank of Montreal

# THE DOMINION BANK

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

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,  
 Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,  
 JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,  
 J. C. EATON. CLARENCE A. BOGERT, General Manager.  
 Branches and Agencies throughout Canada and the United States.  
 Collections made and remitted for promptly.  
 Drafts bought and sold.  
 Commercial and Travellers' Letters of Credit issued, available  
 in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

# Union Bank of Halifax

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

**DIRECTORS**  
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT  
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
 A. E. JONES, GEORGE STAIRS

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

**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River,  
 Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-  
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,  
 Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,  
 Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North-  
 Sydney, St. Peter's, Sydney, Sydney Mines.  
 IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—San Juan, Ponce, Caguas.

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
 Authorized Capital ..\$1,000,000  
 Subscribed Capital .. 500,000  
 Paid-up Capital..... 150,000  
 Rest Account..... 300,000

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HANLEY, Esq., Vice-President  
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Esq.  
 Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Inneskip, Little  
 Britain, Midland, New Hamburg, Paisley, Frostangishene, Fort Perry, Pickering, Puffin-  
 law, Platteville, Shakespeare, Sunderland, St. Clements, Suderland, Tavistock, Tilson-  
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.  
 Drafts on New York and Sterling exchange bought and sold. Deposits received and  
 interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada,  
 London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

NOTICE—On and after **FRIDAY, the first day of May next**, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'Clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,  
**P. LAFRANCE,**  
 Manager.  
 Quebec, 24th March, 1908.

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000  
**HEAD OFFICE SHERBROOKE, QUE.**

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**  
 IN THAT IMPORTANT TERRITORY  
 Savings Bank Department at all Offices  
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD.

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

## THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRADY, President.  
 W. G. GOODERMAN, Vice-President

Robert Belford D. Couleau Hon. C. S. Hyman Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**

<b>Ontario</b>	<b>Quebec</b>
Toronto (5 offices)	Montreal (3 offices)
Alton	Maisonneuve
Belleville	Gaspe
Burlington	St. Lambert
Camden East	Manitoba
Chatham	Cartwright
Collingwood	Pilot Mound
Cornwall	Portage la Prairie
Georgetown	Rosburn
Hamilton	Swan River
London	Winnipeg
London East	
London North	
Lynden	
Merriton	

Shelburne Stuyvesant Sudbury Thornbury Victoria Harbor Wallaceburg Waterloo Welland Wyoming  
 Sackville Langenburg Quill Lake Wolseley Yorkton

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

## THE 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 METROPOLITAN BANK.

CAPITAL PAID-UP	\$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS	\$1,341,532.24

S. J. MOORE, President. Head Office: TORONTO, CANADA.  
 W. D. ROSS, Gen. Manager.

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 BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,127,812.48.

**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  
 The bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## THE STERLING BANK OF CANADA

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.  
 Capital \$700,000.  
 Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.  
 R. B. KESSEN  
 General Manager.

## 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**  
 Artois, Camden East, Kinmount, Pontypool, Trenton,  
 Athens, Chatham, Lindsay, Sharbot Lake, Wallace town,  
 Belleville, Chatham, Millbank, Southampton, Williamstown,  
 Bethany, Fingst, Milton, Sprinford, Zephyr,  
 Bruceville, Hillsdale, Norval, Stayner, Stouffville,  
 Burgessville, Kerwood, Philipsville, Stouffville.

**Sub-Branches**  
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,  
 Brown Hill, Duasford, 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.

**COMMERCIAL MARKETS.**  
 Montreal, April 16th, 1908.

**Butter.**—Prices have advanced during the week to about 34c., some sales having taken place at as high as 35c. This is for very choicest new milk creamery. The quantity of old creamery remaining in store is not of any importance.

**Cheese.**—Holders continue to quote 13c. for choicest

white and 13¼c. for colored, but it is doubtful if very much is being sold.

**Eggs.**—Receipts have shown considerable increase of late, the result being a decline in price. Choicest stock is now available at 17 to 18c. Everything now arriving is fresh laid, and there is a good demand for it.

**Flour.**—There is no export and the local trade is quite moderate. Manitoba Patents are selling at \$6.10 per barrel, in bags; seconds being \$5.50. Ontario Patents are \$6.30; straight rollers being \$4.75.

**Seed.**—All kinds of clover are very scarce. Demand is active with prices steady. Red Clover is quoted at \$23.50 to \$25 per 100 lbs.; alsike being \$18 to \$21; alfalfa being \$21 to \$22, and Timothy \$6.25 to \$7.50 per 100 lbs. Montreal.

**Hides.**—The quality of hides is poor and demand is not very active. Dealers are paying 5, 6 and 7c. per lb. respectively for No. 3, 2 and 1 calfskins, and 75 to 80c. for sheepskins. Horse hides are \$1.25 each for No. 2, and \$1.75 for No. 1.

\* \* \* \* \*

Toronto, April 17th, 1908.

**Fish.**—Very little fresh-caught fish is coming in, and prices are firm. White fish is selling at 13c., halibut at 9½c., and cod 8c.

**Fruit.**—Trade is being helped by the Easter business, which is active. Oranges are plentiful and selling at from \$2.25 per box for Mexican to \$3.25 for bronco navels. Tomatoes have advanced from 25c. to 30c. per case.

**Hides.**—There is no improvement in the market, and prices remain unchanged. As soon as good hides begin to arrive the market will revive. This will be about May 1st. But the market depends largely upon the ability of the tanners to sell leather. Their disability to do so is the cause of the whole trouble to-day. The wool market is in a very bad way, and prices have dropped severely. Native wool is fetching from 40 to 50 per cent. less than at this time last year.

**Groceries.**—Trade is fair and has revived somewhat from last week. The opening up of navigation will help matters. Sugar continues to climb up in price, the last advance being one of 10c. per 100 lb. Tea is firm; it is expected that prices will keep high for some time.

**Provisions.**—The butter and egg markets remain about the same. Butter is still very scarce. Deliveries of eggs just about meet the supply, and none are accumulating. We quote: Creamery prints, 32 to 33c.; dairy prints, 28 to 30c.; new laid eggs, 18c.; lard, tubs, 11¼c.; pails, 8¼c.

### Canada Permanent MORTGAGE CORPORATION

TORONTO - CANADA

Capital, fully paid up - \$6,000,000 00  
Reserve Fund - 2,750,000 00  
Unappropriated Profit - 70,410 02

Investments - \$8,820,410 02  
- \$25,778,809 85

The Corporation has a record of more than half a century, during which it has enjoyed the growing confidence of the investing public. In all that time, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her currency.

#### DEPOSITS RECEIVED BY MAIL

Let us send you our last Annual Report and a pamphlet showing how remittance may be made, the rate of interest allowed, etc. Write for them to day.

## Security

### For Your Earnings

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

### Three and a half Per Cent.

INTEREST

## 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

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3% 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.—Money can be Deposited by Mail.

Hon. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

### LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	\$1,000,000	
Reserve	265,000	Assets - 3,600,000

DEBENTURES

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

### 4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

## 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.

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$744,550 00
RESERVE FUND	325,000 00
TOTAL ASSETS	1,069,550 00

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

Vice-President, WELLINGTON FRANCIS.

Debentures issued to pay 4% a Legal Investment for Trust Funds.

Deposits received at 3% 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
Reserve Fund	\$724,000
Total Liabilities	\$2,144,668
Total Assets	\$4,133,925

4% Debentures issued for 2 to 5 years with ½ yearly coupons

Per Annum Legal Investment for Trust Funds Payable without charge at any agency of Molsons' Bank.

Mortgage Loans on Improved Real Estate.  
ALFRED M. SMART, Manager.

### 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.

### SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS  
Hydraulic, Electric, Railway, Municipal, Industrial  
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Caell B. Smith J. G. G. Kerry W. G. Chace.

## The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

## EXECUTOR AND TRUSTEE

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

## THE TRUSTS AND GUARANTEE COMPANY LIMITED,

43 and 45 KING ST. W., TORONTO.

Capital Subscribed . . . . . \$2,000,000.00  
 Capital Paid Up and Surplus, over \$1,200,000.00

JAMES J WARREN                      Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
 Toronto                      Ottawa                      Winnipeg

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital . . . . . \$ 650,300 00  
 Reserve Fund . . . . . 288,000 00  
 Assets . . . . . 2,400,528 88

### Directors:

W. J. Reid, Pres.                      Thomas Beattie, Vice-Pres.  
 T. F. McCormick, T. H. Smallman, M. Masuret.  
 Money advanced on improved farms and productive city and town properties, on favorable terms.  
 Mortgages purchased.                      Debentures issued in Cans., or Sterling.

C. P. BUTLER, Manager.

## ACCOUNT BOOKS . .

EVERY KIND—STANDARD MAKE  
 SPECIAL PATTERNS MADE TO ORDER  
 LOOSE LEAF BOOKS A SPECIALTY  
 LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

## BROWN BROS. Limited,

Manufacturing & 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

ESTABLISHED 1857  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

**Time Saved is Money**  
 Made by purchasing

## MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000; from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,  
 Accountant Supreme Court of Ontario, Toronto

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

H. H. MILLER, Hanover.

## 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.

## ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

The BRITISH AMERICAN WAX PAPER CO., Ltd.  
 TORONTO, ONT

## FOR SALE

Wire Straightening Machines automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge. These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

THE PAGE WIRE FENCE CO., Ltd.  
 WALKERVILLE, ONT.

As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark



and the initials "C. S. R." When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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

## How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

A JOURNAL OF CANADA IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

**EMILIUS JARVIS & Co.**MEMBERS TORONTO  
STOCK EXCHANGE

16 JORDAN ST., TORONTO, ONT. 8 PRINCES ST., LONDON, ENG.

**STOCKS AND BONDS****ACCIDENTS AND DISEASE****The Ontario Accident and Lloyds Plate Glass Insurance Companies**

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

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

**EMBEZZLEMENT**

COVERED BY THE BONDS OF

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

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &amp;c.

Write for particulars

**J. E. ROBERTS, General Manager  
TORONTO****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.]

C. H. Bigelow, President.  
F. R. Bigelow, Vice-President.A. W. Perry, Secretary.  
J. T. Williams, Treasurer.**St. Paul Fire and Marine Insurance Company**  
Founded 1853 ST. PAUL, MINNESOTA

Securities valued at Market Values. December 31st, 1907

Reserve for Unearned Premiums	-	\$3,011,052.19
Unadjusted Losses and Other Liabilities	-	363,715.21
Capital	\$ 500,000.00	
Net Surplus	1,151,519.60	1,611,630.60
Total Assets		
		\$4,026,407.00

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following: DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 82 King St., Toronto, Ont., General Ag't for Province of Ont.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

**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.**

<b>W. B. BROCK,</b> Vice-President	<b>W. B. MEIKLE,</b> General Manager	<b>C. C. FOSTER,</b> Secretary.
---------------------------------------	---	------------------------------------

**GUARANTEE BONDS**

The securing of a Bond in a reputable Company often opens the way to a lucrative position and is itself a recommendation. THE RAILWAY PASSENGERS ASSURANCE COMPANY OF LONDON, ENGLAND, supplies this requirement.

**Liability and Workmen's Insurance**

Employers should bear in mind that accidents to employees may occur, the outcome of which will not be reached until long after the expiration of the Insurance term, hence in the selection of a Company too much stress cannot be laid upon the question of its financial strength, experience, and lasting character. THE RAILWAY PASSENGERS ASSURANCE COMPANY meets these requirements. No higher degree of security can be furnished—experience of over half a century.

**ALSO ALL KINDS OF ACCIDENT AND HEALTH INSURANCE**

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

**RAILWAY PASSENGERS ASSURANCE COMPANY  
OF LONDON, ENGLAND.**

Head Office for Canada <b>F. H. RUSSELL</b> Telephone Main 4712;	Bay and Richmond Sts. Toronto. General Manager, Call up or write Head Office for particulars.
--	---

**DIVIDEND STOCK****6%**

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

**THE PEOPLES BUILDING & LOAN ASSOCIATION,**  
Head Office: The Peoples Bldgs.,  
LONDON, Ont.

The C.P.R. steamer "Mount Temple," which struck on the Ironbound Island at the mouth of the Lahave River, on the morning of December 2nd, 1907, was floated on Wednesday evening. The compressed air system was used in floating the ship.



# The Monetary Times

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

Vol. 41—No. 42.

Toronto, Montreal, Winnipeg, Vancouver, April 18th, 1908.

Ten Cents.

## The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.  
Business Manager—JAMES J. SALMOND.

The MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1860, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5766.

Montreal Office: 332 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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

### CONTENTS OF THIS ISSUE

Editorial:	Page:
Unfair Finance	1753
Planning your Town	1754
Immigration Critics	1754
Gold in Yukon	1754
Ontario Bank Prosecution	1755
<b>Banking and Financial:</b>	
Canadian Banking Practice, L.L.	1757
Loan Companies in the West	1758
Imperial Trust Revenue Bonds	1759
<b>Insurance:</b>	
Quebec Insurance Bill	1761
Fire Marshals for Canada	1763
Conflagration at Chelsea	1764
Georgian Bay Canal and Marine Insurance	1765
<b>Mining:</b>	
Yukon Basin Gold Dredging Company	1767
<b>Miscellaneous:</b>	
Nestor of Canadian Journalism	1759
Forty Years Ago—Forty Years Hence	1767
Western Boards of Trade	1778
<b>Special Correspondence:</b>	
Steel Coal Dispute	1756, 1766
Problem of Immigration, Ottawa	1765
Situation in Wheat Market, Winnipeg	1757
Crop Prospects in the West	1768
Optimism of the Pacific Coast	1770

### UNFAIR FINANCE.

The affairs of the Canada Consolidated Cobalt Company are fast becoming detestable financial history. Although the blame for inaction appears to rest upon the British authorities, the name of the company smacks sufficiently of Canada to help sully the reputation of investments in Cobalt particularly and Canada generally. The company possesses no property or assets whatever; the shares are absolutely worthless.

The shareholders resemble a panic-stricken flock of sheep. They are running hither and thither, the shepherding exhortations of the financial adviser driving them one way, the canine affection of secretaries and such like, the other.

Here are some extracts from the circular of the company's London secretary, Mr. W. J. Hiam:

It appears from investigations made by the late London directors and myself that the scheme was ingeniously engineered by one J. Gordon Leslie. He thoroughly misled not only the London directors and myself, but also several well-known members of the Stock Exchange, and also everyone brought in contact with him. He was, however, connected with the Clifton Arizona Copper Company, Limited, in which he held a large number of shares, and when he disappeared from Europe, leaving no address, these shares were in my custody in the form of bearer scrip. I have attached these shares in the interests of the Canada Consolidated Cobalt Company, and have formulated a scheme of exchange whereby shareholders of that Company may avoid total loss of the money paid for their present share-holdings. Further, I have the right to deal with a number of Clifton Arizona Copper Company's working capital shares, and I propose to offer these to the shareholders of the Canada Consolidated Cobalt Company at 10s. each for the £1 fully-paid share, in the proportion of one share for every five held in the Canada Consolidated Cobalt Company. To

those shareholders taking up their proportion of Clifton Arizona Copper Company's working capital shares, I propose distributing free two fully-paid £1 vendor shares in the said Company out of the block of shares owned by J. Gordon Leslie, as above mentioned, in exchange for their certificate in the Canada Consolidated Cobalt Company, Limited. I would urge all shareholders to accept this proposition honestly made by me, and not waste time and money in legal action such as, I am sorry to say, certain shareholders have commenced against the London board and myself.

This is, indeed, cool talk. Surprising it is to note a journal such as the London Financial News saying that Mr. Hiam "appears to have acted with commendable promptitude and decision." The shareholders of the Canada Consolidated are now in a bad enough mire. They will, indeed, be easily-led fools if they accept the offer of Mr. Hiam. The proposition looks like a miserable attempt to obliterate a disgraceful chapter in company promoting history. Suppose for a moment that the shareholders accept £1 shares of the Arizona Copper Company at ten shillings each, together with the bonus of two fully-paid £1 vendor shares in the same Company. This bonus comes out of the block of shares owned by J. Gordon Leslie, the alleged promoter of the Canada Consolidated Company. It would be interesting to know, then, just where the Cobalt shareholders would stand, from a legal view-point.

Scores of people have been defrauded. The promoters have escaped without punishment. They are probably laughing up their sleeves at the ridiculous carefree childishness of the London Stock Exchange Committee and of the Public Prosecutors' Department. The rights of the Cobalt shareholders to any reparation will be lost should they become involved in the Arizona share business.

To the distant observer it would seem that Mr. Hiam's woeful announcement not to waste "time and money in legal action such as, I am sorry to say, certain

shareholders have commenced against the London board (of directors) and myself," has much to do with his offer. Shareholders of the Canada Consolidated Cobalt Company will do well to consult their pillows before taking any action. And, as an afterthought, might it be asked when the London Stock Exchange Committee will awake from their sleep?

### PLANNING YOUR TOWN.

The world's metropolis has probably experienced more than most cities the unenviable reward for neglecting the art of town planning. A tangle of streets, bridges, and traffic, even though the latter be well organized, has cost London municipalities millions of dollars to unravel. The latest addition to the main thoroughfares of London meant the demolition of hundreds of dwellings. A scene of desolation for months marked the route where now the broad and handsome thoroughfare cuts its way.

Mr. John Burns, the practical president of the Local Government Board, has introduced a housing and town planning bill. One of its objects, and the chief to interest a country which has not touched the edge of bricks and mortar congestion, is to check for the future the haphazard growth of city and environs, to prevent a labyrinth of small streets, and, perhaps, as time goes on, poor streets. In some of our larger Canadian cities the main thoroughfares are far too narrow to cope with the everyday commercial life. Winnipeg, a notable exception, has a Main Street and Portage Avenue, a credit to civic forethought. The little thinker imagines it far too wide for present needs, even for the future. Living fifty years hence, when the Western metropolis is wrestling for all sorts of statistical honors with the United States, thanks will fall to those who paved and planned main thoroughfares with asphalt and commonsense.

Many new centres and ports have yet to find room in the Canadian Gazetteer. Those responsible for founding new towns should have a large eye for future possibilities. None will complain if in planning the streets to be, their width and surroundings are dictated by extreme optimism.

### IMMIGRATION CRITICS.

Some rather hard phrases were used by Mr. Lavergne at Ottawa this week. The eternal and important question of immigration was the text of the discussion at the time. The debate revolved around the bonus system, an arrangement which is not so perfect as to allow criticism to leave no marks. Mr. Lavergne, a lingual extremist evidently, thinks that the per capita immigration policy is bringing into Canada drunkards, degenerates, and hooligans of the old countries. Shorn of the extreme, Mr. Lavergne is to some extent correct. But he again steps far enough in saying that the Dominion is becoming "the open lunatic asylum, the open hospital, and the open penitentiary of the world."

History all along has shown that the first few hundred years in a country's life are beset with population problems. First, they are very primeval, then acutely social. Take Australia as an instance, a great continent strenuously bidding for the same men as is Canada. The first explorers in Southern seas tapping its shores were Dutchmen. Later, the colonization instinct of Britain led a small fleet that way. The ships were laden with men, but they bore the stripes of the convict. They settled on the land, and Botany Bay was charted. From that small settlement of felons, guarded by the military, and ruled by governors possessing more or less tact, has grown the great Commonwealth. If Mr. Lavergne had lived in the seventeenth century, he might well have raised his hands in horror and labelled the discovered sections of Australia as the open lunatic

asylum, hospital, and penitentiary of the world. Canada has not a tith of the peculiar problems which then presented themselves.

Unless strict scrutiny is exercised by the authorities, the Dominion will become confronted with some economic puzzles coping with which will grow more difficult year after year. There are two sides to the question of selection. A country needing labor must not be aesthetic in its tastes. It must take what comes, so long as the fist of destiny will be able one day to punch what comes into national assistance. The chief desideratum, therefore, is adaptability. This virtue is not always superficial. It is hardly noticeable sometimes until the man is lean with starvation. Desperate straits will often show whether a man has the instinct of the pioneer or of the criminal. But the question cannot always be decided this side of the water. In that event Canada would become the sorting-ground of human rubbish, without a human incinerator adjacent.

England of all countries in Europe—and the European is admittedly one of the best immigrants—has a large surplus population. It has a workhouse system creating problems which, perhaps, only a scourge, or, what would be considered in these days an inhuman process, can remove. A network of institutions, supported by the rates, stretch from north to south. In the capital alone are thousands of men, women, and children bearing what is sneeringly termed the pauper taint. Their every action, every meal, every night's rest is bolstered up by rates and taxes. In this miniature city of helpless, a small proportion would, if freed from the props of pauperization, make valuable citizens where the struggle for existence is less and hard work counts for something. Why are not these sources made available? They are. And the sentiment of home clings so tightly that weeping mothers, and brothers, and sisters, and fathers melt away the commonsense of the elected guardians of the poor. There are those, too, who live by their wits alone, their hands in someone else's pocket. And yet again there is the type Canada needs. Two faults there have been in the Dominion Government's policy. One, that Britain was being educated to imagine emigration a cure for all social ills, that Canada is Utopia materialized. The other, that the operations of charitable agencies have not been sufficiently regulated. These defects are being remedied.

The Department of the Interior and our immigration officials work out their plans on paper, in correspondence, and statistical blue books. Theirs is the medicine manufactured in that laboratory. The country at large and the immigration officials must consult as to how the patient is feeling.

The bonus system may be ideally effective. On the other hand, it is capable of great abuse. Tom, Dick, and Harry all bundled on to the ocean liner. The officials agree, the doctors agree, and the recruiting agency receives its fee. The Dominion is richer, according to official documents. But maybe it would have been better had only one of the three embarked. It is an easy matter to shovel together a hundred of the worthless type. Labor and they are strangers. Living in one country appears as good a prospect as living in another, with a sea voyage thrown in. Selection counts for a great deal. Numbers may mean only a shifting of social responsibility from one shoulder to another.

### GOLD IN YUKON.

On another page is printed an interesting and curious letter from a gentleman who knows Yukon and its story. In it he refers to the criticisms in these columns of the Yukon Basin Gold Dredging Company, saying that "nothing appeals more quickly to the speculative Yankee than a big thing." This "led them to place the capital at twenty million dollars, which is cer-

tainly a little more than they need just at present." Wherein we and our correspondent agree, except for the phrase, "a little more," which might be weighted.

Another extract: "Such was the prestige of his (Mr. Ogilvie's) name that in spite of the severe financial depression, enough stock was sold to pay for the first mammoth dredge." This emphasizes the point which the Monetary Times desired to make—that responsibility rests on the shoulders of Mr. Ogilvie, banks having given their references, and stock, probably, having been sold on the strength of his name.

Our correspondent is frank, if a trifle impolite. "No one should invest money that he cannot afford to lose in a mining enterprise, no matter how promising, for mining is a risky, but far more honorable, venture than the sheepheads of Eastern cities imagine." The fact that mining is admittedly a risky enterprise makes necessary, before investment in the Yukon Basin Company, the availability of far more particulars than have been given to the public. It would appear from the tone of this letter that the writer is having a sly slap at Eastern Canada. He speaks of the "persevering want of faith by Eastern Canadians in our Western and Northern mineral and other resources." This is untrue. Eastern Canada has absolute faith in the resources and potentialities of the whole Dominion. But it has little faith in wild speculation, which, by the way, has often been initiated by and encouraged in the Western country. So far as Yukon is concerned, the Monetary Times believes in its wealth and possibilities, and did not omit to emphasize this in the article referred to. Our correspondent's letter leaves unanswered matters which require the attention of those directly responsible for the flotation of the Yukon Basin Gold Dredging Company, Limited.

**ONTARIO BANK PROSECUTION.**

The movements of the committee of five handling the Ontario Bank prosecution are shrouded in mystery. The atmosphere of secrecy is impenetrable. This, perhaps, is not to be regretted. The failure of the institution and its succeeding sorrowful chapters have been used too much as a text for screeching sensation. The responsibility which rests upon the shoulders of the committee is heavy. The defunct bank is in moral debt to the Bank of Montreal for its services in the matter of winding up the institution. The Bank of Montreal's various actions must to a certain extent be agreed upon by the other chartered banks.

The committee is in such a position that it cannot arise from its deliberations with a sweeping announcement that the prosecution against the directors is to proceed. Neither can it with justice to the shareholders—in view of the Yarmouth Bank decision—intimate that the prosecution is to be dropped. There is only one obvious and intermediary alternative—a mutual understanding and agreement between the ex-directors and the committee.

The suit commenced against these gentlemen, whose characters are beyond reproach, is not one aimed at their personalities. It is an endeavor to prove or disprove their civil responsibility in the conduct of the affairs of the Ontario Bank. When directors present a report to their shareholders they are expected to know something of that report. It cannot reasonably be handed in without an inference that some sort of investigation has been made. The moral responsibility of the ex-directors is hardly to be disputed. It is an open question whether the judicial mind of Ontario would arrive at the same conclusions as have the judicial minds of Nova Scotia.

The point has been reached now, when a meeting between the ex-directors and the committee, would appeal to the onlooker as a graceful and timely occurrence. The result of such a conference would probably

satisfy the shareholders and, to some extent, the late directors. It would save enormous legal expenses, a large portion of which would help to sink the Ontario Bank into deeper debt. It would recognize the judgment of the Supreme Court of Nova Scotia without putting the morality of that judgment to a further test. While the shareholders possibly might not obtain financial balm to an extent which a court of law would award—although there is a contingency that the court in an April mood would award nothing—they might obtain sufficient to end the friction and bitter feeling existing. We recommend this course to those concerned.

**EDITORIAL NOTES.**

Suggested holiday literature for bank managers—*Dreams and Their Interpretation; Memoirs of Sherlock Holmes.*

"We only require the Monetary Times for six months in the year," writes a Magdalen Islands reader, "as there being no communication with our Islands in winter, we cannot receive it then." Thus there are places where the financial sweets of life are but half-yearly enjoyments.

On Monday the Governing Committee of the Montreal Stock Exchange reduced the minimum rate charged clients from seven to six per cent. With the Bank of England's rate at three per cent, a fair feeling of confidence and a far from serious financial condition throughout the country, this reduction does not err on the side of the premature.

Twice has an application been made at a London police court for an order to compel a prominent bank to give up a sealed packet alleged to contain the formula for the manufacture of diamonds. A man named Lemoine has been charged, as is known, with defrauding Sir Julius Wernher, who paid a large sum of money to obtain the secret of diamond making. The bank refuses to give up the packet, and further proceedings are to be taken. It will be interesting to note what power the law will exert to attain its desire.

Weyburn, a growing town in Saskatchewan, wants a tailor, a barber, a printer, a harness-maker, and a machinist. Any rush of applicants will be checked by the proviso that each applicant must be a qualified lacrosse player. This is a sign of the times. The cultivation of sport is an index to prosperity. When times are bad, the bat and the ball do not pay their way. Men travel thousands of miles across a continent to fill grand stands and managerial pockets by the magic of quick action. Weyburn wants lacrosse players. If they have the required commercial qualifications, so much the better; if not, Weyburn will be satisfied with athleticism alone.

A practical step, it is hoped, will be taken at the meeting of those interested in the cement industry at the King Edward Hotel, Toronto on Monday. The Canadian Cement and Concrete Review, the one bright and instructive organ representing the cement and concrete interests in Canada, is the initiator of a worthy idea, which is to form a National Cement Users' Association. So many possibilities exist in the realm of this building material that an organization which can educate the public to its wide and safe use will be of incalculable value. Few failures of reinforced concrete structures have been recorded in Canada, while quite a number have occurred in the United States. The cult of reinforced concrete has attained greater dimensions across the border. The Dominion has, comparatively speaking, only just passed the experimental stage with concrete. An Association such as proposed will be able to discuss such questions as failures, and acquire wisdom from other people's unfortunate experiences.

# BANKING & FINANCIAL NEWS.

## STEEL AND COAL COMPANIES' POSITION.

The following fairly sums up, we believe, the position of the Dominion Iron & Steel Company, and the Dominion Coal Company so far as their present dispute is concerned. The meetings at Toronto this week between Mr. J. H. Plummer and Mr. J. Ross, the companies' respective presidents, have left the situation as indicated below:—

There seems to be a disposition to ignore the merits of the difference between the Dominion Coal and Dominion Steel Companies, and to assume that, as a matter of right and fairness, the Steel Company should hasten to amend its contract.

That the presidents of the two concerns should have met in amicable discussion is a wholesome and hopeful thing, but a review of the situation will show that there is a good deal of ground to cross before the parties meet on a common level.

What the Steel Company complained of was the blank refusal of its necessary supply of coal, and the shutting down, at enormous loss, of its plant. Its contention that all this was contrary to the contract has so far been sustained by the courts. It must be admitted then that the Steel Company must enter on any discussion of settlement as one asked to forego rights under circumstances of considerable hardship. It is to be further remembered that the heavy damages caused by shutting down, and the unfriendly relations which it caused, would all have been avoided, with perfect fairness to all concerned, had the Coal Company done in November, 1906, what it was forced to do a month later—that is, continue the supply of coal at other prices until the rights of the parties could be ascertained.

So far as the litigation is concerned, the sole point at issue is the claim of the Coal Company to be entitled to deliver to the Steel Company coal which is useless for its purposes, while it is producing large quantities of coal which is entirely satisfactory. The courts have so far negatived this claim; what the Privy Council will say remains to be seen; but it is clearly a matter of life and death to the Steel Company that its right to coal with which it can operate its plant should be maintained.

The question of price has since the litigation been brought forward as a defence of the Coal Company's action.

In the official statements of the Coal Company it is urged that they made their bargain for the best coal they could supply at the price, and that the Steel Company is now demanding their best coal, to be specially selected for them. The judgment, however, shows that the greater part of the coal produced is suitable, that it is all obtained at the same cost, that it needs no selection, and that the only selection made was that of the Coal Company, in carefully picking out the product of one colliery out of six, which was wholly unsuitable.

On the other hand the Coal Company claims, and has proved, that the coal which the Steel Company rejected was good merchantable coal, suitable for all purposes except steel-making.

If we are to carry the reasoning of the Coal Company to its logical result it would be that they regarded \$1.28 as a fair price for merchantable coal, and that they cannot justify the claim that steel-making coal is worth more, from the point of cost, since it costs no more to produce it.

The merits of the Coal Company's claims for consideration do not rest on such arguments. It is admitted that the costs of mining have increased materially since 1903, when the contract was made, so that the low price would be a hard-

ship unless it can be adjusted specially, or under the contract.

The Steel Company neither admits nor denies this, but simply says that as they can use slack to the extent of 75 per cent. of their entire supply, and as slack coal no where commands a high price at the point of production, it considers the present price sufficient, and in support quotes a sale of 900,000 tons of slack made by the Dominion Coal Company in Boston not long since at a less price than the Steel Company pays. It further says that the contract provides for the revision of the price every five years on the basis of costs, and that the revision due next year will adjust the price satisfactorily, in the manner which the parties in 1903 considered would be fair. The Steel Company has asked for any information which will enable the directors to form a judgment on the point at issue, and there for the present the matter seems to rest.

## CANADIAN GENERAL ELECTRIC COMPANY.

The annual report of the Canadian General Electric Company, presented at the annual meeting held at Toronto on Wednesday, had been awaited with particular interest in view of the exceptional conditions prevailing during the latter half of last year, and the reduction in the dividend, which had been foreshadowed.

The shareholders receive a return of only seven per cent. on their money this year in place of the 10 per cent. that has been continuously paid since 1899, representing a total sum of \$2,478,493, and the gross profits have undergone shrinkage. The reduction in the dividend will, it is hoped, be only temporary, and has been made as the directors and their auditors consider it in the best interests of the shareholders. The gross profits, amounting to \$722,433, are smaller than in 1906, but the fact is due not so much to any falling off in business as to the large inventory of materials. As usual, this has been based on their cost or market price, whichever was the lower; and at the end of the year, owing to falling values, the shrinkage on this account was exceptional. A sum of \$100,000 placed to the credit of contingent fund to provide for such contingencies has been availed of.

The amount of the inventory appears in the balance-sheet at \$2,865,325. The policy adopted with regard to the inventory is doubtless drastic, but it is the safest and most conservative one, and a safeguard in times of inflation. Expenditures on contracts, totalling \$288,851, have been figured in the same way, being carried at factory cost of labor and the market price of material at the end of the year.

The total assets of the company aggregate \$10,742,235. In their calculation, the same conservative policy has been followed. Patents and contracts are valued at \$401,855. In 1892, when the company was organized, they were carried at \$315,000. Thus, in the 16 years this amount has been increased by only \$86,000, all other expenditures having been charged to operating, or written off from time to time.

During that period—from 1892—the company has acquired the rights of numerous important companies, including those in the Allgemeine Electricitäts-Gesellschaft. This company is situated at Berlin, and is the largest concern manufacturing electrical apparatus in Europe, employing about 36,000 hands. The agreement with the General Electric Company, of Schenectady, N.Y., gives to the Canadian company extension rights in Newfoundland. These new alliances will greatly facilitate the development of the business, and should add very largely to its present value and future prospects.

Real estate, buildings and plants are valued at \$3,343,679. Machinery and tools are valued at \$1,488,995, quick assets amounting to \$5,212,088. Of this, cash in hand represents \$24,377; and accounts receivable, less reserve for doubtful debts, \$1,755,880. Investments, aggregating \$191,304, consist of but three items,—Brantford Street Railway First Mortgage Bonds, \$125,000, and Trenton Electric Company Bonds, \$9,000, the balance being premiums paid on an endowment policy for \$100,000 on the life of the general manager, Mr. Frederic Nicholls.

Liabilities amount in all to \$8,978,567, the surplus of assets thus being \$1,763,669. Both the \$300,000 issue of stock and the \$160,000 bonds of the Northey Manufacturing Company have been paid off since the close of the financial

Under the heading, "current liabilities," there is shown a debit of \$2,191,270, against which there are liquid assets, already noted, of \$5,212,088. The debit at the end of the year was unusually large owing to the investment of more than \$3,000,000 in material and supplies for work in progress and for sale, as well as for expenditures during the year on new buildings and machinery. This liability has since been reduced, and as the volume of business under present trade conditions is lessening, there will be a proportionate diminution of the inventory of materials. In consequence, the demand for borrowed capital will be less.

Since 1900 a sum of \$1,161,504 has been written off for depreciation. A surplus of undivided profits and premiums on stock issues is carried forward amounting to \$1,763,669, and there is a balance at the credit of profit and loss of \$73,906. Excluding payment of interest on borrowed capital, these items total \$5,477,549. The directors have reason to be proud of this showing, which is a most creditable one, especially as all experimental and development work has been charged to operating expenses.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

### LI.

The inspector always makes the cash the object of his first investigation. If he arrives before the books and cash are balanced, he takes possession of the teller's box as soon as the latter has balanced. If the cash is already balanced, he goes into the box at once. And if the money is all away in the safe and the time-lock set for the next morning, the inspector puts his seal on the safe, or on the vault, so that none can enter without his knowledge. In short, he takes whatever precautions seem to him necessary to prevent a hasty fixing or covering up of such shortage or irregularity as may exist.

In connection with this subject of inspecting the cash it should be said that ordinarily the rules of the bank provide for at least two full examinations of the cash by the manager during each month. One of them is on a fixed date or occasion, the end of the month; the other is left to the manager's choice. He aims to make a surprise party to the teller, appearing at the teller's cage some evening after the balance is struck and demanding admission for the purpose of counting the cash. So the teller never knows for certain what day his cash will be examined. Any day during the month the manager may inspect him, and any day in the year the inspector may arrive.

### Balance Sheet Must be Produced.

To form the basis of his examination, the inspector immediately calls for a balance sheet. So the books have to be closed and all the closing entries commonly made on balance days have to be put through, even if only one day has elapsed since the last previous balance day. Although he requires the balance sheet for his basis, the inspector does not wait for its completion, but proceeds to examine the cash. If he has an assistant, the assistant will take the teller's cash, and the inspector himself the treasury cash. If he is alone, he puts a seal on the treasury and begins to examine the teller's cash. The teller should remain present in the box all the time of the examination. He is responsible for his balance, and nobody, not even an inspector, must be given the opportunity to take anything without the teller's knowledge. The inspector takes the balance book and checks off all the specifications. He takes nothing for granted, splits open the paper cartridges of silver, to see that no fraud is concealed, and, when he has examined everything, and found that the sum claimed to be there is actually there, and that the balance agrees with the cash book, he seals up the deposits to go out to the other banks in town next morning, and encloses a letter requesting the other banks' officers to advise him (the inspector) if any of the cheques included in the deposit are dishonored.

When the teller's cash is counted, the inspector examines the treasury cash, and from that he proceeds to all the other items of the securities. He continues until he has satisfied himself that every item on both sides of the balance sheet is correct.

The examination of the loans and discounts is especially thorough. An officer is set to work to make a complete statement from the discount diary of every bill discounted, arranged in order of maturity. The sheets on which the record is made are added; the totals must agree with the balance of loans, trade bills, or other class of bills as shown in the balance sheet. The sheets are handed to the inspector, duly balanced. On receiving them he instructs his assistant, if he has one, to check the additions; if he has no assistant, he checks them himself. Then he takes the sheets and checks off with the record every bill in the bill-case, carefully scrutinizing the signatures and other details of each bill. If anything strikes him as peculiar or unusual he asks explanations of the manager, or sends notices to the parties concerned.

He is careful to see that all bills are properly drawn, and that the bank has a clear title to them. This examination takes a long time at all branches where the discount business is heavy. Until the examination is completed the inspector keeps all the bills in his possession to prevent any possible substitution of securities. When he has checked off every item on the sheets there will remain the remitted bills, which he cannot examine because they are held by the bank's correspondents in various towns and cities.

## SITUATION IN THE WHEAT MARKET.

Chicago Forces a Decline in Prices—Anticipations for a Rise in Flour.

(From Our Own Correspondent.)

Winnipeg, April 14th, 1908.

During the past week the wheat markets have been erratic, with a tendency to lower prices, and for the first time since the New Year, No. 1, 2 and 3 northern cash wheat sold at \$1.01, 98 and 93c. respectively. The decline in prices was principally due to large operators in Chicago forcing the market down, combined with excellent weather in the winter wheat belt, splendid seeding prospects in the North-West and a certainty of a large increase in acreage, together with a belief that the new crop will come in before there is a serious falling off in Argentine shipments. The outcome of the situation is very problematical, but if high prices should rule this is naturally the time of year when they are of the most importance. With a short crop last year and the coming crop not assured, and with a small surplus being carried by millers, everything points to an erratic situation in the wheat market.

While visible stocks in Canada are only half a million less than those of last year, there was then 7½ million bushels of milling wheat in Fort William against 3½ millions this year. It is the general opinion of the grain men that farmers have disposed of practically all their good wheat, and that receipts will now decline very rapidly.

It is believed by some traders that the flour market, which has been exceedingly dull during the past six weeks, will revive should wheat prices have an upward tendency. Bakers and flour dealers are not heavily stocked, while the mills are; and as the amount of milling wheat in both the States and Canada is extremely small, general anticipations are that prices will be forced up to create a better demand for flour, such as occurred this time last year. The market has zig-zagged from \$1.04½ down to \$1.01 and up again to \$1.03 on Saturday, closing 1c. lower to-day. The recent liquidation has been the most severe blow the bulls have had on the present crop, yet some take it as a good sign that the wheat has fallen into strong hands who will be able to carry it whichever way it goes, ultimately ending in a sharp advance over present prices.

Navigation will open during the present week, and the heavy stocks at Canadian ports will diminish, helping to hold the home situation much stronger. The chief factors which are against a rise are the heavy shipments from the Argentine, a continuance of favourable weather over the winter wheat belt, along with excellent prospects throughout the North-West. It is possible but very improbable that these may continue, yet we should go through the month of May without a bad crop scare.

### LOAN COMPANIES IN THE WEST.

#### South Brandon Member Talks of Reform; Views of an Observer.

Regarding the proposal of Mr. A. H. Carroll, M.P.P., of South Brandon, to introduce legislation regarding western loan companies—a reference to which appears in the banking notes. "Observer" writes:—  
Editor, Monetary Times:—

Sir,—As far as I know the loan companies are conducting their business along legitimate lines. No doubt you are aware that there are many financial companies that are lending money on mortgages besides the loan companies; building societies, life insurance companies, guarantee companies, and many others. I hardly think that Mr. Carroll refers to the loan companies in particular. I have visited nearly all the western towns, and my experience has been that the citizens are always pleased to see a loan company establish a branch office or an agency in their town. In fact, they are very anxious indeed to have loan companies establish branches or agencies. In my opinion the loan companies have had a great deal to do with the building up of western towns and cities, even more so than the banks, because we lend a man a thousand dollars, or any number of thousand, providing he has the necessary security for five or ten years. We give him a definite contract, and for that reason the business man can build a block to transact his business in, can build a home to live in, and he retains the money loaned by the loan company for five or ten years, or the length of time agreed upon, which enables him to do so as outlined above.

#### Plenty of Business For Companies.

Of course you understand an overdraft from a bank as a rule, is only for a short time; for that reason a business man could not build a block, or a home to live in on an overdraft from a bank.

My opinion is that there is plenty of business in the West for all the banks and loan companies. In fact I think it would be a good thing for the western country, if we could induce several more large banks and loan companies with lots of money to lend to establish in the West. I think it is generally admitted by the business man of the West that the loan companies have had a great deal to do with the building up of the western country.

As you are aware several of our life insurance companies compel a person to take life insurance before they will advance him money on real estate. Mr. Carroll may be opposed to this method of lending money. Then again, in the early days a great many of the building societies, or so-called loan companies, loaned their money on shares. Or in other words, a person wishing to borrow a thousand dollars would have to subscribe for ten shares of stock in order to secure a loan of \$1,000.

#### Maturity of the Mortgage.

The maturing of the mortgage depended entirely upon the maturing of the shares subscribed. In many cases I think the shares were estimated to mature in 8 years, but several of these companies did not mature their shares in 8 years. In fact the borrowers had to continue their payments with several of these companies for 10 years before their shares matured. As I have already explained to you the maturing of the shares depended on the maturing of the mortgage. This method of loaning has had a very bad effect on the loan company business, as a great many people think that all loan companies are alike. I believe that the great majority of the people are perfectly satisfied with the treatment they have received from all the loan companies, with the exception of these so-called loan companies that lend their money on shares. I believe the method of loaning money on shares is practically done away with. This method of loaning has left a very bad impression with a great many people.

In closing I would say that the loaning companies have had more to do with the building up of this Western country than a great many people have any idea of. I think that the great majority of people that have borrowed from loan companies are perfectly well satisfied. The only objection that we have had to contend with is that we have not had sufficient money to supply the demand.

### WESTERN BANK OF CANADA.

Eleven shareholders were present at the annual general meeting of the Western Bank, held last week. They listened to an encouraging report by the president, Mr. John Cowan, on the operations of the past year, which resulted in net earnings of \$88,784, representing 16 per cent. of the paid-up capital of the bank.

To that sum has been added \$45,434, brought forward from the previous year, making a total of \$134,218. Out of this amount, \$50,000 has been transferred to the rest account, which now stands at \$55,000; and \$39,000 to past due bills,

\$44,000 being distributed as dividends. The balance carried forward is \$818. With a circulation amounting to about \$400,000 and deposits of not quite \$4,400,000, the bank has assets aggregating \$5,800,000, of which \$1,140,000 is due from other banks in Canada and \$812,000 debentures and other securities. This is a very satisfactory statement, and the strength of the deposits account shows confidence.

### ANNUAL MEETINGS.

April 22nd.—Cobalt Silver Queen, Limited.

April 23rd.—Boiler Inspection and Insurance Company of Canada.

### DIVIDENDS PAYABLE.

Quarterly.—April 20th: Auer Incandescent Light Manufacturing Company, 1½ per cent.; Nipissing Mines Company, 3 per cent.; Shawinigan Water and Power Company, 1 per cent.

Half-Yearly.—April 21st: Lake of Wood Milling Company, 3 per cent.

### ROYAL SECURITIES CORPORATION TRANSFER.

The transfer to Toronto interests of the Royal Securities Corporation, originally founded in Halifax, and which some little time ago removed its head office to Montreal, has now been consummated. The company will handle bonds and debentures, and having regard to its good connections, the outlook for its career is very bright. Mr. R. C. Matthews is in charge.

### PERSONAL.

Mr. Walter Bell has been appointed manager of the Northern Bank at Wolseley, Sask.

Mr. C. W. Appleyard, of the Imperial Bank, at Brandon, Man., has been transferred to Nelson, B.C.

Mr. George Kerr, formerly manager of the Western Bank of Canada, at Pickering, Ont., died on Sunday in his 80th year.

Mr. W. P. Osborne, teller of the Bank of Ottawa, at Staughton, Sask., is to be transferred to the branch of the bank at Regina.

Mr. W. R. W. Mitchell, accountant in the Alberni, B.C., branch of the Royal Bank of Canada, has been transferred in the same capacity to Nanaimo, B.C.

Mr. J. D. Bell, the popular manager of the Weyburn, Sask., branch of the Bank of Commerce, has received notice that he will be sent to Elgin, Man., as manager.

Hon. John Lovitt died at Yarmouth, N.S., after an illness of several months, cancer being the cause of death. He was formerly president of the Bank of Yarmouth.

Mr. A. H. B. Mackenzie has returned to his arduous duties at the St. James office, Montreal, of the Sovereign Bank, now controlled by the Bank of British North America.

Mr. G. F. Laing, for many years manager of the Bank of British North America at Yorkton, Sask., has been promoted to the position of manager of the Calgary, Alta., branch.

Mr. C. E. Moe, manager of the Eastern Townships Bank at Taber, Alta., has resigned to enter another business. Mr. C. H. Niles, of Sherbrooke, Que., has been appointed manager of the bank.

Mr. J. Jones, ledger-keeper at the Union Bank at Haileybury, Ont., has been promoted to the position of cashier at Englehart, Ont., and Mr. Donald McKenzie has been promoted to the position of ledger-keeper at Haileybury.

Mr. E. Percy Hunter, accountant of the Pembroke, Ont., branch of the Bank of Ottawa, has been promoted to be manager of the branch at Richmond, Ont., while Mr. Keaney, accountant at Haileybury, will succeed Mr. Hunter at Pembroke.

Mr. J. H. Brookes, accountant, at the Victoria, B.C., branch of the Bank of British North America, has been promoted to the managership of the Kaslo, B.C., branch. Mr. N. B. Gresley, also of the staff, Victoria branch of the bank, has been promoted to the managership of the branch at Belmont, Man.

Mr. Charles Jerome Edwards, manager, the Equitable Life Assurance Society of the United States, Brooklyn, N.Y., spent a day in Montreal, last week, the guest of Mr. George H. Allen, manager for Montreal, the Mutual Life Assurance Company, of Canada. Mr. Edwards is a prominent insurance man in the United States, and also holds the important position of president of the National Association of Life Underwriters of the United States.

**IMPERIAL TRUST REVENUE BONDS.**

The Imperial Trust Company, Limited, a Vancouver institution, is about to build a new home in which to conduct its business. The land and the building, it is estimated, will cost \$600,000. The company intend to adopt a somewhat novel, but nevertheless enterprising method of erecting this structure. The Imperial Trust Building is to contain, besides the offices of the company, suites of offices for rental, as is the case with many big commercial and financial structures. Instead of borrowing money on mortgage, the company have adopted a plan whereby investors may become to some extent part owners, participating in the revenue derived from the premises. Apportioned to each dollar invested by the bondholders and the company will be an equal share of the net revenue. The building will stand in an excellent location, known as the Arcade site, facing three streets. The description of this structure shows that no effort will be spared to make it complete and worthy of Canadian building traditions.

The bonds will be issued in denominations of \$100, \$500, and \$1,000 each, and will carry a guarantee of six per cent. interest per annum, payable half-yearly. From a copy of the bond it is seen that the pro rata share of revenue is ascertained as follows:—Cost of land and building complete, \$600,000. The company's investment will be \$300,000, while the bondholders' investment is to be 3,000 bonds of \$100 each, making up a total of \$600,000. The institution will deduct from the net rental income 10 per cent. for depreciation and apportion equally to the \$600,000, the remaining 90 per cent. If found to be greater than 6 per cent. on \$600,000, the pro rata percentage will be paid in lieu of the original 6 per cent. interest. For instance, supposing the revenue is \$90,000, and the expenditure is \$30,000, the net revenue will be \$60,000. Ninety per cent. of the net revenue is \$54,000, equal to 9 per cent. on \$600,000. This the bondholder would be entitled to instead of 6 per cent. The plan has merit and under capable management should prove successful. Vancouver has room for it.

The officers and directors of the company are:—President, J. Stark; 1st vice-president, E. Cook; 2nd vice-president, A. E. Kealy; managing-director and secretary, J. W. Weart; directors, E. W. Maclean and A. E. White; actuary, H. Lyle; auditors, Clarkson, Cross and Helliwell; solicitors, Martin, Craig and Bourne; depository, Moisons Bank.

**RAILROAD EARNINGS.**

	Week ending	1907.	1908.	Change.
C.P.R.	April 7th	\$1,469,000	\$1,316,000	-\$153,000
G.T.R.	April 7th	823,466	673,827	- 149,639
C.N.R.	April 7th	101,700	167,600	+ 65,900
Tor. St. Ry.	April 11th	59,399	62,123	+ 2,724

**NEWS AND NOTES.**

The Calgary and Edmonton Land Company's first interim dividend of 2s. 6d. per share has been declared in London.

A semi-annual dividend of \$3 per share has been declared on the preferred stock of the Cape Breton Electric Company, Limited, payable May 1st.

The Home Bank of Canada has purchased for about \$22,000 the north-east corner of Queen and Ontario Streets, Toronto, and operations have already begun for the erection of a new branch of the bank.

A typographical error appeared in the statement last week headed "Forty Years Ago." The total liabilities of the Quebec Bank were given as \$22,240,123; the figures should have been \$2,240,123.

The London Financial Times has obtained the views of two expert mining engineers on Thomas W. Lawson's Fair Finance affair. Here are two extracts:—"The company is capitalized at \$17,500,000, and this capital must be recovered in fifteen years, in addition to interest on the investment. Even if the profit indicated by the promoters is realized, the return would only be about 7 per cent., and capital back, while if thawing costs 40 cents, or even 20 cents, instead of somewhere between 6 and 11 cents., then the return becomes what? Moreover, 137,000,000 yards in 15 years of 120 working days is 75,000 yards per diem. If dredged, this would require 32 dredges, or if hydraulicked, this would require a flow of water as large as the Thames at Henley. There is neither room for that many dredges nor that much water available on the Klondyke." "It is possible that Mr. Lawson has in view some new and hitherto untried method of thawing frozen gravel. Possibly he will use hot air."

Mr. A. H. Carroll, M.P.P. for South Brandon, interviewed at Winnipeg, spoke of Western prospects and said that something must be done with the loan companies

doing business in the province in order to give more protection to the farmers. He thought that at the present time there was a great deal of money loaned out by the companies throughout Manitoba and that the farmers were dissatisfied with the system under which some of the loans were made. Mr. Carroll stated that he had some mind to take up the matter of legislation to regulate the loan companies, and it is possible he will bring the matter before the Legislature at the next session. One of the greatest needs in loan legislation, Mr. Campbell pointed out, was a model mortgage. At present there is no mortgage form laid down by statute, and as a result all the loan companies have their own form, and many of the conditions under which loans are made through these forms are somewhat stringent and drastic. By putting a model mortgage form on the statute books all loan companies would be compelled to adhere to this form in order to make their contract binding.

**NESTOR OF CANADIAN JOURNALISM.**

**Death of Charles Lindsey removes a Notability from the Literary Arena.**

The death of Mr. Charles Lindsey removes one who was for a long period prominent in Canadian literature. Indeed, he has been called the Nestor of Canadian journalism. He was a veteran in that field, certainly, being connected with the press of Toronto from 1842, when he came from England, until 1900 or later. Editor of the Examiner for some years, he became editor of the Leader in 1853, a post which he resigned only when appointed by Sandfield Macdonald, in 1867, Registrar of Deeds for Toronto. In this position he was a strong and influential advocate of Confederation of the Provinces.

But editorship alone did not occupy his active pen. His first book the "History of the Clergy Reserves," was written in 1851; later he published "Prohibitory Laws in the United States," then after a trip west, "The Prairies of the Western States." In 1855 he went to Paris as Honorary Commissioner, from Canada to the great exhibition in that city. His most important work was "The Life and Times of William Lyon Mackenzie," an admirable biography of a most uncommon man, which appeared in 1862. He next wrote "An Investigation of the Unsettled Boundaries of Ontario," Honorable David Mills writing on the same subject. It was along the lines laid down in these reports that the boundaries were finally settled by the arbitrators. In 1877 Mr. Lindsey published "Rome in Canada," a history of the Ultramontane struggle for supremacy over the civil power, which volume was added to and republished in 1897 during the Jesuit estates act controversy.

**Contributed to Leading Magazines.**

So much was he esteemed as a calm and impersonal but strong and logical writer that his services were in request by weekly non-political journals and by magazines. He was one of the founders of the National Club, and wrote for "The Nation," which weekly was the organ of the "Canada First" party. To him fell the honor of contributing the first editorial articles printed by the Mail newspaper and the Canadian Monthly and Review. About 1878, Mr. Lindsey began to contribute to The Monetary Times, and continued to do so for a quarter of a century. His knowledge of political economy, of which he was long a student, rendered his articles on economic subjects of great value; while his remarkable memory of earlier days in the country's development, his acquaintance with many of the makers of Canada, and his wide reading in Spanish, French, and English, made him an interesting writer on matters of finance, government, and commerce. For many years he contributed leading articles to The Monetary Times, and wrote as long as it was published the "Situation" in this journal.

**Appointee of Royal Society.**

When, about 1880, the Royal Society of Canada was instituted by the Marquis of Lorne, Governor-General of Canada, Mr. Lindsey was one of the original appointees. This was a deserved tribute to the character of his literary work, the spirit of fairness as well as thoroughness which distinguished his writings, and the already great length of his services to Canada. For reference to the characteristics of the deceased gentleman other than as a writer, this is hardly the place; though his intimate and welcome association with this office for so many years might even justify some personal allusions. It must suffice to say that during his long residence in Canada he commanded the respect of both business opponents and allies, and the warm attachment of all who were admitted to his intimacy. Mr. Lindsey was in his 89th year, and had resided 66 years in Toronto.

# ACTIVE SECURITIES

## SLIGHT REVIVAL IN MARKETS.

### Coal and Steel Stocks Rise—Activity in Cobalt Issues —Exchange Holidays.

Toronto, April 17th, 1908.

Easier money and a return of confidence are beginning to act beneficially upon the stock markets. During the week business on the Toronto Exchange has regained something of its pristine activity and the tendency has been generally towards higher prices. At the same time, transactions continue on a comparatively small scale. The public apparently are still feeling the effects of "hard times," and have but little superfluous funds to invest. Nevertheless, there has been a notable strengthening in the Cobalt markets. The buying has not been confined to any particular issues, although the chief feature was an advance in Trethewey, which sold up to 73 on Wednesday,—a big gain. This strength was produced on dividend rumors. That the dividends will be resumed is not doubted, but the company is wisely in a mood of hurry to resume these payments. Their idea is to become stronger financially, and to proceed with development work.

#### Resumption of Trethewey Dividends.

This sane position should place the stock on a sound footing even more than the prospects of an early resumption of dividends. When they are resumed, which should not be in the very distant future, the company will probably be in a position to continue them without cessation.

Crown Reserve has been another bright spot. On Tuesday, the shares reached 34; a week ago they were about 22 points lower. Coniagas are also firm. Nipissing have lost any semblance of buoyancy they displayed a month ago and fluctuate between 6 and 7. The management of the mine are restricting output in view of the low price of silver. The policy is a wise one, and, even though temporarily reduced dividends may result, should eventually enhance the value of the shares. A better demand for the shares is now looked for. The same may be said of some others of the best Cobalt stocks. While the chances of a "boom," this year, at any rate, are fortunately remote, the active developments that are in progress in the camp, combined with the continuous large shipments of ore and the knowledge that they can be considerably increased as soon as conditions warrant, should serve to revive interest and instill a confidence that has never yet returned since 1906.

#### Hope as a Bull Influence.

The vagaries of the market have been amply illustrated in the rapidly rising prices of Dominion Coal stock. By Tuesday morning it had risen to 53½. A month ago it was 41½. Why the anticipated settlement should be discounted to such an extent is almost incomprehensible. No one knows what will be the basis of agreement and how it would affect the companies financially if effected. The stock has risen on hope—a very fantastic bull influence. In some quarters an explanation is sought on the theory that any settlement must be based on a modification of the existing contract by which the Coal Company is supplying coal at less than cost, and would in that way materially improve the position of that company's position. Steel issues have not shared to the same extent in the upward movement, although both the common and preferred have showed gains. On Tuesday, the former advanced to 18, and the preferred, which has been very dull here of late, advanced over 3 points, to 59½. This is a gain during the past few days of about 6 points. Nova Scotia have also had a sympathetic advance to 55.

#### Navigation Stocks Active.

Among the southern stocks, São Paulo has been prominent with an advance to 130¼. Rio and Mexican Electric are steady, and have shown strength. The declaration of the dividend on Mackays has not affected the price of that stock, both the common and preferred fluctuating within narrow limits about 60 and 65 respectively.

The early opening of the waterways has helped the navigation companies, whose stocks have been more prominent in the dealings this week. Northern Navigation are now quoted at 97, while Richelieu and Ontario, which were last week around 71, have advanced to 78. A bull factor that will operate later is the tercentenary celebration at Quebec; the congestion of the railways owing to the large movement of troops necessitated will doubtless inflate the traffic earnings of the Richelieu Company.

For some reason or other, bank stocks are among the dullest features of the market. The theory has been sug-

gested that a feeling of timidity has been engendered by the recent failures. One would prefer not to accept it—out of consideration for the public.

The Canadian and London Stock Exchanges will close over the entire Easter holidays—that is, from Friday night to Tuesday morning. The New York Exchanges will be closed on Friday and Saturday.

The Governing Committee of the Montreal Stock Exchange has reduced the minimum rate charged clients from 7 to 6 per cent.

The stock exchange firm of Ussher, Playfair & Martens has been dissolved. Mr. Ussher retires, and the business will be carried on under the firm name of Playfair, Martens & Company.

## STOCKS AS AN INVESTMENT.

Two weeks ago the opinions of various stockbrokers were published in these columns in answer to the question: "Why should I buy stocks now?" Messrs. A. E. Ames and Company, of Toronto, send the following:

Provided the investor will use intelligent discrimination when buying, we consider the present an opportune time to make investment purchases, for the following reasons:

1. The range of prices is considerably below the average for the past few years.
2. Securities which formerly sold on a basis to yield 4 to 5 per cent. can now be bought to yield from 5 per cent. to over 6 per cent.
3. Present prices in no way reflect inherent weakness in the properties represented.
4. Money market conditions are at present abnormal. A return to normal will increase the demand for all sound investments.
5. The increasing interest shown by English and continental investors in Canadian securities is very important. Development of the demand from these sources will absorb the floating supply on the local markets, and cause our best securities to sell on a more or less permanently higher basis. The foreign investor being content with a lower interest return is an infrequent seller.
6. As the strictly high grade securities, such as municipal debentures, are being rapidly absorbed, and the interest return on them lowering, purchasers will soon seek other securities. First mortgage corporation bonds should be the first to feel the new demand, and then the best class of stocks. When this stage is reached a period of more or less active speculation is likely to follow, and share prices again reach higher levels. It will take time to carry out such a programme, but past experience shows it is the natural course. When the increased demand materializes it will likely be found that stocks are scarce, well held, and that a bidding up of quotations is necessary to secure the desired shares.

## EXCHANGE RATES

Monetary Times' Office,

Friday, 1 p.m.

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

New York Funds	1-64 dis.
Sterling—60 Days' Sight	9 1-32
do. Demand	9 9-16+1-32
Cable Transfers	9 11-16
Rates in New York	.....
Sterling—60 Days' Sight	4 84 60-70
do. Demand	4 87 15-25
Call Money in Toronto	6-7
Call Money in New York	1½ per cent.
Bank of England Rate	3
Open Market Discount Rate in London for	.....
Short Bills	2½

The Monarch Bank applied to Master-in-Chambers Cartwright for an order directing certain parties in Halifax, N.S., who are petitioning for the winding-up of the bank, to give security for costs. His Lordship referred the motion to the judge in chambers sitting on the 24th inst.

The names of the officers recorded in last week's issue as having been elected to serve on the Winnipeg Board of Trade during the present year were incorrect. The president of the Board is Mr. J. B. Persse, and the secretary, Mr. C. N. Bell.



# THE INSURANCE CHRONICLE.

April 18th, 1908.

## FOOD FOR THOUGHT.

The present year will be a memorable one from an insurance standpoint. It will, with practical certainty, witness the enactment of new legislation by the Federal Government and the introduction into the Province of Quebec of an Act which the effectiveness of the existing law and the growth and exigencies of the business there have long rendered necessary.

In the framing of its proposed bill Quebec has been wise in utilizing the knowledge gained from past experience, both inside and outside its own borders. Experimental measures would have been ill-suited, and, with the abundance of serviceable material available, without justification.

Since it passed into the statute books eleven years ago, the Ontario Act, which Quebec has selected as a model, has proved efficient. Where it fails, a legitimate grievance has arisen, although more from the method of application, or non-application, of the law than from any inherent weakness of its own.

By an amendment added in December, 1892, none other than properly registered companies are permitted to undertake any contract of insurance in the Province under a penalty not exceeding \$200 and costs, or, in default, a term of three months with or without hard labor. But if it be proved satisfactorily that no insurance, or not sufficient insurance, can be obtained at the ordinary rate of premium from the registered corporations, the Insurance Registrar has power to issue a permit for the placing of the required amount of insurance with one or more foreign unregistered corporations, for a term not exceeding twelve months, on payment of a fee of \$2. A similar provision is embodied in the Quebec bill.

This provision fairly meets the case, and would, if properly and vigorously applied, remove one of the greatest difficulties that insurance companies doing business in the Province have to face. Some expression of their complaint has been given in the last few issues of the Monetary Times.

The trouble is that, with regard to the section quoted, the Act seems to have been allowed to become virtually a dead letter. The officials of the Insurance Department apparently do not put the law into operation on their own initiative. Facts may, and do, come to their notice concerning underground companies. But unless someone is willing to come forward and prosecute, no steps are taken, and the outlaw is given what amounts to an unwritten license to pursue his way unmolested. The law is there, but it rests with the public to set it into motion.

There is no method of reasoning by which this state of affairs can be defended. Carry the thing to its logical conclusion and its absurdity is at once apparent. Either companies shall be allowed to transact business in the Province without a license or they shall not. The law as it stands says they shall not.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The Bill to incorporate the London & Lancaster Guarantee & Accident Company of Canada has received assent.

Mr. T. Marshall Ostrom has stated he is retiring from promotion of any companies for some time to come. One report says that "he intends to rest and devote time to settling his own affairs." We believe the Security Life Insurance Company is in course of organization, and that it has been possible to find Mr. Ostrom at the offices of the company.

"The Romance of Life Insurance" is the title of a series of articles to be published in The World To-day of

Chicago. The author, Mr. William J. Graham, F.A.S., is an authority on life insurance, and is using his pen on this occasion "not for the benefit of any particular company, but solely for the purpose of creating a deeper interest in the whole subject."

Important announcements as to changes among the officers is made by the Canada Life Assurance Company. At Monday's meeting of directors, Mr. Frank Sanderson, joint general manager, was appointed a director of the company. The following appointments from the head office staff are also announced:—To be secretary, Mr. A. Gillespie; to be chief inspector of agencies and editor of company's literature, Mr. J. K. McMaster; to be manager of Central Ontario branch, Hamilton, Mr. G. D. Burns; to be chief accountant, Mr. C. R. Acres; to be cashier, Mr. C. W. Ricketts. All gentlemen in the above list, have been in the service of the company for from twenty to thirty years, and have earned their promotion by faithful service in various posts from junior upwards.

## CANADIAN GUARDIAN LIFE COMPANY.

Regarding the statements that a special investigation was to be made of the affairs of the Canadian Guardian Life Insurance Company, we understand that Mr. Blackadar, Actuary of the Department of Insurance at Ottawa has been in Toronto, and has made an examination of the company. This, we learn from Mr. Fitzgerald, superintendent of the Insurance Department, was "merely the usual examination."

The company was promoted by Mr. James Spence and received a provincial license in February, 1901, with a capital of \$1,000,000. Associated with Mr. Spence were five other incorporators, two of whom, Major J. J. Craig and J. W. St. John, resigned in 1905. In that year, Mr. Spence, who had previously been acting as manager under a five years' agreement, took over the combined office of president and manager, and the incorporators became directors, each subscribing twenty shares.

## QUEBEC INSURANCE BILL.

### Notes of the Proposed Measure and Amendments that have Been Suggested.

The legislators of Quebec have taken a leaf out of the book of their confreres at Ottawa and set to work on insurance law reform. The shortcomings of the Act at present regulating the insurance business in the province have long been apparent, and the introduction of the new measure is generally considered as very desirable. The manner of its drafting, too, has met with less criticism of an adverse character than is usual when the legal foundations of such extensive interests undergo a change. In its original form, the proposed bill, part of which is copied from the Ontario Act, presented many weak spots. It was consequently withdrawn after passing the second reading in the Legislature last session in order that it might be further considered. Amendments have since been suggested, some of which have been adopted. Other features are still being discussed.

### Life Companies Want Greater Restrictions.

As a whole, the life insurance companies regard the amended bill favorably. Their chief objection to the original draft was the exemption of provincial life companies from making a deposit with the Provincial Treasurer. This, they considered, necessary both in the interests of policyholders and creditors. The sum originally suggested by them was \$25,000, to be deposited by companies not licensed under the Dominion Act.

Provision is made in the bill for deposits by all life companies except those licensed under the Dominion Insurance

## INSPECTOR FOR FIRE OFFICE

Applications are invited for the position of Inspector for British Fire Office, for Manitoba, Alberta, and Saskatchewan. Must have good, practical, general training in the business; one with some experience in field work, preferred.

Apply stating age and experience.

P. O. Box 2349,

Montreal.

All correspondence treated confidentially, if desired.

Act. The amount to be exacted from foreign insurance companies or from those incorporated in some other province of the Dominion varies according to the amount of their business in the province from five to fifty thousand dollars and still more if the business of the company there exceeds two million dollars.

Strong opposition to this section has come from the cash fire mutual and cash mutual companies. They regard it as onerous and unnecessary, and urge that if adhered to it will drive the strongest of them to apply for a Dominion charter and put the smaller ones out of business altogether.

#### How the Deposits Are Scaled.

Section 92 of the amended bill, as presented this session, provides that all except fire insurance companies licensed for the insurance of farm buildings, and isolated risks applying for a provincial license to transact business shall deposit with the Treasury Department specified sums as follows:

- (a) Joint stock fire and fire and inland marine, \$25,000; foreign, \$50,000.
- (b) Accident companies, \$20,000; foreign joint stock, \$40,000.
- (c) Provincial mutual fire or fire and inland marine, \$10,000; provincial cash mutual fire or cash mutual fire and inland marine, \$25,000.
- (d) Live stock insurance, \$10,000; foreign, \$25,000.
- (e) Insurance against loss by accidental causes—larceny, burglary, \$10,000; foreign, \$20,000.
- (f) Bicycle or vehicle, or plate glass, \$5,000; foreign, \$10,000.
- (g) Foreign companies doing reinsuring business only, \$10,000.
- (h) Non-provincial mutual benefit, \$5,000.

#### Three Desirable Amendments.

The life companies, as has been said, have but little fault to find with the proposed measure. But there are three points on which they seek amendments. These are:

- (a) That all life companies incorporated by the Legislature, either under special act or under the bill in question, shall be required to deposit a sum of \$25,000 with the Provincial Treasurer.
- (b) That they shall be permitted to charge interest at the rate of 6 per cent. per annum on the amount of the premium overdue, and while remaining unpaid within the 30 days of grace if the payment of such interest is required under the conditions of the policy.
- (c) That the presumption of death of the insured be extended from seven to ten years.

#### Unregistered Fire Companies.

Another point at issue affecting fire insurance relates to insurance with an unregistered company. The bill prohibits this except by a special permit from the Provincial Treasurer. Both insurer and insured are held liable to a penalty for a breach of this provision. The permit may be granted if it is proved that "no sufficient insurance can be obtained at the ordinary rate of premium" from registered companies. The Quebec Government has expressed willingness to substitute the word "equivalent" for "ordinary." From this it is supposed that the rates referred to are those offered by outside companies rather than those obtainable in Canada. But the change has not been made in the printed amendments as issued at Quebec.

#### Taxation of Life Premiums.

On the question of the present taxation of life premiums, the life companies have taken a very firm stand. In a memorial to the Provincial Government, they urge that such taxation is inequitable and unduly interferes with existing contracts, while it discriminates against life companies as compared with other financial institutions. Prior to 1900, no tax on premiums was imposed by the Government. But in that year a tax of one per cent. was enforced. Subsequently, it was raised to 1 1/4 per cent., and made applicable to the premiums of 1905. This rate remains in force to-day.

The companies complain that the tax is 75 per cent. heavier than in any other province of the Dominion; and that together with the municipal tax it amounts to 2 1/2 per cent. on the gross premiums.

"The life insurance premium," they urge, "is composed of two parts, viz., the policyholders' deposit, known and defined as the reserve, amounting to about 82 1/2 per cent. on the whole; and the provision for the expenses, profits and contingencies, known and defined as the loading, being the balance, or about 17 1/2 per cent. of the whole premium. There is no reason why the savings of the people when entrusted to insurance companies, to wit, the reserve—which corresponds with a deposit in a bank—should be taxed, while bank deposits are exempt. The principle of thus taxing life premiums is essentially a false one; it involves unfair and redundant taxation upon the policyholders who have already made their full contribution to the community. The thrifty man is thus discriminated against by a further levy, from which his less provident neighbor is exempt.

"The life companies do not object to being taxed, but they contend that, owing to an apparent misapprehension of the principles of insurance, the Government has levied a tax which is inequitable; and that the loading, which amounts to only about 17 1/2 per cent. of the entire premium, might, if absolutely called for, constitute the taxable portion of the policyholders money."

Between the conflicting views of the various branches of the Quebec insurance force, the proposed bill will doubtless reach the statute books with sundry of its clauses yet further modified. Anyway, new legislation is badly needed in the province. The Government has shown itself ready to lend an ear to all reasonable suggestions. And with so much material at hand it should not be a very difficult matter to turn out a fair and adequately comprehensive measure.

#### FIRE AND MARINE NOTES.

A permanent fire brigade has been decided upon for Peterborough, Ont.

Fredericton, N.B., is providing a bicycle for its Fire Chief. The machine to cost not less than \$50.

The Fire Chief of Calgary, Alta., is agitating for a new fire hall. He thinks the existing building unsafe and entirely inadequate.

The inquiry into the breakdown of the Canadian Pacific steamer Mount Royal is proceeding. The engineers declare the breakdown of the machinery was due to the excessively stormy weather.

The Victoria, B.C., Board of Trade is advised that there is no present hope of securing a remission of the 30 per cent. extra fire insurance rate imposed in consequence of the inadequacy of the city water supply.

Mr. Charles B. Whiting, formerly President of the Orient Insurance Company, of Hartford, Conn., died on Monday. He became President of the Orient in 1886, retaining the office until 1900, when its stock was bought by the London and Lancashire.

Colonel E. E. W. Moore has been appointed general agent of the Equitable Life Assurance Society of New York for the counties of Wentworth, Lincoln, and Welland, Ont., with headquarters in Hamilton.

Another deputation from the Board of Trade, Montreal, went before the Legislative Council at Quebec with regard to the Insurance Bill of that Province. They oppose the clauses so much objected to by Montreal business men with regard to insuring with foreign unregistered companies.

All fire-escapes attached to the schools of St. John, N.B., has been adjudged unworkable by the local committees for the safety of public buildings. The general hospital is also declared inadequately provided with escapes. The committee's report is said to have created a sensation. It is nothing like the sensation that would follow a fire.

This is from a New Glasgow, N.S. journal: "Testing the fire alarm system on Wednesday morning rather fooled the firemen; when a genuine alarm was rung in at 12.40 o'clock they at first paid little heed thinking it only further tests. Bursting hose caused some further trouble when the scene of fire was reached." Paragraphs such as these must be wonderfully soothing to the minds of property owners in the district.

In recording a fire at St. John's, Newfoundland, the local journal remarks that as usual the fire brigade were short of a few men: "This is not infrequently the case as the records at the fire station show. Many of the men do not hear the fire bell when it is rung. For each time they fail to turn up—barring illness—they are fined, the money going to the Sick Firemen's Benefit Fund." This is a matter for which the local authorities should lose no time in finding a remedy. Fire alarms should be installed in the houses of all the members of the brigade.

The fire insurance statement of risks on property in St. John's, Newfoundland, states that 34 fire insurance companies are doing business there. To these were paid in premiums, in the aggregate, last year, the sum of \$170,927.40. As the basis of tax works out at about one and one-sixth per cent., the property of St. John's to-day is insured for \$14,650,000, all told. The Phoenix, of London, leads in point of business, and it collected in premiums last year \$16,473.97. The Liverpool and London and Globe comes

next, with premiums paid in to the amount of \$15,227, and then closely following, and in the order named, come the Royal, the Queen, the Guardian, the Sun, the National of Ireland, the Norwich Union, the Caledonia, the Commercial Union, the Law, Union and Crown.

\* \* \* \*

A Bill was introduced into the Ontario Legislature this session providing that no cinematograph or other similar apparatus involving the use of a combustible film more than ten inches in length shall be exhibited until inspected and approved by the police in the municipality. Municipalities were also permitted to charge a Provincial fee for all cinematograph exhibitions of \$5 a day. A deputation representing moving-picture interests waited upon the local government last week and pointed out that the proposed legislation would completely kill the business in the Province. As a result of these representations the Government promised to withdraw the Bill and to impose merely a nominal tax of \$3 a year.

### ONE FOR PHILADELPHIA.

Whenever a fire-trap of a building is demolished from any cause, not under any possible circumstances should another fire-trap be allowed to take its place. This is one expedient proposed by a recent writer for the lessening of fire-waste. It was suggested by reason of the comment made last month by the Senior Fire Marshal, of Buda-Pesth, Hungary, on the fire-fighting facilities of Philadelphia:—"Your system," he said, "is nearly perfect. It has need to be; for nine-tenths of your buildings are flimsy flame-traps." And this of Philadelphia,—one of the most substantially-built cities in America! There could hardly be a stronger argument in favor of re-modelling the building laws if conflagrations are to be avoided and the fire-waste reduced.

### FIRE MARSHALS FOR CANADA.

Why They Are Necessary in Every Province; and an Account of Their Work.

(Specially written for the Monetary Times by A. Lindback, Manitoba Fire Commissioner.)

There is no question but the establishing of the office of Fire Commissioner throughout the provinces of the Dominion will assist very materially in improving fire conditions and reducing fire waste. It is now about fifteen years since the first Fire Marshal's office was established in Boston, Mass.; the result of the work of that office reduced the fire waste in the City of Boston more than 35 per cent., and when later the office was made a State office, it had a similar effect throughout the State of Mass.

The next office to be established was at Columbus, Ohio, and it has done equally efficient work for that State; and today there are about fourteen States which have adopted similar measures and inaugurated similar offices.

#### Public Authorities and Incendiarism.

Mr. Charles Whitcomb, the first Fire Marshal of Mass., in an address before the State Legislature of Ohio, speaking of the manner in which the funds maintaining such an office should be provided, spoke as follows: "It must be borne in mind that it is no part of the business of private corporations to prosecute crime against the public; this should devolve entirely upon the public authorities, and, as was well expressed by a writer several years ago, it is as much the duty of the State to hunt down and punish the man, who, for personal gain puts a match to his own property at the peril of the lives and property of his neighbor, as it is to hunt down and punish the footpad, who, also for personal gain, puts a pistol to the head of the traveller upon the highway. In motive there is no difference; in result the former may be the greater criminal."

I may say that I concur in the main in this view. The work of the Fire Commissioner is of as much benefit at least to the insured and public at large as it can be to the insurance companies. Again, it is without question the duty of such official to criticize and condemn the carelessness of the insurance companies when such is met with and, therefore, he should feel that he is not in any manner dependent upon the insurance people as regards his office. On the other hand, it is conceded that such official, is, when doing his duty, a help to those corporations as well as to the public at large. For those reasons the Governments should maintain part of the office, while the insurance companies might share in such maintenance. The offices on the other side are maintained through a small tax levied on the gross earnings of the companies doing business in the respective States and Provinces.

Again, it must not be lost sight of that while the investigation of fires and their causes is essential and teaches a great

many lessons, the main effort of this office should be to improve conditions as to building and construction and prevention, and that that feature of the office is the one that tends to benefit the public at large. It is sincerely to be hoped that Ontario will be the second Province in the Dominion to establish such an office.

#### Penalties of Over Insurance.

The Manitoba "Fires Prevention Act" is very properly named, as the all-important work of the Fire Commissioner is the prevention of fires. But there are really two divisions of the Act, one regarding the investigation of all fires. This investigation is carried on whenever there is the least doubt as to the origin of the fire. While one or two incendiaries have been committed only one has been really convicted of incendiarism. It has been necessary to lay the charge for getting money under false pretences against the others, owing to the fact that the insurance companies had carelessly consented to over-insurance.

In Canada it is difficult to convict for incendiarism, because it is almost necessary to catch the party in the act of setting fire. There is room for improvement in the laws regarding this matter.

#### Educational Work of Office.

The tabulating in the office of Fire Commissioner of the causes of fires has also an educational feature. For instance, lately, I have had to look into three or four fires which looked rather mysterious and suspicious, but which, so far as it has been possible to ascertain, were fires started by spontaneous combustion. It is the object of this office to make the result of such investigations as public as possible, so as to teach and warn people against the recurrence. This feature of the office is of very great importance, and has been much appreciated both by the insurance companies and the public at large. There were at one time people who either did not know or did not believe in spontaneous combustion or else entertained the peculiar ideas as to the features of this particular fire cause.

The same may be said as to the question of mice and rats occasioning fire by gnawing matches. There is no experienced insurance man who has not run up against causes of this kind, but the public at large have been sceptical about them. The bulletins sent out from this office every month on different topics relating to fire causes may eventually dispel much ignorance. But no material reduction in the fire waste will be possible until there is a material improvement in out-building and construction laws. Hitherto we have been building too carelessly.

### SOME RECENT FIRES.

- Wabigoon, Ont.**—Restaurant and boarding house of Mrs. McKenzie destroyed.
- Vancouver.**—Boscowitz store on Granville Street sustained damage to stock of value of \$500.
- New Glasgow, N.S.**—Residence of Mr. J. Rod Mackay on Washington Street considerably damaged.
- Montreal.**—The premises occupied by Mrs. St. Hilaire, of 77 Albert Lane, damaged to extent of about \$300.
- London, Ont.**—Unoccupied cottage on the Trebilcock farm, incendiarism, probably by tramps, is suspected.
- St. John's, Que.**—E. Daignaul's grocery store gutted, and overhead departments damaged by smoke and water.
- Hamilton, Ont.**—St. George's Art Glass Works' art rooms damaged to extent of \$1,000. Fire possibly of incendiary origin.
- Port Arthur, Ont.**—Fire in the Pigeon River Lumber Company's yards destroyed about 10,000 bundles of first grade laths.
- Baldwinville, Ont.**—D. Moore Company's steel spring factory entirely destroyed. Losses over \$50,000; insurance considerably less.
- Ottawa.**—Incipient blaze at gas house, King Street, detected in time to prevent serious damage. Caused from an overheated furnace.
- Macleod, Alta.**—A fierce prairie fire destroyed ranch house and buildings belonging to C. Baker; damage amounting to about \$2,000.
- Bridgen, Ont.**—Oatmeal plant owned by J. Hayne totally destroyed with large quantity of rolled oats. Loss about \$9,000, partially covered by insurance.
- Toronto.**—Premises of Ward Bros., tailors, at 662 West Queen Street, owned by the Crocker estate, damaged. Total losses about \$200; caused by children playing with matches.
- Verdun, Que.**—Small row of brick houses at corner of Wellington and Mullarky Streets destroyed. Total loss about \$8,000. Nine families rendered homeless. Children playing with matches the supposed cause.

CONFLAGRATION AT CHELSEA.

Fire Fiend Visits a Massachusetts Town and Carries off Millions of Dollars.

Total property loss	\$8,500,000.
Insurance losses	\$4,500,000.
Burned area	Half a square mile.
Families homeless	1,500.
Wind blowing	From north-west,—gale.
Help received	From fire departments of 8 places.
Big buildings destroyed	13 churches, 2 hospitals, public library, 5 schools, city hall, 5 banks.
Cause	Officials say incendiary. Fire started in rag heaps. Spontaneous combustion another theory.

April appears of late years to be a disastrous month for underwriters, says an insurance man, on hearing of the Chelsea, Massachusetts, great fire of Sunday last. It was in April that the Ottawa-Hull, the Toronto, and the San Francisco conflagrations, took place. This latest great fire arose in the Chelsea suburb of Boston during a high north-west wind, and much of the building construction there being of wood the fire burned for twelve hours in spite of the efforts of ten brigades of firemen to stop it.

Where the Fire Started.

At one edge of the town of Chelsea a vast industry had been built up in the collecting, sorting, and storing of rags. These were often in wooden warehouses, and the dwellings of the workers in them, poor Jews mainly were also of flimsily built of wood. No such suburb should have been allowed without great precautions taken against fire, which was always imminent. But the inhabitants took the risk and now the result is seen. Early in 1907 the Fire Protection Committee of the National Board of Fire Underwriters investigated the special hazards of the town and reported that "in parts of certain districts extensive local fires are probable because of the smallness of the fire department. The conflagration hazard of the place is increased by the lack of adequate building laws, and the large amount of frame construction with shingle roofs." This criticism is direct enough, but twelve months was allowed to elapse and the authorities did not improve their methods or their means.

Modern Fire Fighting Appliances Lacking.

It is worthy of note besides that the hose couplings were not according to the National Standard, and that many modern appliances were lacking in the fire department equipment. The most favorable feature of the above-mentioned report is "the powerful outside aid which can be obtained without much delay," i.e. from Boston central resources, neighboring towns' brigades. But if these brigades could not, as above said, use the Chelsea hydrants, cui bono?

The Mutual Fire Insurance companies are hard hit. One of them, the Holyoke Mutual is down for \$150,000, and the Citizens Mutual for \$125,000.

The mayor, fire chief, and chief of police, are all of opinion that the fire is of incendiary origin.

The following is a list of the companies, so far as we have been able to ascertain, involved in the Chelsea fire. The figures represent insurance involved after deducting re-insurance:—

Aachen & Munich of Germany, \$30,000; Abington Mutual, of Abington, Mass., \$5,000; Aetna Insurance Company of Hartford, \$150,000; Adirondack of New York, \$25,000; Agricultural of Watertown, \$75,000; Albany Insurance Company of New York, \$7,000; American Central of St. Louis, \$200,000; American Lloyds, \$4,000; American of Newark, N.J., \$50,000; Alliance Insurance Company of London, \$35,000; Alliance Insurance Company of Philadelphia, \$6,000; Atlas Assurance Company of London, \$12,300; Ben Franklin Insurance Company of Allegheny, \$5,500; Boston Insurance Company of Boston, \$97,934; British America Assurance Company, of Toronto, \$12,000; Buffalo Commercial Insurance Company of Buffalo, \$10,000; Buffalo-German Insurance Company of Buffalo, \$20,000; Caledonian-American of New York, \$1,500; Caledonian Insurance Company of Edinburgh, \$43,500; Cambridge Mutual of Cambridge, Mass., \$30,000; Camden Fire Insurance Association of Camden, N.J., \$9,417; Capital Insurance Company of Concord, \$25,000; Citizens' Insurance Company of St. Louis, \$20,000; City of New York Insurance Company of New York, \$50,000; Citizens' Mutual of Boston, Mass., \$125,000; Commerce Insurance Company of Albany, \$3,500; Commercial Union Assurance Company of London, \$40,000; Commercial Union of New York, \$400; Commonwealth Insurance Company of New York, \$6,750; Concordia Fire Insurance Company of Milwaukee, \$30,000; Connecticut Fire of Hartford,

\$100,000; Continental Insurance Company of New York, \$164,000; County Fire Insurance Company of Philadelphia, \$5,000; County Fire Insurance Company of Philadelphia, \$13,000; Delaware Insurance Company of Philadelphia, \$35,000; Detroit Fire and Marine of Detroit, \$16,000; Dixie Insurance Company of Greensboro, N.C., \$9,000; Dorchester Mutual of Boston, \$51,000; Dutchess Insurance Company of Poughkeepsie, \$5,600; Eastern Fire Insurance Company of Atlantic City, \$5,000; Empire City Insurance Company of New York, \$5,500; Farmers' Mutual Insurance Company of York, Pa., \$30,000; Fidelity Insurance Company of New York, \$39,000; Fire Association of Philadelphia, \$75,000; Firemen's Insurance Company of Newark, N.J., \$99,000; Fitchburg Mutual of Fitchburg, Mass., \$30,000; Franklin Fire Insurance Company of Philadelphia, \$40,000; German Alliance Insurance Company of New York, \$15,000; German-American of Baltimore, \$2,500; German-American Insurance Company of New York, \$200,000; German Fire Insurance Company of New York, \$75,000; German Fire Insurance Company of Pittsburg, \$16,000; Girard Fire and Marine of Philadelphia, \$8,000; Glen Falls Insurance Company of Glen Falls, New York, \$55,000; Granite State of Portsmouth, N.H., \$12,500; Hamburg-Bremen of Hamburg, Germany, \$40,000; Hanover Fire Insurance Company of New York, \$115,000; Hartford Fire Insurance Company of Hartford, \$240,000; Hingham Mutual of Hingham, Mass., \$30,000; Home Insurance Company of New York, \$250,000; Holyoke Mutual of Salem, Mass., \$150,000; India Mutual of Boston, \$2,500; Insurance Underwriters, \$2,000; Insurance Company of North America, \$175,000; Insurance Company of the State of Pennsylvania, \$3,000; Jefferson Insurance Company of Philadelphia, \$52,000; Law Union and Crown of London, \$1,000; Liverpool and London and Globe of Liverpool, \$100,000; London Assurance Corporation of London, \$100,000; London and Lancashire of Liverpool, \$99,700; Lumber Insurance Company of New York, \$22,000; Mechanics' Insurance Company of Philadelphia, \$4,000; Mechanics' and Traders' of New Orleans, \$9,800; Merchants' and Farmers' Mutual of Worcester, \$30,000; Mercantile Fire and Marine of Boston, \$15,000; Michigan Commercial of Lansing, \$3,000; Middlesex Mutual of Concord, \$60,000; Milwaukee Fire of Milwaukee, \$1,250; Milwaukee Mechanics' of Milwaukee, \$20,000; Mutual Protection of Charleston, Mass., \$30,000; Nassau Fire Insurance Company of Brooklyn, \$10,000; National Fire Insurance Company of Hartford, \$60,000; Newark Fire of Newark, N.J., \$3,000; New Hampshire of Manchester, N.H., \$65,000; New Brunswick Fire Insurance Company of New Brunswick, \$15,000; New York Underwriters Agency, \$29,000; Niagara Fire Insurance Company of New York, \$120,000; Norfolk Mutual of Dedham, Mass., \$30,000; Northern Assurance Company of London, \$150,000; Northern Insurance Company of New York, \$4,500; North British and Mercantile of New York, \$4,000; North British and Mercantile of London, \$97,200; North River Insurance Company of New York, \$60,000; North-Western National of Milwaukee, \$25,000; Norwich Union Assurance Society of England, \$200,000; Old Colony Insurance Company of Boston, \$1,250; Orient Insurance of Hartford, \$95,750; Pacific Insurance Company of New York, \$1,000; Palatine Assurance Company of London, \$80,000; Pennsylvania Fire of Philadelphia, \$100,000; Peter Cooper Insurance Company of New York, \$750; Phoenix Insurance Company of Brooklyn, \$205,000; Philadelphia Underwriters, \$30,000; Phoenix Assurance of London, \$45,000; Phoenix Insurance Company of Hartford, \$237,000; Providence-Washington of Providence, R.I., \$51,000; Prussian National of Germany, \$20,000; Queen of America of New York, \$160,000; Quincy Mutual of Quincy, Mass., \$75,000; Reliance Insurance Company of Philadelphia, \$15,000; Richmond Fire Insurance Company of New York, \$1,600; Rochester-German Insurance Company of Rochester, \$45,000; Royal Exchange Assurance of London, \$60,000; Royal Insurance Company of Liverpool, \$500,000; St. Paul Fire and Marine of St. Paul, \$114,000; Shawnee Fire Insurance Company of Topeka, \$40,000; Scottish Union and National, \$35,000; Security Insurance Company of New Haven, \$18,550; Southern Insurance Company of New Orleans, \$5,000; Springfield Fire and Marine of Springfield, \$100,000; Spring Garden of Philadelphia, \$30,000; Stuyvesant Insurance Company of New York, \$1,000; Sun Insurance Office of London, \$80,000; Svea of Gothenburg Sweden, \$25,000; Teutonia Insurance Company of New Orleans, \$14,100; Union Fire Insurance Company of Buffalo, \$15,000; Union Assurance Society of London, \$15,000; Union Insurance Company of Philadelphia, \$15,000; United States of New York, \$750; Westchester Fire Insurance Company of New York, \$75,000; Western Insurance Company of Pittsburg, \$10,000; Western Reserve of Cleveland, \$3,000; Williamsburg City Insurance Company of New York, \$37,000.

ADDITIONAL INFORMATION CONCERNING FIRES.

Toronto.—Moses Wyatt's house at 4 Ashland Avenue, damaged to extent of \$260; insured for \$500 in the Equity.

**Yarmouth, N.S.**—E. K. Spinney's two buildings damaged to extent of \$550; covered by policy in Union Assurance Society of London.

**Ottawa.**—Barrett Bros.' shingle mill damaged to extent of \$3,500. Insurance, \$1,250, in Standard, and \$1,000 in Monarch.

**Cobalt, Ont.**—Shack owned and occupied by George Ross, burned to the ground, as was that of Zona Trudelle, next door, on the Nipissing property.

**Florenceville, N.B.**—Mr. John V. Kearney's residence destroyed. Cost \$6,000 twenty years ago. Insured in the North British and Mercantile for \$3,000.

**Amherst, N.S.**—Black Printing Company's building damaged to extent of \$300,000, fully covered in Phoenix, North British & Mercantile, and New York Union.

**Mattawa, Ont.**—Outbuildings of the Mattawa Hotel, comprising five large stables and storehouses, burned to the ground. Some valuable cattle also perished.

**GEORGIAN BAY CANAL AND MARINE INSURANCE.**  
**Less Danger in Open Water Than in Canals, Says a Marine Insurance Man.**

Considerable interest has been aroused in Montreal recently by the statements respecting the possible attitude of the Liberal Government towards the construction of the Georgian Bay Canal. It has been stated that the Government will make the construction of this canal at an early date one of the main planks of its platform during the coming elections. While action of this nature has been looked forward to among business circles for some time past, it was generally thought among well-posted people that, unless for strategic purposes, the Government would not bring forward this proposition until the following elections. There is a general impression now that the Government is carefully feeling its way in causing these announcements to be made. So far as comment on the street and on the Exchanges is concerned, the undertaking of the construction of the Georgian Bay Canal meets with some favor.

**Marine Men Could Not Say.**

One of the points which has not been brought out during the discussions of the subject, is the relation of the marine insurance in the new canal. Mr. Henry Timmis, of Messrs. Dale & Co., marine insurance agents, when asked by the Monetary Times if the Georgian Bay Canal would have any advantages over the present route in the matter of insurance rates, said:—

"That is a question upon which none of the marine insurance firms might care to commit themselves. It would be impossible for anyone to make a full comparison between the hazards of the two routes, upon which to base rates, but I am inclined to think that the Georgian Bay route would, on the whole, justify some reduction."

"A very important point in comparing the two routes," he continued, "would be that of navigation during the night. For instance, a boat which operates during the daylight only, such as on short trips, would be a very much better risk than one which proceeds during the darkness also. On this account, I think the present route would have an advantage over the Georgian Bay Canal. In deep and open water, such as is found in the Great Lakes, steamers may proceed with much less danger than in canals and rivers where the navigable way is narrow and liable to be obstructed with shallows and banks. Moreover, the chances of a collision taking place would be greater by the Georgian Bay Canal than by the present more open lake route."

**Chances More, Mileage Less.**

On the other hand, while the chances of accidents would be greater mile for mile, over the new route, the mileage of that route would be so much less than that of the present as to very greatly reduce the total disadvantage. This disadvantage is still more reduced, and probably turned into an advantage, through the fact that total loss, accident for accident, would be considerably less in the narrower and shallower waterways than in the open lakes. In such a well-protected waterway as the Georgian Bay Canal, the total loss through strandings or collisions should be very rare. The approach to French River, from the point at which the boats now turn south through Lake Huron, would possibly be more dangerous, owing to a large number of islands, than would the present course between the point mentioned and the foot of Lake Huron. But this disadvantage might, not be very great. The danger through storms, particularly during the fall of the year, would naturally be very much less in the Georgian Bay Canal than in the open lakes. For these reasons I am inclined to think that the Georgian Bay Canal would be less hazardous than the route now being followed. If this turned out to be the case, it would follow that the insurance rates would be in favor of the new route."

**PROBLEM OF IMMIGRATION.**

**Discussions in Parliament—Concerning the Bonus System—Peopling the West.**

Ottawa, April 15th, 1908.

The House has been busy this week discussing immigration. The matter impressed the House as one of national interest from every standpoint. In the end, it is largely an economic question. The resolution presented by Mr. Monk declared that the time had come "to cease paying a bounty at so much per head for immigrants coming to Canada." The debate has presented many points of view and assembled a large amount of valuable information.

During the past ten years, 1,170,886 white people have come from other countries to Canada not unequally divided, as their origin, between the three great sources of our immigration: (a) The British Isles; (b) the United States; (c) Continental Europe.

That the bonus system has little to do with this large number can be ascertained by averaging the bounties paid by the total number of immigrants who arrived during this period. Thus, we find that the British immigrant has averaged about 50 cents per head; the Continental immigrant, about \$1.25 per head; and the immigrant from the United States, about 25 cents per head. It is, therefore, not likely that abolishing the bonus system would decrease the number of immigrants. Indeed, this is not contended.

The argument against the bonus system is that it tends to lower the quality. Those who defend the bonus system claim that it is the most effective way to get selected immigration. But apart from either contention, the immigration problem is a big and troublesome question, and one that has grown beyond control by departmental administration.

Last year, there arrived in the Dominion about 300,000 immigrants, establishing a ratio of 360 persons to every 10,000 of our population, as opposed to the ratio in the United States of 115 immigrants to every 10,000 of population for the same period. That immigration to Canada will steadily increase hereafter seems to be evident. It will increase all the more rapidly if the United States continues to develop a policy of exclusion.

However much they may differ on other points, the critics of immigration agree that our primary policy should be to people the great West. We have assumed as a matter of course that it was the free gift of 160 acres of land which attracted immigration to Canada. It surprised us a year ago to learn that more European immigrants gave Ontario as their destination than any other province, and the quinquennial census of the prairie provinces was a disappointment.

For the nine months ending December 31, 1907, there arrived in Canada 235,328 immigrants. During the same period, the homestead entries for the Dominion totalled but 25,281. Some of these homestead entries were undoubtedly made by people who were already living in Canada. On the other hand, one homestead entry might account for several immigrants, if the homesteader was a married man with a wife and family. On the whole it is unlikely that more than ten per cent. of our immigrants from European countries take up homesteads in the West.

Montreal, Toronto and other municipalities are complaining that during the past winter they were loaded down with destitute, more or less helpless, and, in some instances, criminal people. In Montreal there is a vigorous protest against certain Italian immigrants, probably Sicilians. In Toronto the grievance seems to be that charitable organizations have sent a class of people, mainly from the city of London, who are inclined to be spoon-fed and who positively refuse to work upon the farm or upon railway construction. This may be corrected to some extent by more rigid inspection on the part of the immigration department. Neither class, say the Government, is brought here as a result of the bonus system, and it is difficult to undertake any drastic measures of correction. The Italians from the North of Italy, for example, are in great demand as navvies, and certainly no one would propose to shut our doors upon immigrants from the motherland.

The practical business men of Canada are proceeding upon the assumption that this country is to be in the near future a nation of twenty, thirty, perhaps fifty million people. This presupposes a constant and ever-growing tide of immigration.

The tendency seems to be for the Western homesteading to be largely left to Eastern Canada, the United States and Continental Europe. The purely British element will be most pronounced in Ontario, and one effect of the coming changes will be the rise of Montreal, Toronto and Winnipeg to cities approaching in population New York, Chicago, and St. Louis. There are those who contend that the Western lands should be kept intact for the descendants of people now in Canada and for Canadians returning from the United States; but this seems to be impracticable.

**FIRES.**  
Avenue,  
Equity.

# MONTREAL SECTION

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

## STEEL-COAL DISPUTE.

### Settlement Rumors at Montreal—Reasons for Being Sceptical—Suit Against the Street Railway.

Monetary Times Office,  
Montreal, April 16th.

The principal topic of conversation among financial circles in Montreal is that of the Steel-Coal settlement. It is difficult to say whether or not the balance of opinion leans towards an early settlement of the difficulty. The only evidence pointing to this is the fact that both presidents have had a meeting in Toronto to discuss the situation. This is considered important, for the reason that these two officials have been unalterably opposed to each others standpoint. Their brotherly love has not increased since last summer, when James Ross practically took possession of the Steel Company by obtaining control of the majority of the common stock, and when President Plummer quietly and deftly snatched victory out of his hands at the ninth hour by having the annual meeting of the Steel Company postponed, thus preventing Mr. Ross from using his strength. That a meeting has taken place between them is of significance. The stock market immediately responded when the news was given out. Steel common advanced a couple of points, to 17 and a fraction over, preferred advancing four points and more to better than 60, while Coal advanced about 12 points, to 52. But that the market has advanced many times before on Steel Coal settlement rumors; the present news and its accompanying demonstration are not, therefore, considered so conclusive as they would have been a year ago.

#### Possible But Improbable.

Those who take all the circumstances into consideration are somewhat sceptical of the settlement talk. If James Ross were prepared to recognize the contract, it might then be considered that there was some basis for a settlement. Short of this, it is hard to see how there can be any, as Mr. Plummer has repeatedly insisted upon that as necessary. It is hardly conceivable that the Steel people would lay down their arms. Apparently the Government has brought some pressure to bear upon the Steel people. Senator Cox is understood to be a heavy shareholder in Coal, as well as a shareholder of Steel, but even if he interested himself with the Government it is doubtful whether Sir Wilfrid could ask the Steel Company to give up much of what the courts decided they were entitled to. For these and other reasons, it seems improbable that either side would consent to give up what would be considered of sufficient importance to the other side. But if each could be given an interest in the other, such as in the case of a merger, many difficulties might be removed. Many local financiers consider a merger the most likely solution to the problem outside the courts. A rumor was current early in the week that Mr. Ross would like to have Mr. Wm. Mackenzie act as one of the arbitrators; but this is anticipating.

As to the movements of the stocks of the two companies, these were said to be partly the handiwork of Mr. Ross, who gets the credit or the blame for many things he has nothing to do with. In any case the quantity of stock turned over on the rise was so insignificant as not to call for very extensive operations.

#### Factors in the Rubber Market.

Outside the Steel-Coal talk, financial topics are almost wanting. Those who are interested in rubber stock securities recall the fact that spring is now her, and at any time Mr. S. H. C. Miner may commence operations on his new rival factory mill at Granby. The erection of this was announced as an alternative in connection with a complication which has arisen in the Canadian rubber consolidation, and may consequently not be carried out. Mr. Miner is

**WE OFFER**

**\$15,000. TRI-CITY RAILWAY AND LIGHT**  
**5% 1st LIEN MORT. BONDS**

DUE 1923

To yield 5 3/4%. Full particulars upon request.

**W. GRAHAM BROWNE & Co.**  
Bond Dealers - Montreal

# INVESTMENT SECURITIES

## D. M. STEWART & CO.

151 ST. JAMES STREET,  
MONTREAL

absent in Boston and Mr. D. Lorne McGibbon, of the rubber company, is still in the mountains for his health. No immediate move is looked for. Rubber stock is now quoted around 25 bid, and bonds at a fraction over 80.

According to accounts from London, Montreal is likely to be very much more fortunate than its sister city of Winnipeg in the matter of raising funds. The issue of \$5,000,000 four per cent. bonds will be made either at 99 or at par. As previously announced, the Bank of Montreal is the agent and the issue will probably be made this week.

The Canadian Northern Railway's issue of \$10,000,000 is likely to be offered next week in London and is now being underwritten.

Application is being made to list \$1,500,000 Mexican Power preferred stock on the London Stock Exchange. Between one security and another, Canadian interests are being well kept before the British public.

#### Youthful Forger Gets Caught.

The banks of Montreal, Toronto, and the City and District have been selected by a youthful, but somewhat ambitious forger as fit institutions upon which to practice his arts. The boy has pleaded guilty to forging no less than eight cheques, ranging from \$8 to \$51. His plan was to telephone in another person's name for the goods he required, saying that he would send a boy with a cheque to take delivery. He was able to work the scheme successfully from July last up to February.

The Finance Committee of Montreal last week decided to take suit against the Montreal Street Railway for \$50,000, this being alleged to be the proportion due by the company for clearing the streets of snow. At the same meeting, attention was drawn to the fact that the city's suit for \$120,000, against the Montreal Heat, Light and Power Company for arrears of taxes on poles and wires had been in the court for four years. This is a little item which the shareholders would as soon lose sight of. The delay is due to the overcrowded state of the inscription lists at the Court House.

#### MORAL HAZARDS OF THE SALOON.

Fire underwriters in the United States are watching with great care the moral hazard of the saloon, fearing an increase of fires as the recently enacted local option laws go into force. In Illinois this spring, and in Ohio next fall, it is expected that many saloons in small towns will be put out of business by the elections.

There will come a test of the morals of the disfranchised saloon-keepers. The like test may be expected to apply in Canada—in Toronto, for instance, where a well-meaning but inconsistent majority of the council seem determined to do evil that good may come by taking away the means of livelihood from 34 license-holders by cancelling their licenses without compensating them for consequent loss or depreciation of property.

There are some people who insist that the conscience and, therefore, the moral hazard of a tavern-keeper must be low. What of the conscience and moral hazard of a man who will destroy the business of another without compensation?

# CORRESPONDENCE

## YUKON BASIN GOLD DREDGING COMPANY.

Editor Monetary Times:

Sir,—In your criticism of the Yukon Basin Gold Dredging Company, issue of 4th inst., you pay a well deserved tribute to the sterling character of Mr. William Ogilvie, the president and general manager, and criticise his company.

The facts are these. William Ogilvie, in spite of countless opportunities of amassing wealth had he been less honest and determined, voluntarily resigned his strenuous office as Commissioner (Governor) of Yukon in 1901, and came out of that country a comparatively poor man. But in spite of every difficulty thrown across his path, he had brought order out of the mad rushes of 1897-98, and supported by men like Col. S. B. Steele, had upheld the dignity of Canadian law in what would have been a slaughter pen in the Western States.

Having every faith in the Stewart River country as a dredging proposition, he formed a small company, embarked his little savings of many years in it, built a small experimental dredge, and for several seasons tested the bars and gravels of the Stewart. Funds were insufficient and the dredge was built by parties who appeared not to understand the vital parts of such. Later it was tested alongside a modern dredge on the Klondike River, and while it could hardly pay expenses, its big neighbor was scooping up about an average of \$50,000 of gold per working month, at a small cost.

Mr. Ogilvie suffered the fate of any other honest pioneer and experimenter, such as, for instance, Robert Henderson, of Nova Scotia, the discoverer of the Klondike, and was left practically penniless. Although as the Finance Minister observed not long ago, "Canada owes much to William Ogilvie." Canada is not in the habit of recognizing and paying such honest debts—except where accompanied by very strong political pull.

But Mr. Ogilvie is no beggar, and as he was slighted in the circles that used to honor him, he was forced to turn to the United States, when a tempting offer came from New York for his company's concession of dredging rights on 105 miles of Stewart River bed. Unlike nearly all the other concessions granted people in Yukon, his interfered with no poor miner. The members of the old company who had sheered at Mr. Ogilvie's want of success, were allowed the chance to withdraw to advantage, or remain in the new company.

### Twenty Millions is Too Much.

The men who formed the Yukon Basin Gold Dredging Company recognized the immense opportunity which this concession gave them, and relying on the tests and reports made by Mr. Ogilvie, they determined to make it an effective rival of the all-dominating Guggenheims in Yukon. This, and the knowledge that nothing appeals more quickly to the speculative Yankee than a big thing, no doubt led them to place the capital at \$20,000,000, which is certainly a little more than they need just at present. But I understand that their ultimate object is to place a fleet of big dredges on the concession, to develop large water-power, acquire more mining territory, etc., etc.

They have placed the chief executive power in the field in the hands of Mr. Ogilvie, and under the strictly enforced expert tax on gold in Yukon, an official record of all the gold produced by the company, can be had.

Mr. Ogilvie is probably better known by the United States Government and people than even by his own chary-of-praise-giving people. Such was the prestige of his name, that in spite of the severe financial depression, enough stock was soon sold in the Northern States, at a necessarily low rate, by the "whirlwind" secretary, Mr. Clawson, to float the company, and to pay for the first mammoth dredge to be laid down at Whitehorse on 15th June by the Risdon Company of S.F.

### Canadians Will Not "Chirp."

I think the company made a mistake in offering any stock for sale through Canadian agencies. Let Canadians buy through the head office at Kansas City, Mo. Then if it fails, being a United States company, no Canadian will ever chirp.

My observation of mining and other ventures, beginning as a boy of fourteen, with the Thunder Bay silver boom of 1873, and continuing thirty-one years through Manitoba, British Columbia, and Yukon, is that if an Englishman, Ontario, Eastern Canadian invests \$100 in a Canadian enterprise, and it fails honorably, he will squeal about it for ten years, and will revile everyone con-

nected with the company. But if the same man (English or Canadian) invests \$1,000 in a doubtful Yankee mining company, and it does him up in good shape, he will never say a word about it—not a word.

The average Ontario man is like a widow, not fitted to invest in mining ventures. Look at the horrible mess they made of the British Columbia mines, and the equally bad one in Nova Scotia coal mines, let alone the agents they abandoned in the Klondike, when they could not accomplish the impossible.

No one should invest money that he cannot afford to lose, in a mining enterprise, no matter how promising, for mining is a risky, but far more honorable venture than the sheep-heads of Eastern cities imagine, who send their money to the beasts of prey in the stock markets of New York or Chicago.

### Lawson's Dramatic Stock Sale.

Look at Lawson's spectacular sale in Canada of Yukon Gold Dredging stock, and say whether it was all snapped up, and whether it is genuine or a fraud. But the Guggenheims have invested about \$12,000,000 in immense development and preparations for dredging and hydraulicking on the Klondike creeks. (See Rowatt's report to Interior Department, 1907.) They have fully tested their ground. Before I left Dawson in 1904 the value of gold dredging had been established by over five years' experiments. In spite of the opinion of wise acres, hydraulicking and dredging for gold in the deeply and perpetually frozen gravel of Yukon have been proved a success.

Some of those who have reported on Stewart are very competent men to do so, such as Robert Henderson the discoverer of the Klondike. I wintered 1898-99 on the Stewart and visited some of its creeks, all of which carry coarse gold, and its bars have a reputation among "grubstakers" from the early eighties. I also visited it in 1901, as census Commissioner for Yukon, and got reports on it.

It is unfortunate that all the cream of the gold production of Yukon, as well as the cream of its trade at its best, goes to the United States, but so it was and will be, because such a company as this could not be floated in Canada with one-tenth of the capital.

### Would Not Recommend It.

There is no reason why Mr. Ogilvie's company should not be a great success, as I believe it will be, having such ideal territory. But whether it is to be a success or not, I would not recommend my Canadian friends to invest in it—although I will readily do so myself—because if by some ill turn of fortune this well-timed and promising mining venture should prove a failure, I would never hear the last of it.

But in spite of the persevering want of faith by Eastern Canadians in our Western and Northern mineral and other resources, I am still proud to be a Canadian.

Yours, etc.,

Henry J. Woodside,  
(Editor, Yukon Sun, 1899-1901.)

Ottawa, April 13, 1908.

(Comment on this letter appears on another page.—Ed.)

## FORTY YEARS AGO; FORTY YEARS HENCE.

Editor Monetary Times:

Sir,—My attention has been drawn to the following statement made in the course of an article entitled, "Forty Years Ago; Forty Years Hence," appearing in your issue of the 11th inst., page 1710: "The Royal Canadian merged with the Consolidated Bank of Canada, afterwards becoming the City and Royal Bank of Canada."

The facts are: The Royal Canadian Bank merged with the City Bank under the name of the Consolidated Bank of Canada, the amalgamation taking effect on the 10th May, 1876. The Consolidated Bank suspended on the 1st August, 1879. The bill to authorize its winding-up being introduced into Parliament on the 6th March, 1880. Of course, with the winding-up of this bank, both the Royal Canadian, and City Banks passed out of existence. The Royal Bank of Canada was incorporated in 1869 as the "Merchants Bank of Halifax," its name being changed to "The Royal Bank of Canada" on January 1st, 1901.

Yours, etc.,

W. B. Torrance,  
Superintendent of Branches.

Montreal, April 13th.

# WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - Phone 5758.

Representatives Amalgamated Press of Canada

## CROP PROSPECTS IN THE WEST.

Abundance of Seed and Optimism—Grain Act Discussed at Ottawa—Mining Activity in Western Ontario.

Monetary Times' Office,  
Winnipeg, April 14th, 1908.

Western Canada is in the midst of seeding operations; in Manitoba it is general, and throughout Saskatchewan it is well under way. The general conditions and the outlook could not be more favorable. Southern Manitoba and Southern Saskatchewan are practically one-fourth seeded, and with an increase of acreage reported from every district and with seeding fully one month earlier, the outlook is the reverse of last year, so far as the laying down of the crop is concerned. There is an abundance of seed grain, and the general expectation is of a very large crop. Farmers are more optimistic than they have been during the past eighteen months.

Money appears to be at last getting easier in the Western metropolis. Several of the large loan companies have received considerable sums to invest in farm and other mortgages, and the rates of 8, 9, and 10 per cent., which have prevailed for the past nine months have practically disappeared, there being large sums now available for loan on good security at from 6 to 8 per cent. Speaking on the subject of investments, Mr. A. McT. Campbell, manager for Manitoba of the Canada Life Assurance Company, said that the Canada Life invested all its premium income in the West. The mortgage loans of his company at the end of 1906 stood at \$2,185,000, and at the close of 1907 they had increased to \$2,463,000. They invested in various debentures in Manitoba nearly 1½ million, making the company's total investments in the province, \$3,885,000; while in Alberta they had a total investment of over one million, and in Saskatchewan practically the same proportion. The aggregate investments in the three provinces for the Canada Life nearly touched the six million-dollar mark.

### To Improve the Handling of Grain.

The conference held at Ottawa during the past week on the subject of the Manitoba Grain Act, between the Government, the grain-growers, the grain men, and the railroads of Western Canada, has terminated with satisfactory results to all concerned, the grain-growers receiving an attentive hearing from the Ministers of the Crown to all suggestions they brought forward for the improvement of the handling of grain. The grain men of Winnipeg emphasized the necessity for elevators throughout the country receiving 40 per cent. of the available cars, which would mean a better service to the farmers and quicker despatch of the grain to Fort William. They contended that the Manitoba Inspection Act should be extended so as to cover all elevators through which Western wheat is handled on its way to the sea. A strong feeling exists in the West that some definite action should be taken on the question of Government-owned elevators. In the Saskatchewan Legislature a motion was brought in by one of the opposition members for an enquiry into the question and the control of interior elevators. It was defeated on an amendment that the grain-growers' convention wait upon the Government and place their position before it. The House deferred consideration until that delegation should be heard.

### Bumper Immigrant Year.

"Still they come" is the appropriate phrase to apply to the continued rush of homeseekers and immigrants from Europe and the States through the gateway of the West. Anticipations that immigration would be light this year have proved erroneous; in point of fact, 1908 points to being one of the busiest years in immigration and homesteading work yet experienced.

Immigration has been much later than last year, but May and June will show a greater rush than the corresponding period of a year ago. Up to the present, over 90 per cent. of the immigrants are men, chiefly of the agricultural class, for which the demand is much greater than the supply. Over 1,000 could be easily placed from present applications. Homeseekers from the States have been numerous, over 12,000 farmers having entered Western Canada. They brought with them their cattle, horses and farm implements, and are thoroughly versed in the conditions on which they are expected to enter.

A delegation has been conferring with the authorities at Ottawa for the purpose of securing from the Government a

<b>THE MONARCH LIFE</b>		<b>HEAD OFFICE WINNIPEG</b>
IS A <b>GOOD COMPANY</b>		
President	J. T. GORDON, M.P.P.	<b>RELIABLE Agents Required</b>
1st Vice-Pres.	Hon. R. ROGERS	
2nd Vice-Pres.	E. L. TAYLOR	
Gen. Mgr.	J. W. W. STEWART	

<b>CITY PROPERTY</b>	<b>FARM LANDS</b>
<b>GEORGE T. MCLEOD</b>	
<b>WAREHOUSE PROPERTIES A SPECIALITY</b>	
PHONE 4961	613 ASHDOWN BLOCK WINNIPEG, Man.

contribution towards the cost of a bridge across the Red River from the centre of the city to St. Boniface. They had been successful in their mission, receiving assurances from the Premier and Minister Graham that the Government would in all probability provide a reasonable portion of the cost of construction. The delegation had the assistance of the Hon. Clifford Sifton and D. W. Bole, M.P., for Winnipeg.

Several of the Western Ontario gold mines are being opened up for work during the coming spring. Black Eagle Mine is preparing to commence operations on an extensive scale. The mine is one of the most promising as a gold producer in Canada. Values seem to be persistent, and the work of development has reached over 500 feet. Several other companies in the vicinity of Lake of the Woods, held by Chicago and Minneapolis capitalists, are also re-opening. The general prospects are bright for a return of the prosperity of the early mining days in these centres.

### Gold in the Arctic Regions.

A party consisting of two men with their families have left Edmonton to float down the Athabasca and Mackenzie rivers in search of gold in the Herschell Island regions, where a strike was recently reported. The prospectors expect to spend over 30 months in the Arctic regions.

It is understood that the coal dealers of Edmonton will ask the railway companies for reduced rates for the introduction of Edmonton coal to Winnipeg. The present rate is \$4.30. At a rate of \$3 per ton it is believed that a large quantity of coal would be sent by Winnipeg from the Edmonton mines, the output of which at present exceeds the demand.

Travellers from the western provinces who have returned to Winnipeg report good business from all the general stores throughout the country. One of the reasons for this is probably that not nearly so many representatives from eastern firms have up to the present entered the western market. Conditions are generally believed to be extremely bad. Saskatchewan suffered much more than Manitoba, yet business there is gradually showing an increase in all industries, there being a renewed demand for lumber throughout the Province for new buildings; and while this was generally sold on long time notes, it has now become a feature to pay part cash. Implement men report that farmers are ordering as much machinery as in other years, and on the same terms as previously.

### Possibility of a Railway Strike.

The news from Toronto that notices have been sent out by the three big Canadian railway companies to reduce wages 10 per cent. has caused considerable feeling in Winnipeg. The men are inclined to think that the present is no time for reduction of wages, as cost of living has not been reduced in the West. No word has yet been received at the local offices of the various companies, but the general impression is that there will be a strike should the ten per cent. reduction be insisted upon.

Parliament has adjourned over the Easter holidays, and not until the members return will there be any decision as to when the elections will be held. Upon this decision will depend the length of the present session. It is the general opinion that the Government will not go to the country until 1909, when it is certain that there is to be another session before the dissolution of Parliament, this present session will terminate very abruptly. It is expected that in any event the Insurance Act will go over.



# MONEY AND MUNICIPALITIES.

## MONEY AND MUNICIPALITIES.

It costs money to run a city. According to the report of City Treasurer Coady, of Toronto, the total receipts for the past year were \$13,121,499, while the expenditures were \$11,674,724. Four million dollars came from taxation, and a little more than half a million is revenue from the street railway. To run Toronto for a year on thirteen millions is a record for the Queen City.

Municipal bonds are high in the favor of the investor. Canadian municipal credit also looms large and worthy in the British money market. Edmonton is justly congratulating itself upon its recent sale of debentures in London. Interest returns on municipal bonds are large, larger, indeed, than on many stocks. They are readily convertible into cash. The interest, too, is paid the day it falls due on the presentation of the proper coupon detached from the bond. All sorts of things may happen to destroy the credit of private enterprise. The city, town and village have an ambition—it is to grow. Investments in the welfare of a growing municipality need little recommendation.

## NEWS AND NOTES.

Chatham, Ont., have a population, including that of suburbs, of 14,000.

Canora, Sask., thirty miles north of Yorkton on the main line of the C.N.R. is to become an incorporated town.

The debentures of Gartmore school district, \$1,200, have been awarded to Messrs. Nay and James, of Regina, Sask.

Moose Jaw, Sask., is organizing a "Progressive Association," the objects of which will be to advertise and promote the interests of the city.

Messrs. Aemilius Jarvis & Company, Toronto, have been awarded the \$90,000, 6 per cent. 30-year installment Lethbridge School District issue.

The Dominion Securities Company, Limited, of Toronto, have been awarded \$65,000 4½ per cent. debentures of Amherst, N.S., and \$22,741 5 per cents. of North Toronto.

The Pembroke, Ont., town council will submit a by-law to the people asking authority to issue debentures to the amount of \$33,000, to be expended on street improvements.

Calgary, Alta., has decided to make an annual grant of \$1,500 to the Board of Trade, and \$500 to the Hundred-Thousand Club. Several of the city officials have received increases in salaries.

Toronto Civic Works Committee have decided that a by-law providing for the expenditure of \$700,000 on a seawall from Bathurst Street to the Humber be submitted to the ratepayers on Saturday, June 27th.

St. Mary's, Ont., has voted two by-laws, one to empower the Council to hand over \$40,000 debentures to the St. Mary's and Western Ontario Railway, and the other granting a loan of \$20,000 to the Smallwares Company.

P. C. Creegan, the ex-collector of Thorold, who was arrested at Cobden, near Renfrew, Ont., charged with the theft of taxes collected by him during 1905-07, pleaded guilty and was dismissed on suspended sentence.

Nanaimo, B.C., received \$17,425 last year as income from taxes, and \$9,500 from licenses. The total receipts, with the amount in hand, was \$62,718. The principal item on the expenditure side was public schools, which absorbed \$19,733.

The following issues of debentures have been awarded to Messrs. Nay and James, of Regina, Sask.: Staveley school district, \$10,000; Beresford school district, \$1,300; Minburn school district, \$1,300, and Wheatland Centre school district, \$1,600.

Edmonton's last issue of 5 per cent. debentures amounting to some \$900,000 has been sold at an exceptionally good price on the English market by the purchasers, Messrs. Coates, Son and Company. They were over-subscribed at 101 in a few hours.

The sale of \$408,000 worth of Saskatoon, Sask., city bonds at 92½ has been completed. Interest has been fixed at 5 per cent. per annum. The deal has given general satisfaction locally, as the amount practically covers all Sas-

katoon's debentures debt. About half of it is already expended.

St. John, N.B., has a funded debt of \$4,557,135, being an increase over the amount of 1906 of \$211,453. An overdraft of \$388,842 on the Bank of New Brunswick appears in the expenditure accounts for last year. The general tax assessment was \$416,519. The balance of assets over liabilities is \$1,604,395.

Messrs. Nay and James, of Regina, have been awarded the \$10,000, 6 per cent., 25-year, Summerberry, Sask., school debentures, at 96.03. The following are the other bids: W. C. Brent, Toronto, \$9,509; Victoria Loan and Savings Company, \$9,100; and Canada Land and Imp. Company, Winnipeg, \$9,050.

Fredericton, N.B., City Council is arranging to make a temporary loan of \$60,000 with which to carry on the business until the taxes commence coming in rapidly for this year. The floating liabilities of the city on January 1st, 1908, were \$139,074, and against this there were bonds unsold amounting to \$106,500. Since then many of the bonds have been sold. Only \$60,000 is now needed to carry on the business and that amount will be reduced from time to time between now and August. The indebtedness amounting to \$35,000 on the capital accounts of the city debt, will be wiped out when the Legislature gives authority for the issuance of bonds.

## DEBENTURES OFFERING.

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

**Rapid City, Man.**—Until May 1st, for \$2,700, 5 per cent. school debentures. Maturity 20 years. G. McWilliams, secretary-treasurer. (Official advertisement appears on another page.)

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

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

**Calgary, Alta.**—Until May 2nd for \$20,000, 4½ per cent. electric light; \$340,000, 4½ per cent. water gravity, and \$75,000, 4½ per cent. hospital debentures. Maturity 30 years. H. E. Gillis, city clerk. (Official advertisement appears on another page.)

## VANCOUVER'S DEBENTURE DEBT; VICTORIA'S DEBENTURE BY-LAW.

Monetary Times' Office,  
Vancouver, April 11th.

This week the City Council of Vancouver considered its estimates, and will do so again perhaps next Monday night. The receipts are estimated this year at \$1,323,093, with an assessment of \$46,661,170, while the first draft of figures shows a deficit of \$108,217. This will, however, be cut down materially, at least about half, and to meet the over-expenditure a by-law may be included in those which will be placed before the ratepayers shortly. The aldermen are as economical as possible, but with a rapidly growing city circumstances are such as not to admit of too close an expenditure.

The debenture debt of North Vancouver was not discussed at the meeting of the council of that city last Monday night. To cover a discount loss, the city will submit a by-law calling for the borrowing of \$15,000, and another by-law is proposed for \$10,000 to pay the city's proportion of the debenture debt of the district of North Vancouver, incurred prior to the incorporation of the city. When these matters were up for discussion, the motion was passed that debenture bonds be made payable at the Bank of British North America at North Vancouver, Toronto, Montreal, and London, England. It might be noted, that the ratable property of North Vancouver at the last assessment was \$3,387,980, while the present debenture debt is \$162,200.

The City of Victoria has in hand a by-law to authorize the borrowing of \$70,000 to provide a high pressure salt-water system for fire protection. This will be submitted to the ratepayers shortly.

# PACIFIC SECTION

## OPTIMISM ON THE PACIFIC COAST.

Federal Government and the Lumber Industry—  
Flotation of the Bank of Vancouver—  
Trade with Mexico.

Monetary Times Office,  
Vancouver, B.C., April 11th

The lumber industry of British Columbia gets more cuffs than ha-pence. The latest move to embarrass on the part of the Federal Government is to enforce the clause in the Dominion timber regulations that so much per year must be cut off each Federal limit. At a public meeting, held here on Thursday, a strong resolution was passed asking the Government to delay action. The meeting was attended not only by lumbermen but by business people, who are feeling the effect of the continued depression in the lumber industry.

A worse time could not have been selected for the enforcement of this regulation. For six months nearly all of the mills in British Columbia have been shut down, and inactivity will probably be the rule until another good crop is harvested on the prairie. At present, all mill yards are stocked, and one of the largest plants in Vancouver, that of the Pacific Coast Lumber Mills, shut down again simply because there was nothing doing. Moreover, there would be logs enough on hand to last six months if all mills were cutting. The Provincial Government has considered the situation so serious that it has lifted the embargo on the export of logs, so that ruination would not be complete. To stimulate demand, the millmen reduced the price of lumber from \$3 to \$2 per thousand, despite the fact that much of the product cut was obtained when logs and labor were very high. Even this has failed to bring business. And yet, the Government says more mills must be erected.

### Only Cause Unhealthy Conditions.

The general trend of timber legislation in civilized countries is to conserve rather than hasten the utilization of timber resources. Now, in addition to the many causes of over-production, comes Government compulsion. When the investigation was held to see what was the cause of high prices for the retail product on the prairie, it was found the mills were not to blame. Since the reduction in price the retailers had made no corresponding decrease. No matter what the price of lumber was on the coast, the price to the consumer east of the mountains was as much as the retailer could extort, even in the days when the surplus product of Washington mills was dumped in at slaughter prices. If it is the intention to have a greater lumber supply for the benefit of the farmers, it is doubtful if the desired effect will be attained. Even that will not create demand, and will only cause unhealthy conditions in the industry and hasten the waste of timber.

The event of the week in local financial circles was the opening on Monday of the subscription books of the new Bank of Vancouver. Already over one-half of the capital required under the Bank Act has been subscribed. Alexander L. Dewar, the moving spirit in the new institution, is exceedingly gratified. It is confidently expected that within a few months the balance will be taken up. The new bank will then make its deposit with the treasurer board, and call a meeting of shareholders for the election of a permanent board of directors. The policy will be very conservative, the intention being to lay the foundations of a strong institution. To this end, the first effort will be towards creating a strong reserve fund. The provisional board of directors is: T. W. Paterson, Victoria; J. A. Mitchell, Victoria; F. W. Jones, Victoria; W. H. Malkin, R. P. McLennan and H. T. Ceperley, Vancouver; J. A. Harvey, Cranbrook. Branches will be established in the principal cities of British Columbia as soon as organization is completed. The bank will issue its own bills, the design to be characteristic of British Columbia, representing its forests, fisheries, mines and agriculture, and on the back of all will be a reproduction of the Parliament Buildings at Victoria. The heads of the King and Queen will be on the backs of the larger bills.

Since the best of the mining ground in the Canadian Yukon has passed into the hands of the big operators, not so much has been heard of what is going, but from reports which have been received from time to time, it is evident that dredging will be conducted there on a very large scale. Up to the present, the dredging operations have been principally for testing, but now that it is known just what dredges will



Cable Address "Financiers." Code Western Union

**CANADIAN FINANCIERS LIMITED.**

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

**VANCOUVER, B.C.**

do, a number of companies are putting them in. The Guggenheims are the biggest operators, but other companies have demonstrated that they can make a success of this kind of mining, which is the most remunerative when successful.

The optimism which prevails among merchants and business men of all classes on the coast is encouraging. Trade is better now than at this time last year despite lower bank clearings. Last Saturday night, Mr. J. W. Stewart, of the railway contracting firm of Messrs. Foley, Welch & Stewart, who will build the Grand Trunk Pacific east from Prince Rupert, was in the city on his way north. He stated that his firm had determined to buy everything in the nature of supplies in Vancouver and Victoria. Nothing will be ordered from the East, as the prices here are as favorable as those given by Eastern merchants. This should create an activity almost as great as in the days of the rush to the North.

Mr. John Houston, the intrepid newspaperman who ventured into Prince Rupert several months ago and remained there, publishing a paper regularly every week since, writes that until the townsite lots are sold next fall there will be little doing there. He advises people to keep away for the present unless they have something definite in view. He is sanguine as to the ultimate prosperity of the terminus, and believes that it will rapidly become one of the great towns on the Pacific Coast.

### Boats to Prince Rupert.

The enterprising citizens league of Nanaimo, the coal mining town on Vancouver Island, has a committee looking up sites which might be available to Eastern concerns in search of Western locations.

A company has been formed to mine coal in the northern end of Vancouver by John Arbuthnot, late mayor of Winnipeg. Mr. Arbuthnot's first interests were in the lumber industry, when he and associates purchased the Nanaimo Lumber Company's plant, naming it the Red Fir Lumber Company. In the coal concern is also Luther D. Wishard, of New York. The capital is placed at \$3,000,000. Coal lands are also held near Nanaimo, and the operations promise to be extensive. S. H. Reynolds, formerly assistant city engineer of Winnipeg, is manager. Others interested are: J. M. Savage and Ephraim Hodgson, of Victoria; and J. C. McGavin, of Winnipeg.

Another active enterprise in the same section of the province is that of the Nootka Marble Quarries. This will develop marble deposits on the west coast of the island, a large gang of men having been already started at work.

### Fine Field for Investment.

Since the establishment of the line of steamers between British Columbia and Mexico, the possibility of investments in the latter country have been apparent. Among the first to find these out are Victoria and Vancouver men, who have secured control of about 400,000 acres on the shores of Lake Cayuga. Coconuts, pineapples and bananas will be grown thereon for the markets of the Coast. As Mexican fruit is first-class the venture is expected to be a profitable one. Onions for the late winter and early spring trade will also be

(Continued on Page 1777.)

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

**WILFRED SHORE & CO.**

619 HASTINGS ST BROKERS VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.

**M. J. CREHAN & CO.**

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B.C.  
337 Princess Street

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

WESTERN BANK OF CANADA.

The twenty-sixth annual meeting of the shareholders of the Western Bank of Canada, Oshawa, Ontario, was held at the head office of the bank, on Wednesday, April 8th, 1908.

The following shareholders were present: John Cowan, Robt. McIntosh, M.D., John McLaughlin, W. F. Cowan, T. H. McMillan, R. C. Babbitt, C. W. Scott, H. T. Carswell, W. F. Allen, Robt. McLaughlin and F. W. Cowan.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

Report.

Your directors desire to lay before you the twenty-sixth annual report of the bank for the year ending the 29th February, 1908.

The net earnings for the year amount to \$88,784.10, which is equal to sixteen per cent. upon the paid up capital of the bank. To this has been added the balance carried forward from the previous year of \$45,433.56, making in all \$134,217.66, which amount has been appropriated as set out in the accompanying financial statement.

The losses of the year have been small. The liquid assets of the bank have been maintained at a safe point throughout the year.

The rest account of the bank now stands at \$350,000. The agencies of the bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN, President.

STATEMENT OF ASSETS AND LIABILITIES OF THE WESTERN BANK OF CANADA, ON THE 29th DAY OF FEBRUARY, 1908.

Statement of Profit and Loss for the Year Ending February 29th, 1908.

Balance carried over from profit and loss account on February 28th, 1907.	\$ 45,433 56
Net profit for the year	88,784 10
	<u>\$134,217 66</u>

Net earnings for the year, 16 per cent.	
To dividend No. 50	\$ 22,200 00
To dividend No. 51	22,200 00
Transferred to rest account	50,000 00
Transferred past due bills	39,000 00
Balance carried forward	817 66
	<u>\$134,217 66</u>

Liabilities.

Capital account	\$ 555,000 00
Rest account	350,000 00
Notes in circulation	398,010 00
Deposits with interest	4,339 45 11
Due to Royal Bank of Scotland	126,757 16
Due to dividend 51	22,200 00
At credit of profit and loss	817 66
	<u>\$5,792,235 93</u>

Assets.

Specie	\$ 42,338 02
Dominion notes	30,552 00
Deposits with Dominion Government to secure note circulation	26,218 69
Notes and checks of other banks	45,776 86
Due from other banks in Canada	1,141,267 26
Due from banks in foreign countries	12,485 13
Provincial, municipal and other debentures and securities	811,954 06
Assets readily convertible	\$2,110,502 02
Bills discounted current	3,594,201 37
Real estate	27,640 62
Mortgages on real estate	2,279 47
Banking premises	34,238 40
Office, safes and furniture	23,275 05
	<u>\$5,792,235 93</u>

T. H. McMILLAN, Cashier.

1. Moved by the chairman, and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the shareholders. Carried.

2. Mr. Scott, seconded by J. McLaughlin, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for

the manner in which they have conducted the affairs of the bank during the past year. Carried.

3. Mr. Allen, seconded by Dr. McIntosh, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

4. Dr. McIntosh, seconded by F. W. Cowan, moved that this meeting do now proceed to elect, by ballot, eight directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following eight gentlemen as having received the unanimous votes of the shareholders, viz.: John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, R. McLaughlin, Esq., W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year.

A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

T. H. McMILLAN, Cashier.

NEW INCORPORATIONS.

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

**Port Dover, Ont.**—T. A. Ivey & Sons, \$40,000; T. A. Ivey, W. J. T. Ivey, J. Lamb.

**Orillia, Ont.**—Orillia General Hospital, T. M. Sheppard, G. H. Clark, H. T. Blackstone.

**London, Ont.**—St. John's Athletic Club, \$3,000; W. T. Cox, J. E. Johnson, A. J. Smith.

**Strathroy, Ont.**—Wright Piano Company, \$40,000; E. J. Wright, J. Wright, H. E. Mihell.

**Guelph, Ont.**—Wellington Hotel Company, \$75,000; G. Williams, W. A. Mahoney, C. L. Dunbar.

**Forest, Ont.**—People's Telephone Company of Forest, \$20,000; R. F. Scott, W. Lawrie, J. W. Bell.

**Quebec, Que.**—La Compagnie Artistique de Quebec, \$20,000; T. Beland, J. P. Beland, O. Beland.

**Midland, Ont.**—Eversafe Horseshoe Company, \$100,000; D. Broderick, T. A. Richardson, J. Playfair.

**Sault Ste. Marie, Ont.**—Strathcona Nickel Mines, \$250,000; B. W. Harris, R. H. Carney, D. I. Millar.

**Napanee, Ont.**—Crown Cheese and Butter Company, \$10,000; S. Asselstine, W. G. Fretts, F. A. Perry.

**Maynooth, Ont.**—Maynooth Manufacturing Company, \$40,000; W. J. Fitzgerald, G. E. Weaver, G. Flynn.

**Verulam Township, Ont.**—South Verulam Threshing Association, \$4,000; J. D. Hunter, R. J. Mitchell, I. Lewis.

**Parry Sound, Ont.**—E. J. Vincent, Limited, \$30,000; E. J. Vincent, A. N. Fenn, Parry Sound; R. J. Vincent, Forest.

**Ottawa, Ont.**—Breeches Lake Mining Company, \$500,000; E. A. Oliver, J. E. Taggart, P. H. Shaver. Building Stone and Brick Manufacturing Company, \$60,000; A. Tracy, R. A. Nesbitt, M. Tobin.

**British Columbia.**—Bond & Ricketts, \$30,000; Canada Snuff Company, \$10,000; Deutscher Verein Vancouver, of Vancouver; Nippon Trust Company, \$100,000; Pacific Motor Works Company, \$50,000; Patterson Eckhart Lumber Company, \$20,000; Seymour River Lumber Company, \$500,000; Victoria Garage, \$25,000; Western Tobacco Company, \$25,000.

**Toronto.**—Queen City Motor and Dynamo Company, \$40,000; T. Patterson, Toronto Junction; W. Leslie, H. J. Ingram, Toronto. Big Moose Silver Cobalt Mining Company, \$750,000; F. H. Robinson, C. K. McGregor, W. J. Elliott. Nipissing Reduction Company, \$250,000; J. L. Galloway, J. F. Boland, F. Watts. Big Fissure Mining Company, \$2,000,000; R. W. Eyre, E. E. Wallace, R. G. J. Dow. Rex Recreation Club, \$40,000; G. G. Wilson, H. J. Albert, G. E. Wimpeny. Reeder Electrical and Manufacturing Company, \$60,000; A. W. Reeder, R. Gowans, A. E. Bowen. Sovereign Metal Ware Company, \$1,500; J. H. Bramley, P. G. Bramley, S. F. Hayes. Pennsylvania Lumber and Mineral Company, \$100,000; J. F. Ancona, T. C. Ancona, C. J. Peters, Reading, Pa.

Volume 41.  
N  
ode Western Union  
RS LIMITED.  
ncial Agents.  
res bought and sold  
C.C.  
in. The Gug-  
companies have  
of this kind of  
successful.  
chants and busi-  
uraging. Trade  
pite lower bank  
Stewart, of the  
elch & Stewart,  
ast from Prince  
e stated that his  
e nature of sup-  
will be ordered  
orable as those  
reate an activity  
to the North.  
erman who ven-  
o and remained  
ek since, writes  
there will be lit-  
way for the pre-  
in view. He is  
e terminus, and  
great towns on  
aimo, the coal  
mittee looking  
rn concerns in  
in the northern  
mayor of Winni-  
the lumber in-  
Nanaimo Lum-  
r Lumber Com-  
Wishard, of New  
Coal lands are  
promise to be ex-  
city engineer of  
: J. M. Savage  
C. McGavin, of  
ction of the pro-  
This will de-  
e island, a large  
work.  
eamers between  
of investments  
mong the first to  
men, who have  
shores of Lake  
s will be grown  
Mexican fruit is  
profitable one.  
rade will also be  
INSURANCE  
CO.  
OUVER, B.C.  
CO.  
itors  
OUVER, B.C.  
HAN, F.C.A.

STOCKS AND BONDS—New

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange

TORONTO

5 Copthall Building LONDON, E.C. - ENG.

Reach The Actual Purchaser Direct

Satisfy yourself that the journal in which you advertise reaches those directly interested in the purchase of the product you turn out.

Results Count

If you manufacture any line of cement, cement machinery and supplies, calculated to interest cement workers, it will pay you well to use our journal.

The Canadian Cement and Concrete Review

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

Advertising rates and copy of our latest number on request.

The subscription price is \$1.00 a year. If interested in any branch of the industry we want to send you a sample copy.

Toronto - Canada

Table with columns for Capital and Rest in thousands, Subscribes, Paid-up, Rest, Div 6 me, BANKS, Share, Price Apr. 18 '07, Price Apr. 9 '08, Price Apr. 15 '08, Sales This Week, Price Apr. 18 '07, Price Apr. 9 '08, Price Apr. 15 '08, Sales This Week. Includes sections for BANKS, Trust Co's, Loan Companies, Insurance Companies, and Transportation.

New York, Montreal and Toronto

Table with columns: Price Apr. 9, '08, Price Apr. 15, '08, Sales This Week. Lists various stock prices and sales data.

Main table with columns: Share, Price Apr. 18, '07, Price Apr. 9, '08, Price Apr. 15, '08, Sales this Week. Divided into sections for TORONTO and MONTREAL, listing various industrial and mining stocks.

(u) Unlisted on Stock Exchange \* Quarterly. \*\* After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. †† Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

WE OFFER BONDS

of the Kansas City, Mexico & Orient Railway, with a large bonus of preferred and common stock. WRITE US FOR PARTICULARS WARDEN & FRANCIS Confederation Life Bldg., - Toronto

Prices on Canadian Exchanges are compared for convenience with those of a year ago. New York prices (close Thursday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto. Montreal prices (close Wednesday) furnished by Barnett & Co., 12 St. Sacramento St., Montreal. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

New York Stock Exchange

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

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

CAPITAL SAFETY WITH INCREASED INCOME. Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The position of many of these securities has actually improved. The present affords an exceptional opportunity to investors to increase their income with safety. SUGGESTIONS AND PARTICULARS ON REQUEST. A. E. AMES & CO., Limited TORONTO 9 KING STREET EAST

FACTORY LOCATIONS.

**BRIDGETOWN, Nova Scotia**

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

Correspondence Solicited.

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

**BROCKVILLE**

Manufacturers desiring good location are invited to correspond with

**WM. SHEARER, Sec'y. Board of Trade**  
BROCKVILLE ONT

**MANUFACTURERS, WHOLESALERS, JOBBERS, CAPITALISTS,**

Did you know that

**Portage la Prairie**

offered excellent opportunities for Manufacturing, Distributing and Investment?

**Four Great Railway Systems intersect in the Heart of the City.**

**Free Sites with other Concessions.**

**Lowest Rate of Expenses.**

Investigate through,

**HERBERT W. BAKER, Secy.**

Twenty Thousand Club and Board of Trade,

Portage la Prairie, - Manitoba.



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

**WESTERN CANADA OPPORTUNITIES**

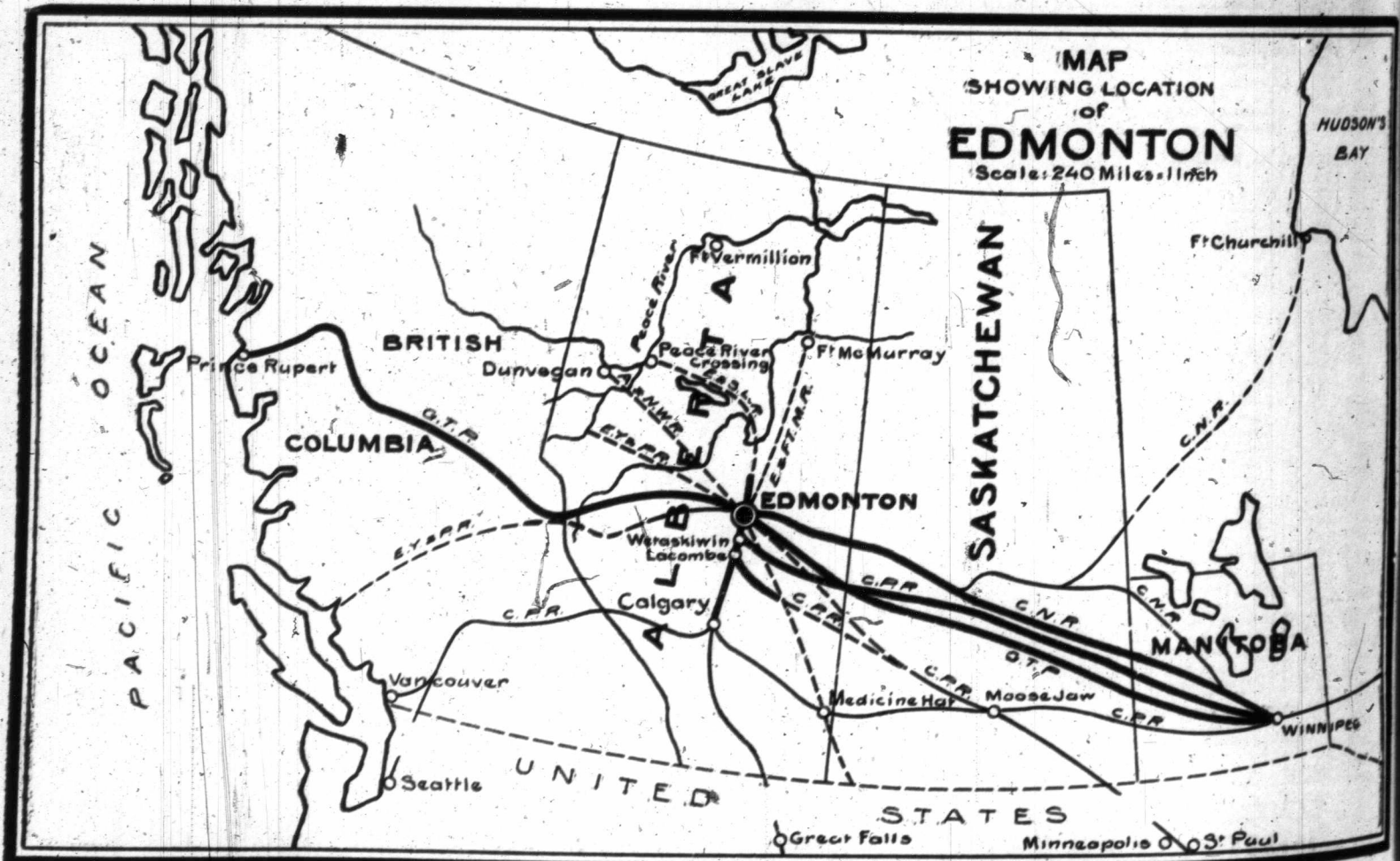
100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

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

**EDMONTON**

The Centre of the West  
Why not extend your business thereto

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



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

# DEBENTURES FOR SALE

## RAPID CITY SCHOOL DISTRICT.

Tenders will be received by the undersigned until May 1st, 1908, for the purchase of \$2,700 debentures of Rapid City School District, No. 124, Manitoba, payable in 20 years, bearing 5 per cent. interest.

G. McWILLIAMS,  
Secretary-Treasurer,  
Rapid City, Manitoba.

## FRANCIS, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of \$25,000.00 of 5 1/2 per cent. 30-year debentures. Issued for the purpose of installing a complete water-works system.

Further information on application.  
C. R. GOUGH,  
Francis, April 8, 1908. Secretary-Treasurer.

## CALGARY, ALBERTA

SEALED TENDERS, endorsed "Tenders for Debentures," will be received by the undersigned for the whole or any portion of the Debentures mentioned herein up to Saturday, the 2nd day of May, A.D., 1908, at 12 o'clock, noon.

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

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

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

No.	Date.	Years to run.	Rate of interest.	Purpose.	Amount.
707	Dec. 1, '06.	30 yrs.	4 1/2 %	Electric Light	\$ 20,000 00
741	July 1, '07.	30 yrs.	4 1/2 %	Water Gravity	340,000 00
757	July 1, '07.	30 yrs.	4 1/2 %	Gen. Hospital	75,000 00

\$435,000 00

The highest or any tender not necessarily accepted.

H. E. GILLIS,  
City Clerk.

Dated at Calgary this 8th day of April, A.D., 1908.

## FOR SALE

### \$15,000.00 Camrose Municipal Debentures

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

Total assets December 31st, 1907..... 26,553.96  
Total debenture debt inclusive of this issue 15,940.00  
Debenture dated February 22nd, 1907.... 10,000.00 @ 6%  
Debentures dated December 17th, 1907.... 5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,  
R. D. FLEMING, Sec.-Treas.  
Camrose, Alberta.

## CANADA SHOULD SHOW.

The following exhibitions may afford opportunities for Canada to make exhibits:

**Pianoforte and Music Trades.**—International Pianoforte and Music Trades Exhibition will be held at the Royal Agricultural Hall, Islington, London, from August 17th to 22nd.

**Shoe and Leather.**—International Shoe and Leather Fair, will be held at the Royal Agricultural Hall, Islington, London, from November 2nd to 7th.

**Rubber and Allied Trades.**—International Rubber and Allied Trades Exhibition, 1908, will be held in the Main Hall, Olympia, London, Eng., from September 21st to 26th. Mr. A. Staines Manders, 75 Chancery Lane, London W.C., is organizing manager.

**Sport, Pastimes and Travel.**—The World's Touring, Sport, Pastimes, and Travel Exhibition, 1909, will be held at Olympia, London, in June and July, 1909. Mr. A. Staines Manders, 75 Chancery Lane, London W.C., is organizing manager.

**Arts, Crafts and Industries.**—Women of All Nations Exhibition (Arts, Crafts, and Industries) will take place at Olympia, London, in September, 1909. Mr. A. Staines Manders, 75 Chancery Lane, London W.C., is organizing manager.

**Sports.**—The first International Sports Exhibition at Vienna, Austria, will take place in 1910, an exhibition of the trades and industries directly or indirectly connected with sport.

**Ecuador.**—A National Exhibition will be opened by the Government of Ecuador at Quito on August 10th, 1909, and foreign nations may participate.

**Motor Vehicles.**—It is reported that an Exhibition of motor vehicles is to take place at Moscow, Russia, from May 16th to June 2nd next.

For the first time in twenty years the complete mileage of the Intercolonial Railway is being taken. In that period the mileage of the road has increased about 500 miles.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 11th: La-Rbse, 226,800; McKinlay-Darragh, 103,780; Temiskaming and H. B., 121,000; Nipissing, 43,260; Kerr Lake, 60,330; Nova Scotia, 40,000; O'Brien, 63,870; total, 659,040 pounds, or 379 tons. The total shipments since January 1st are now 9,801,582 pounds, or 4,900 tons.

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

A Japanese is reported, says Mr. Alex. MacLean, Canadian Trade Commissioner for Japan, to have invented and patented a new type of tile made of paper-board. He was for several years engaged in the manufacture of paste-board boxes. The idea caught him to make tiles from paste-board waste, which he daily threw away as useless. After many years' study he succeeded in finding a way of making an ideal type of roof tile which will be proof against rain and fire.

## OPPORTUNITY FOR FIRST-CLASS INVESTMENT

and to buy a B. C. Timber and Modern Sawmill proposition with 700,000,000 feet of timber. Mill Site available for both foreign and rail trade, having water frontage and switch connections with two Continental railroads and located in fast growing town.

Apply to 'C.W.T.,  
Care of MONETARY TIMES,  
WINNIPEG.

desiring good invited to cor-  
Trade ONT

SALEERS,  
TS,  
irie  
Distributing  
ect in the

, Secy.  
Trade,  
anitoba.

monton  
ern  
acific, (building)  
, (building)  
on and Pacific  
esser Slave Lake



Companies  
a centre  
da. Write

# WINNIPEG

## THE NORTHERN BANK Winnipeg

Established 1905.  
Capital Authorized - \$2,000,000  
Capital Subscribed - \$1,250,000  
Capital Paid-up - \$1,200,000  
Reserve Fund - \$50,000

**Board of Directors:**

Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady.

J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.  
Branches at all principal points in Western Canada.

**Agents and Correspondents**

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parry Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO. 436 Main Street, Winnipeg, Man.

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

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

**Six per cent.** Six per cent allowed on short term investments.  
**Four per cent.** Four per cent allowed on Savings Deposits. Withdrawal without notice.

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

**Board of Directors:** W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

## The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

**Administration and Will terms free on application.**

All business strictly confidential. Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.  
Cor. Fort St. and Portage Ave., Winnipeg.

## The Western Trust Co. Head Office, Winnipeg.

Authorized Capital, \$3,000,000  
Subscribed " \$1,000,000

**Board of Directors—**

ALAN J. ADAMSON, M.P., President.

HON. R. P. ROBLIN, Vice President.

W. RUSSELL, Managing Director.

D. H. McDONALD  
HON. J. H. LAMONT  
K. MACKENZIE  
J. G. TURRIFF, M.P.

JAS. JOHNSTON  
J. D. MCARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNISTOUN  
A. M. GREENFELL

MICHAEL LONG  
G. E. MCCRANEY, M.P.  
HON. J. H. ROSS  
F. E. KERASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

## THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

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

FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

## F. W. HEUBACH, Ltd. WINNIPEG, MANITOBA.

Investment Brokers, Rental and Real Estate Agents.  
The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: UNION BANK BUILDING.

## MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG.

MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross, A. Gouzee, R. T. Riley, F. T. Griffin, Manager.

## OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

391 Main Street, WINNIPEG.

## W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS,

313-314, 317 PORTAGE AVE. WINNIPEG, MAN.

## Security Land Company, Limited

Member of Winnipeg Real Estate Exchange  
WESTERN CANADA FARM AND FRUIT LANDS  
CITY PROPERTIES.

Head Office—WINNIPEG.

## NAPOLEON REALTY LIMITED

GEO. WILLIAMSON  
President and Manager.

(Better known as the Napoleon of the West in Real Estate.) Our business is a veritable clearing house for Real Estate.

References: WRITE OR WIRE.  
Manager Bank of Montreal, Winnipeg.  
" " Toronto  
" " Montreal, Brandon.

Head Office—Bank of Toronto Building,  
Branch, Brandon Man. WINNIPEG, Canada.

## CONKLIN'S LAND OFFICE

BANK OF HAMILTON BUILDING,  
Cor. Main and McDermott,  
Winnipeg, - Man.

Members of the Winnipeg Real Estate Exchange

15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

Correspondence Solicited.  
Call, write or wire.

## T. R. BILLET

Commission Merchant

445 Main Street - WINNIPEG

Correspondence Invited



# ADVERTISERS

Audits Investigations Liquidations Trust Accounts  
**VERNON PICKUP & CO**  
 Accountants and Auditors  
 Member of the Institute of Chartered Accountants in England and Wales  
 International Accountants' Society U.S.A.  
 Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

**Clarkson Cross & Menzies**  
 CHARTERED ACCOUNTANTS  
 Of the Dominion Association. Chartered to practice in all Provinces  
 of the Dominion  
**BANK OF TORONTO CHAMBERS WINNIPEG**

**T. H. CROTTY & CO.** Renting and Manage-  
 ment for non-Residents.  
 Established 1879. 515 Main St., opp.  
 City Hall, Winnipeg.  
**Real Estate Agents**

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

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

**PACIFIC SECTION.**  
 (Continued from Page 1770.)

grown, and will compete with the article now brought in from Australia. So good does the proposition look that these interested will construct a railway about nine miles in length to give transportation facilities to the sea.

A licence has been granted to another whaling company, which will operate with a station at Rose Harbor, Queen Charlotte Islands. Mention has been made previously of the success of the Pacific Whaling Company, which has stations on the west coast and in the Gulf of Georgia.

Progress is indicated in the building operations proceeding in all the Coast cities, both on the mainland and on Vancouver Island. The figures are in advance of last year. In Kelowna, in the Okanagan, both the residential and business sections of the town are forging ahead, and there will be a very good showing this year.

**TORONTO'S FINANCES.**

Total receipts of \$13,121,499.49, and expenditures of \$11,674,724.10 are shown in the financial statement of Toronto for the past year. Of the former amount \$4,090,076 is from taxation, and \$500,601.24 is revenue from the street railway.

Other large items are waterworks, \$536,615.31; rentals of city property, \$245,308.54; licenses, \$162,017.60; Industrial Exhibition Association, \$20,515.92; with other items making a total of \$1,550,668.41.

Special deposits totalled \$1,987,522.86, including taxes and the proceeds of debentures issued were \$2,779,072.89. Cash in hand and in banks on January 1, 1907, amounted to \$981,911.21, with advances from banks of \$619,716.18. Advances from the banks on December 31, 1907, amounted to \$1,422,938.71, with cash on hand of \$827,059.21.

The disbursements included \$3,677,977.63, in civic financing, including provision for sinking funds and debentures, \$360,475 sites and buildings for the board of education; \$320,907.21, on exhibition buildings; \$283,515.48, high pressure fire systems; \$1,207,772.73, local improvements; 48,495.45, Lansdowne Avenue subway. Other items of capital account amounted to \$3,075,230.29.

On the administration of justice, \$131,059.78, was expended; debt charges were \$981,837.20; police department,

**DALY, CRICHTON & McCLURE**  
 Barristers, Solicitors, Etc.  
 T. MAYNE DALY, K.C. W. MADELEY CRICHTON  
 ROLAND W. McCLURE E. ARAKIE COHEN  
 Cable Address:—"Dalcrit"  
 OFFICES  
**CANADA LIFE CHAMBERS**  
**W. NIPIAG MAN.**

**OSLER, HAMMOND & NANTON,**  
**STOCK BROKERS.**  
**Cor. MAIN and McDERMID STS., WINNIPEG.**  
 Buy and Sell on Commission. STOCKS AND BONDS.  
 On Toronto, Montreal, New York and London Exchanges.  
 Telephone 1992.

**THE HOME INVESTMENT & SAVINGS ASSOCIATION**  
 OFFER FOR SALE THEIR  
**5 PER CENT. DEBENTURES**  
 In amounts of \$150 and over. Interest payable half-yearly.  
 First Mortgages pledged as collateral security. Write for our last Annual Report  
**438 Main St., WINNIPEG**  
 M. BULL, President W. A. WINDATT, Manager

**G. S. LAING, Accountant and Auditor**  
 24 MERCHANTS BANK BUILDING  
**WINNIPEG, - - MANITOBA.**

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

THE BANK OF MONTREAL; THE BANK OF BRITISH NORTH AMERICA; THE MERCHANTS BANK OF CANADA; THE ROYAL BANK OF CANADA; THE TRADERS BANK OF CANADA; THE HOME BANK OF CANADA; THE CANADIAN PACIFIC RAILWAY COMPANY; THE HUDSON'S BAY COMPANY; THE CANADA NORTH-WEST LAND COMPANY; THE OGILVIE FLOUR MILLS COMPANY LIMITED; THE NATIONAL TRUST COMPANY; THE ONTARIO LOAN & DEBENTURE COMPANY; THE LONDON LIFE INSURANCE COMPANY; THE EDINBURG LIFE ASSURANCE COMPANY; THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA; THE EXCELSIOR LIFE INSURANCE COMPANY; THE CANADA LIFE ASSURANCE COMPANY; THE ROYAL INSURANCE COMPANY; THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY; THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY; THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY; THE MANITOBA ASSURANCE; THE EMPIRE ELEVATOR COMPANY; THE CANADIAN ELEVATOR COMPANY; THE CROWN GRAIN COMPANY; THE LAMB-WATSON LUMBER COMPANY; THE VAN DUSEN-HARRINGTON COMPANY; THE BELL TELEPHONE COMPANY OF CANADA.

\$417,031.19; schools, \$1,009,645.43; a total uncontrollable expenditure of \$2,761,233.

The amount of controllable expenditure was \$388,901.79. It cost \$378,250.36 to maintain the street cleaning department, but this amount was included in the works department expenditure of \$554,578.61. On special works, \$235,108.36 was expended; waterworks, \$230,472.39; fire and light department, \$413,217.62; property department, \$151,119.91; architect's department, \$31,239.87; parks and exhibition, \$136,601.66; Island Park, \$21,979.97. Total, \$11,674,724.10.

The Canadian Bank of Commerce has recently announced the following changes in its staff:—At Carman, Man., F. J. Macoun from Swan River succeeds Mr. McLennan, who has been granted long leave. Dresden, S. M. Daly from Lloydminster branch to be manager. Elgin, J. D. Bell, manager at Weyburn, to be manager. High River, A. G. Verchere, manager at Port Perry, to be manager. Humboldt, E. R. Jarvis, manager at Melfort, to be manager. Lloydminster, H. B. Haines, manager at Elgin, to be manager. Melfort, F. C. Whitehouse, accountant at Lethbridge, to be manager. Port Perry, J. W. E. Murray, manager at Dresden to be manager. Swan River, J. A. Smith, late manager at Atlin, to be manager. Weyburn, A. S. Swinford, manager at Elmwood, to be manager. Elmwood, Winnipeg, A. N. Strang, accountant at Saskatoon, to be manager.

## VANCOUVER ADVERTISERS

E. J. CLARK, J.P. Notaries Public C. D. J. CHRISTIE  
 Money Lender  
 Estates Manager  
 Representing a strong  
**NON-TARIF  
 FIRE INSURANCE  
 AGENCY**  
  
 508 Pender St., Vancouver, B.C.

### THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.  
 The Oldest Strictly Non-Tariff Office in British Columbia  
 Associated with Wm Thomson & Co., of St. John,  
 Halifax, Toronto, Montreal, and the  
**INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.**  
 Representing:—The Anglo American Fire Insurance Co.; The Equity  
 Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire  
 Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire  
 Insurance Co.; The Sterling Accident and Guarantee Co.; The New  
 York Plate Glass Insurance Co.; The Indemnity Accident Co.; The New  
 Hope Live Stock Mutual Benefit Association.

### S Timber S

Will sell you timber lands or buy yours All  
 sorts of logging propositions floated.

Phone B 1011 Smith & Summerfield  
 417 Richards St., Vancouver

### ROSS & SHAW

H. G. ROSS, LEANDER SHAW,  
 Notary Public, Established 1890. Notary Public.  
 Insurance Adjuster.

**REAL ESTATE, MINING, INSURANCE, LOANS,  
 TIMBER and TIMBER LIMITS.**

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

The NORTH AMERICAN LOAN BUILDING & TRUST CO., LTD.  
 MANUFACTURERS LIFE INSURANCE CO.,  
 MANITOBA ASSURANCE CO. (FIRE), City Agents

REGISTERED OFFICE:

IMPERIAL TIMBER and TRADING CO., LTD.,  
 LYTTON COPPER MINES CO., LTD.,

Phone 1712, 318, HASTINGS STREET, WEST, P O Drawer  
 VANCOUVER, B. C. 936

### Revelstoke General Agencies, Limited, Revelstoke, B. C.

We desire to secure money for safe investments. Every reference will be pro-  
 vided and transactions can be transacted through our, or our clients' bankers.  
 Mortgages 50 per cent., Valuation yield 8 per cent. This is on business properties.  
 We can also invest your money in agreements for sale, bonds and other safe and  
 sound issues.

### N. H. COURSIER, Revelstoke, BC.

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

Timber. Mines. Farm Lands.

### CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia,  
 (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

### Lands near Prince Rupert

Exceptional opportunity to join Syndicate  
 securing valuable tract of land for sub-  
 division near Prince Rupert. Highest  
 Bank References. Address

G. F. WEEKS,  
 P.O. Box 160, Vancouver, B.C.

### British American Trust Co.,

LIMITED

A. C. Flumertelt,  
 President.

H. N. Galer,  
 Vice President.

W. L. Germain,  
 General Manager.

PAID-UP CAPITAL, \$100,000.00.  
 SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance  
 Brokers. Loans carefully placed and guaranteed.  
 Executors and Trustees. Deposits Received.  
 Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Winnipeg  
 CORRESPONDENCE SOLICITED.  
 Represented in Spokane, Wash.

### WAGHORN, GWYNN & CO.

STOCK BROKERS.  
 Financial and Insurance Agents.  
 Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company  
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,  
 519 Granville street, Vancouver, B.C.

### WESTERN BOARDS OF TRADE.

Some Notes on Their Uses, and Functions.

(Specially written for the Monetary Times by A. C. Harrison,  
 Secretary Edmonton Board of Trade.)

In Western Canada, Boards of Trade spring up as in a  
 night. They are in the nature of voluntary associations of  
 business men or leading citizens of communities formed to  
 promote their welfare as a whole. In England, a Chamber  
 of Commerce corresponds to what is known in this country  
 as a Board of Trade. There is only one such Board in Eng-  
 land. That is a permanent committee of the Privy Council,  
 the presiding officer of which, by virtue of his office, is a  
 member of the Cabinet.

The First Board of Trade appears to have been estab-  
 lished in France in 1549. It was in the form of a court, and  
 its chief function was to settle trade disputes; hence the  
 name, Board of Trade. Chambers of Commerce were estab-  
 lished in New York in 1768, in Glasgow in 1783, in London  
 in 1881.

The Boards of Trade of Western Canada have many func-  
 tions. What these are may be gathered from the following  
 list of standing committees and sections of the Edmonton  
 Board: Committee for the Promotion of Industries and Com-  
 mercial Enterprises; Committee on Transportation; Civil  
 Interests Committee; Publicity Committee; Arbitration Com-  
 mittee; Entertainment Committee. Sections: Wholesale  
 Section; Retail Section; Manufacturers' Section; Financial  
 Section; Professional Section; Grain and Milling Section;  
 Insurance Section; Real Estate Section.

The purpose of these different committees and sections  
 is indicated by their name. In the Edmonton Board of Trade,  
 the chairman of each of these committees and sections, to-  
 gether with the president and vice-presidents form the coun-  
 cil of the Board. The committees deal with the various mat-  
 ters referred to them by the whole Board at its monthly meet-  
 ings, or refer to the monthly meeting of the whole Board  
 matters dealt with by them for approval. The sections do  
 their work on similar lines, thus, as far as possible giving  
 the individual members of the Board the most suitable work  
 for them to do.

**INVESTMENT AND FINANCIAL BROKERS**

**G. A. STIMSON & CO.**  
16 KING ST. WEST, TORONTO.  
**MUNICIPAL DEBENTURES and CORPORATION BONDS BOUGHT and SOLD**  
SPECIAL LOT AT PRESENT TO YIELD 7%.

**JAMES C. MACKINTOSH & CO. BANKERS & BROKERS**  
184 Hollis Street, HALIFAX, N.S.  
Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

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

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

**Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots**  
For information, location and prices, address  
**R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

The spectacular work of the average Board of Trade is done by its publicity committee, and the secretary is expected to keep the outside world as well posted as to such advantages that the city or community may offer to intending citizens, settlers, wholesalers, jobbing warehousemen and manufacturers, etc. This is done by advertising and issuing attractive literature in large quantities. This is performed by a separate body in Winnipeg.

The obtaining of just and reasonable fire insurance rates, freight rates, tax rates, etc., are amongst the most important functions of a Board of Trade. If successfully handled, they will save to the merchant and individual citizen many a dollar, and will show in dollars and cents why a Board is necessary and why it should receive generous financial support.

Other functions of a Board of Trade are to collect statistical information relating to the city and country, to be in a position to direct where certain information may be obtained, to keep on exhibit the natural resources of the district, as well as samples of the grains, grasses, vegetables, etc.; grown in the district; to influence legislative action for the best interests of all, to obtain good roads, satisfactory mail service, cheap freight rates, to advocate the construction of railroads, public buildings, the establishment of parks, forest reserves, etc., and everything, in fact, that is for the benefit of the present and future generations.

A Board of Trade in Western Canada has all these matters to attend to and has become a medium through which individuals or communities can obtain a hearing from large corporations or governments which they might not be able to obtain as individuals.

Once a year the Boards of Trade of Saskatchewan and Alberta hold a Convention and unite in dealing with certain questions of the day affecting the two provinces.

This Convention is looked upon as an important event. The governments and railways send representatives to attend the meetings in order to keep themselves in touch with public thought, and occasionally to give information on matters affecting their interests that are being dealt with by the Convention.

The motor car or automobile, says Mr. A. MacLean, Canadian Trade Commissioner for Japan, is very gradually coming into appreciation in Japan, but doubtless its usefulness will be limited by many considerations. A low percentage of the roadway mileage of the country will be found available for car travel, because of the narrowness and pathlike form into which usage has brought them.

**ACCOUNTANTS.**

**John I. Sutcliffe Chartered Accountant**  
Telephone M 420 TORONTO. 13 Adelaide St. East

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

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

**Jenkins & Hardy ASSIGNEES, CHARTERED ACCOUNTANTS**  
Estate and Fire Insurance Agents  
15 1/2 Toronto Street - - - Toronto.  
52 Canada Life Building - Montreal.

**Edwards, Morgan & Co. CHARTERED ACCOUNTANTS**  
18-20 King St. West, Toronto, Ontario.  
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
Thos. S. Clark. Fred. Page Higgins.  
Winnipeg Office: **Edwards & Ronald,** 20 Canada Life Bldg.

**TORONTO PAPER MFG. CO. LTD. MILLS AT CORNWALL, ONT**  
We manufacture PAPER High and medium grades.  
ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada For Sale by all Wholesalers

**A TRIP TO THE WEST INDIES**  
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.  
Through tickets from Toronto and all points on the railways are sold by  
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**Slow Pay and Bad Accounts**  
Are specialties with our collecting department. Don't write anything off until we see what we can do with it.  
**R. G. DUN & CO.**  
TORONTO and Principal Cities of Dominion.

# SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
WORLD

HANDLED BY ALL  
THE  
WHOLESALE TRADE

### PUBLICATIONS REVIEWED.

#### INVESTORS' PRIMER.

"The investment of money is a business." Unfortunately, it is not one of which the average investor has a superfluity of knowledge. The Moody Corporation of New York are publishing under the title, "The Investors' Library," a series of five handbooks intended to enlighten the public in these matters. The last two volumes of the series have now been issued. "The Investors' Primer" contains general definitions of finance and specific information regarding the various issues of preferred and guaranteed stocks usually classed among the investment issues. In a brief introduction, Mr. John Moody, the compiler and publisher of the "Primer," shows how the investment business has grown

in all directions of recent years, and points particularly to the remarkable expansion of Wall Street. The fact that a hundred first-class investment houses exist there to-day where ten existed in 1896, is sufficient evidence of this expansion. "In 1896 or 1897, if an investment bond house bought or sold \$500,000 or \$1,000,000 of bonds in one block or at one time, the fact was heralded far and wide as a notable event; nowadays, such transactions and much larger ones are constantly going through and create no comment whatever. Then, a firm carrying on margin \$5,000,000 worth of stocks was a large firm, many are constantly carrying from \$30,000,000 to \$50,000,000." With the growth of the investment business—or perhaps as the cause of it—has been the greater number of classes investing. A vast amount of money now invested in stocks and bonds is, as Mr. Moody tells us, the money of the poor and moderately well-to-do. To these particularly the "Investors' Primer," as well as the other volumes of the set, should be a useful auxiliary in piloting them through the treacherous seas of finance.

#### A COMMERCIAL VADE MECUM.

Heaton's Commercial Handbook of Canada, the issue for 1908 of which has been issued, is fulfilling its purpose; it has become a necessity to all having business interests in or with the Dominion. The annual is now assuming a permanent shape, irrelevant matter of previous editions having been cut out and necessary additions made. Apart from information of a general character, the handbook contains features possessed by no other similar work of reference. The list of guaranteed attorneys throughout Canada and the United States is exceedingly valuable, as is also the Boards of Trade and Register and Gazetteer. This section forms the nucleus of a standard commercial guide, in which will be registered year by year official descriptions of towns, and statistics of

## Atlas Assurance Company, Limited

of London, England

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

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

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

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

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

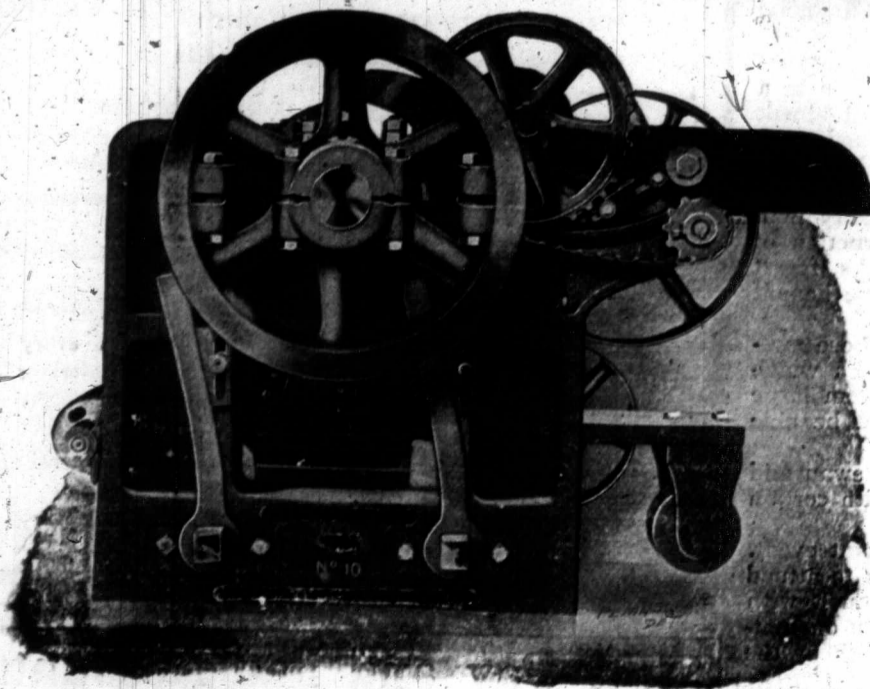
SMITH & MACKENZIE, General Agents, 44 Toronto Street, Toronto

Head Office for Canada—MONTREAL

MATTHEW O. HINSHAW Branch Manager

local progress. A local reference is given after each entry. Another section, headed "Opportunities in Canada," sets forth concisely what the different provinces and the principal towns in them have to offer, and what are their most pressing needs in the way of the development of industries and manufactures, old and new. Then there is an extensive trade register designed to be a medium for bringing together reputable firms in this and other countries. Thus it will be seen that Heaton's Annual is playing no small part in the commercial development of the Dominion. Other sections deal with the banking system, with which is included statements of the chartered banks and a list of their branches; trust and insurance companies, transportation and shipping, customs, the boards of trade, municipal statistics, and general information concerning Canada's progress. In connection with the Annual is a scheme of Credit Reports and Collections, whereby for a fee of five cents per enquiry subscribers are supplied with reliable reports upon the credit of their customers. Mr. Heaton is to be congratulated on this fourth edition of his work. As has been said, it is filling an important role, and its sphere of usefulness will grow even larger. We heartily commend the Annual to all those for whose use and benefit it is intended. Published by Heaton's Agency, 28 Wellington Street East, Toronto; price, \$1.

## RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

### The Waterous Engine Works Co., Ltd.

BRANTFORD - - - CANADA.

## The Home Bank of Canada

GENERAL BANKING BUSINESS  
TRANSACTION

Head Office

Toronto, 8 King Street West

Branches in Toronto

78 Church Street,

cor. Queen West and Bathurst St.  
cor. Bloor West and Bathurst St.

Branches in Ontario

Alliston, Belle River, Cannington, Everett,  
Ilderton, Lawrence Stn., London, Melbourne,  
Sandwich, St. Thomas, Tecumseh, Thorndale,  
Walkerville.

Winnipeg, Man.

Fernie, B.C.

JAMES MASON,  
General Manager.

FIRE INSURANCE.

# Phoenix Assurance Company.

Limited,  
OF LONDON, ENG.  
Established 1782.

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

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

# QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Building, Bay Street | C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 66 and 67 | Hamilton, Ont

# Caledonian Insurance Co., of Edinburgh

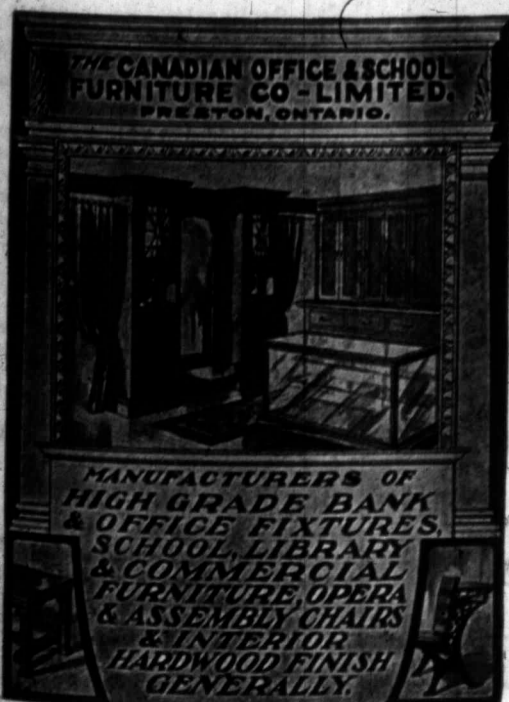
The Oldest Scottish Fire Office.  
Head Office for Canada MONTREAL.  
LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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

CASH AND MUTUAL SYSTEMS  
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,965  
John Fennell, Geo. C. H. Lang, W. H. Schmals, John A. Ross,  
President. Vice-President Mgr. Secretary. Inspector.

# NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"  
Canadian Branch, 88 Notre Dame St. West, Montreal.  
Income and Funds, 1906.  
Capital and Accumulated Funds \$47,450,000  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000  
Deposited with Dominion Government for the Security of Policyholders 398,580  
G. E. MORRELL, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.



# Richmond & Drummond

1879 1908  
FIRE INSURANCE COMPANY  
Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders.  
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.  
GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.  
Local Agents wanted in unrepresented districts.  
J. C. McCAIG, General Manager.

# THE Mercantile Fire

Incorporated 1875.  
INSURANCE COMPANY  
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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

FOUNDED 1825.  
TOTAL CASH ASSETS EXCEED - - - \$24,000,000  
Fire risks accepted on almost every description of insurable property  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)  
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND  
FIRE, LIFE, MARINE, ACCIDENT  
Capital Fully Subscribed \$14,760,000 Life Funds (in special trust for Life Policy Holders) \$15,675,816  
Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000  
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO  
BOARD OF DIRECTORS  
HON. GEO. A. COX, President W. R. BROCK, Vice-President  
ROBT. BICKERDIKE, M. P. E. R. WOOD  
E. W. COX GEO. A. MORROW  
D. B. HANNA AUGUSTUS MYERS  
JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS  
ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT  
W. B. MEIKLE, Managing Director P. H. SIMS, Secretary  
Capital, \$1,400,000.00  
Assets, \$2,132,483.39  
Losses paid since organization - \$31,412,129.22

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

AUTHORIZED CAPITAL - - \$500,000.00  
SUBSCRIBED CAPITAL - - \$308,300.00  
Total Security to Policyholders \$354,458.36  
Policies in force 3,992 Insurance in force \$4,208,830

# The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

**FIRE INSURANCE.**

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

AGENCIES THROUGHOUT CANADA

**Union Assurance Society**

OF LONDON  
Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
OF FIRE OFFICES  
CANADA BRANCH:  
Cor. ST. JAMES and McGILL STREETS  
MONTREAL

T. L. MORRISEY, Resident Manager  
W. and E. A. BADENACH, Toronto Agents  
Office, 17 Leader Lane

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
Liabilities, (including Reinsur-  
ance 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.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

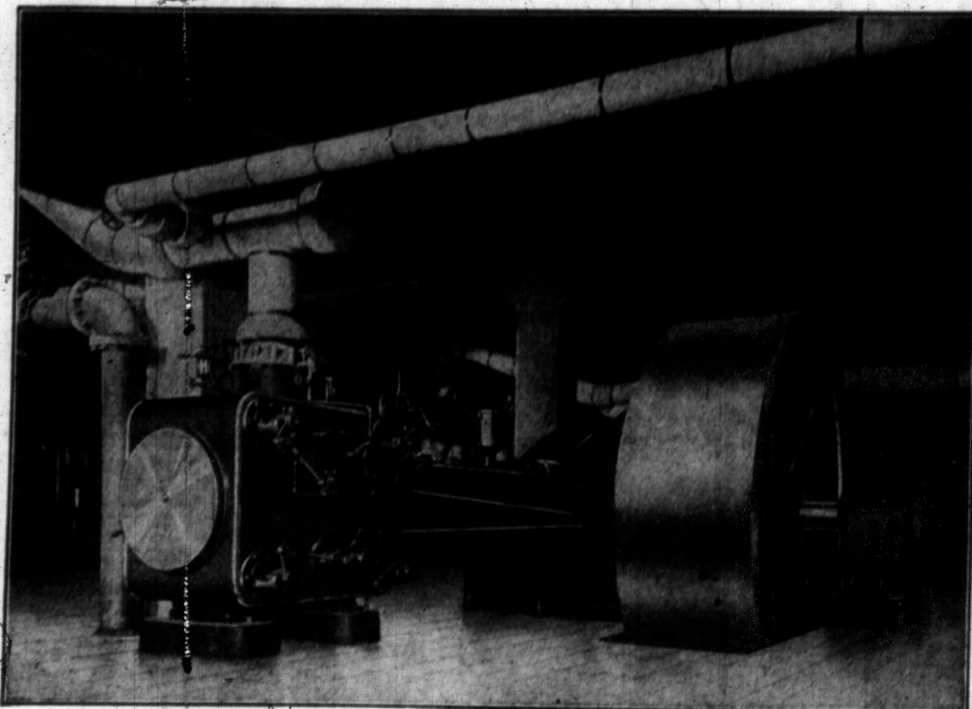
Total Assets 31st Dec., '05, \$514,000.00  
Policies in force in Western  
Ontario over - - \$30,000.00

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

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

**ROBB-ARMSTRONG**

CORLISS ENGINES



One of the six Robb-Armstrong Corliss engines in the plant of J. R. Booth, Ottawa

**Robb Engineering Co., Limited**

AMHERST, N. S.

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

**LIFE INSURANCE.**

**GAINS OVER 1906**  
MADE BY



In Policies in force - - - \$4,179,440  
In Assets - - - - - 1,271,255  
In Reserve - - - - - 966,221  
In Income - - - - - 171,147  
In Surplus - - - - - 300,311

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

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

Head Office, Waterloo, Ontario.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON, Managing-Director  
J. B. KIRBY, Secretary

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

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

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

These are some of the advantages of Insuring in

**The Crown Life Insurance Company**

Head Office:

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

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

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

# 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

- \$52 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**

### TO THOSE INTERESTED

The Great-West Life Assurance Company will send a brief table showing the actual death rate per \$1,000 of Insurance experienced by the Company.

The rate is so favorable that it must be clear to all that a Company so carefully safeguarding the interests of SOUND Policyholders by eliminating the unsound; is the Company to which to entrust one's premiums. Further, The Great-West Policies offer the advantages of low premium rates, liberal conditions, and remarkably high profit returns to Policyholders. Personal rates on request.

**The Great-West Life Assurance Company**  
HEAD OFFICE - WINNIPEG

THE RECORD FOR 1907.

### SUN LIFE ASSURANCE COMPANY OF CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907	17,879,791.31
INCOME.—Cash Income from Premiums, Interest, Rents, et.	\$6,240,588.25
ASSETS.—Assets as at 31st December, 1907	\$6,488,795.75
Increase over 1906	\$,195,909.50
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year	422,950.38
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'le with 3 1/2 and 3 per cent. interest)	\$,046,884.42
Surplus over all Liabilities and Capital, according to the Dominion Government Standard	\$,513,870.89
PAYMENTS TO POLICYHOLDERS.—	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907	\$,393,491.92
Payments to Policyholders since organization	\$7,492,715.79
BUSINESS IN FORCE.	
Life Assurances in force, 31st December, 1907	\$11,135,694.38
Increase over 1906	\$,569,295.28

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

The Directors' Report for 1906 shows large increase 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.

**STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....\$ 57,254,046  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,271,407  
Deposited with Canadian Govt., 6,975,998  
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.



**PHENIX**

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

**THE NORTHERN LIFE  
ASSURANCE COMPANY**

1908

**THE BEST YEAR IN OUR HISTORY**

Our Policy of steady increases is indicating itself by solid progress in every department. Splendid contracts to good reliable producers.

Write for particulars to

**Head Office, London, Ont.**

JOHN MILNE, Esq.  
Managing Director.

**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 ..... 3,626,726.57

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

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

**NORTH AMERICAN  
LIFE**

1907

Cash Income - - - \$1,815,997.69  
Increase over 1906 68,833.49  
Assets - - - 8,735,876.98  
Increase over 1906 936,811.48  
Net Surplus - - - 673,556.94  
Increase over 1906 23,346.94  
Payments to Policyholders 607,347.44  
Insurance in Force - 39,335,272.00

JOHN L. BLAIKIE, President.  
L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.

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

Home Office - TORONTO



Total Assets - - - \$81,770,554  
Canadian Investments 7,600,000  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOUGH

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

Policies recently changed to comply with revised laws  
**Union Mutual Life Insurance Co.**

PORTLAND - MAINE.

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

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

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

**THE 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