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UNION ASSURANCE SOCIETY
 MERGED IN THE
Commercial Union Assurance Co. Ltd.
 OF LONDON.
 Total Funds exceed \$86,250,000
 Security Unexcelled
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal
 T. L. MORRISSEY, Manager.



THE ACADIA
FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.
 ESTABLISHED A.D. 1862
 Total Cash Assets \$507,871
 A Sound Canadian Company
 MONTREAL BRANCH:
 COR. ST. JAMES AND MCGILL STS.
 T. L. MORRISSEY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

VOL. XXX.—No. 40.

MONTREAL FRIDAY MORNING OCTOBER 7, 1910.

\$2.00 per annum.

BONDS OF SURETYSHIP

NO OTHER BUSINESS.

The Guarantee Company of North America.

THE ORIGINAL COMPANY. ESTABLISHED 1872.

BONDS for officers and employes in all positions of trust.
 BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.
 BONDS in lieu of certified cheques to accompany tenders by contractors for furnishing supplies.
 BONDS for costs in actions before the Courts.
 BONDS required under Succession Duty Acts.
Paid-up Capital and Resources over \$1,950,000
 This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.
Over \$2,200,000 in claims has been paid to Employers
 for losses sustained through the infidelity of employes.
NO CLAIMS IN SUIT.

Directors:

EDWARD RAWLINGS, President and Managing Director.
 HARTLAND S. MACDOUGALL, Vice-Pres.
 SIR EDWARD S. CLOUSTON, Bart.
 JAMES B. FORGAN (Chicago)
 HENRY W. CANNON (New York)
 WILLIAM WAINWRIGHT
 GEORGE HAGUE
 HON. E. C. SMITH (St. Albans)
 HENRY E. RAWLINGS

Asst. Manager, HENRY E. RAWLINGS. Sec.-Treas., RICHARD B. SCOTT

TORONTO BRANCH, Mail Building
 WINNIPEG BRANCH, Union Bank Building
 NEW YORK BRANCH, 111 Broadway
 MEDLAND & SON, Agents
 H. F. GORDON, Agent
 D. J. TOMPKINS, Sec'y

Branches in the principal cities of the United States.

HEAD OFFICE, - 57 BEAVER HALL HILL, - MONTREAL

Founded 1806

THE LAW UNION & ROCK INSURANCE COMPANY LIMITED

of London

ASSETS EXCEED - - - \$45,000,000.00
 OVER \$6,000,000 INVESTED IN CANADA

Fire and Accident Risks Accepted

Canadian Head Office:

112 St. James Street, corner Place d'Armes, Montreal

Agents wanted in unrepresented Towns in Canada J. E. E. DICKSON, Canadian Manager

Alex. S. Matthew, Manager; W. D. Aiken, Sub-Manager, Accident Department

GUARDIAN

Assurance Company Limited.

OF LONDON, E.N.C.

ESTABLISHED 1821.

Capital subscribed, - - - - - \$10,000,000.
 Capital paid up, - - - - - \$5,000,000.
 Invested Funds exceed, - - - - - \$30,000,000.

HEAD OFFICE FOR CANADA,

GUARDIAN BUILDING, MONTREAL.

TRUSTEES

W. M. RAMSAY, Esq., Chairman
 J. WILSON SMITH, Esq.
 H. W. LAMBERT, Manager
 HON. ALPH. DESJARDINS, Deputy Chairman
 J. O. GRAVEL, Esq.
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CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE: TORONTO, CANADA

POLICIES ISSUED ON ALL APPROVED PLANS

Liberal Guarantees. Perfect Security.

W. H. BEATTY, Preside. t.

W. D. MATTHEWS, Esq. FREDERICK WYLD Esq.
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 D. R. Wilkie, Esq. Wm. Whyte, Esq. John Macdonald Esq.
 Arthur Jukes Johnson, Esq., M.D. Cawthra Mulock, Esq.

W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office: HAMILTON, CANADA

Capital and Assets, - - - - - \$ 4,513,949 53
 Total Insurance in force - - - - - 21,049,322 31
 Paid Policyholders in 1909, - - - - - 347,274 48

Most Desirable Policy Contracts.

DAVID DEXTER.

President and Managing Director.

H. RUSSEL POPHAM, Montreal District Manager.

WESTERN ASSURANCE CO'Y.

FIRE AND MARINE. Incorporated 1851.

ASSETS, - - - - - \$ 3,267,082.55
 LOSSES PAID SINCE ORGANIZATION - - - - - 52,441,172.44

Head Office, TORONTO, Ontario.

HON. GEO. A. COX, W. R. BROCK, & JOHN HOSKIN, K.C., L.L.D.
 President. Vice-Presidents

C. C. FOSTER, Secretary. W. B. MEIKLE, General Manager.

Montreal Branch 189 St. James Street.

ROBT. BICKERDIKE, MANAGER

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$14,400,000 00
 REST, - - - - - 12,000,000 00
 UNDIVIDED PROFITS, - - - - - 681,561.44

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., G.C.V.O., Honorary President.

R. B. Angus, President. Sir Edward Clouston, Bart., Vice-President.
 E. B. Greenshields, Sir William Macdonald, James Ross,
 Hon. Robt. Mackay, Sir Thomas Shaughnessy, K.C.V.O. David Morrice,
 C. R. Hosmer, A. Baumgarten, H. V. Meredith.

Sir Edward Clouston, Bart., General Manager.

A. Maenlder, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, { Superintendent of Branches British Columbia W. E. Stavert, { Superintendent of Br'chs Maritime Provinces

F. J. Hunter, Inspector N. West and Br. Col. Branches.

E. P. Winslow, Inspector Ontario Branches

D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES:

IN CANADA.

ONTARIO	ONTARIO Continued	PRINCE EDWARD ISLAND Charlottetown	NORTHWEST PROVINCES CONTINUED
Allison Almonte Aurora Belleville Bowmanville Bramford Brockville Chatham Collingwood Cornwall Deseronto Eglington Feuclon Falls Fort William Goderich Guelph Hamilton Barton, Victoria. Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa, Bank St. Hull, P. Q.	Toronto " Bathurst St. " Carlton St. " Dundas St. " Queen St. " Yonge St. Frenton Tweed Wallaceburg Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grand Mere Levis Megantic Montreal " Hochelaga " Papiueau Ave. " Peel St. " Point St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Spring Coulee, Alta. Weyburn, Sask. Winnipeg, Man. " Port Rouge " Logan Ave.
Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury	NEW BRUNSWICK. Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth, (form. Ancoover) Shediac St. John Woodstock	Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe Three Rivers	BRITISH COLUMBIA. Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Pentiction Prince Rupert Rossland Summerland Vancouver " Westminster Ave. Vernon Victoria
	NOVA SCOTIA. Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	NORTHWEST PROVINCES Aitona, Man. Brandon, Mar. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. High River, Alta. Inauan Head, Sask. Lethbridge, Alta. Magrath, Alta.	

IN NEWFOUNDLAND:

St. John's..... Bank of Montreal
 Birchy Cove, Bay of Islands..... Bank of Montreal

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Mgr.

IN THE UNITED STATES:

New York... R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents, 64 Wall Street.
 Chicago, Bank of Montreal..... J. M. GREATA, Manager.
 Spokane, Wash. Bank of Montreal.

IN MEXICO:

Mexico, D. F., Bank of Montreal..... T. S. C. SAUNDERS, Manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England, The Union 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 Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank, National Bank of Commerce in New York, National Park Bank.
 Boston—The Merchants National Bank
 Buffalo—The Marine National Bank.
 San Francisco—The First National Bank.
 Paris—The Anglo and London Paris National Bank.

The Canadian Bank of Commerce

PAID-UP CAPITAL - - - - - \$10,000,000
 REST - - - - - 6,000,000

HEAD OFFICE - - - - - TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President Z. A. Lash, Esq., K.C., LL.D., Vice-Pres
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BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES AND ENGLAND

Montreal Office, H. B. Walker, Manager

London (England) Office, 2 Lombard Street, E.C
 H. V. F. Jones, Manager

New York Agency, 16 Exchange Place,

Wm. Gray and C. D. Mackintosh, Agents

Mexico City Branch—Avenida San Francisco No. 50—J. P. Bell, Manager.

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, 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.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND, \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

WITH OVER SEVENTY-THREE 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 IMPRTANT TERRITORY

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital, - - - \$ 3,000,000 00

Reserve Fund - - - 5,500,000 00

HEAD OFFICE, HALIFAX, N. S.

DIRECTORS

JOHN Y. PAYZANT, President.
 CHAS ARCHIBALD, Vice-President.
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General Manager's Office, TORONTO, Ont.

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 C. D. SCHURMAN, }

BRANCHES

In Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
 In P. E. Island—Charlottetown & Summer side.
 In Quebec—Montreal, Grand River, New Richmond, Paspébiac, Quebec.
 In Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Hamilton, Harrietsville, London, Ottawa, St. Catharines, St. Jacobs, Toronto, King St., Dundas St., Bloor Street West, Queen & Church Sts., Bloor & Spadina Sts., Peterborough, Rainy River, Welland, Weston, Woodstock.
 In Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Regina, Saskatoon, Winnipeg.
 In British Columbia—Vancouver.
 In Newfoundland—Grand Bank, Harbour Grace and St. John's.
 In West Indies—Cienfuegos, Cuba, Havana, Port Maria and Savanna-la-Mar, St. Ann's Bay, Jamaica; Kingston, Mandeville, Montego Bay, Port Antonio.
 In United States—Boston, Mass; Chicago, and New York.

THE Traders Bank of Canada

Capital Authorized, \$5,000,000 00

Capital Paid up, 4,350,000 00

Rest, 2,000,000 00

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 W. J. Sheppard, Esq., Wauhaushere.
 C. S. Wilcox, Esq. Hamilton.
 E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto

HEAD OFFICE, TORONTO

STUART STRATHY General Manager.
 N. T. HILLARY, Asst. Gen. Manager.
 J. A. M. Alley, Secretary
 P. SHERRIS, Inspector.
 J. L. WILLIS, Director's Auditor.

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Arthur
 Aylmer
 Aytou
 Beeton
 Blind River
 Bridgeburg
 Brownsville
 Burlington
 Cargill
 Clifford
 Collingwood
 Drayton
 Durham
 Dutton
 Elora
 Elmhira
 East Toronto
 Embro
 Fergus
 Fort William
 Glencoe
 Grand Valley
 Guelph
 Hamilton
 Hamilton E.
 Harristou
 Hepworth
 Ingersoll
 Kenora
 Kincardine
 Lakefield
 Leamington
 Lion's Head
 Massey
 Mount Forest
 Newcastle
 North Bay
 Norwich
 Orillia
 Ottawa
 Otterville
 Owen Sound
 Paisley
 Port Hope
 Prescott
 Ripley
 Ridgetown
 Rockwood
 Rodney
 St. Catharines
 St. Mary's
 Sault Ste. Marie
 Sarina
 Schomberg
 Springfield
 Stone Creek
 Stratford
 Strathroy
 Sturgeon Falls
 Sudbury
 Tavistock
 Thamesford
 Tilsonburg
 Toronto
 Avenue Road
 K'g. Spadina
 Queen and
 Broadview
 Yonge and
 Bloor Sts.
 Tottenham
 Tweed
 Windsor
 Winoona
 Woodstock
 Waterloo
 Webwood
 Alberta.
 Calgary
 Edmonton
 Settler
 Manitoba
 Winnipeg
 West Selkirk
 Saskatchewan
 Regina
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 GREAT BRITAIN—The London City & Midland Bank, Limited,
 NEW YORK—The National Park Bank of New York
 CHICAGO—First National Bank.
 BUFFALO—Marine National Bank.
 MONTREAL—The Merchants Bank.

The Molsons Bank

Capital Paid up, \$ 4,000,000 00
Reserve Fund, 4,400,000 00

HEAD OFFICE, MONTREAL.

DIRECTORS:

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S. H. EWING, Vice-President
W. M. Ramsay, J. P. Cleghorn
H. Markland Molson, Geo. E. Drummond,
Chas. B. Gordon,

JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Super-
intendent of Branches.
W. H. DRAPER, Inspector.
W. W. L. CHIPMAN, Assistant Inspectors.
J. H. CAMPBELL,
H. A. HARRIES,

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Diamond City, Lethbridge.
British Columbia.—Revelstoke, Vancouver
Westminster Ave. Vancouver.

Manitoba.—Winnipeg, Portage Ave., Winnipeg

ONTARIO

Alvinston Highgate Simcoe
Amherstburg Iroquois Smith's Falls
Aylmer Kingsville St. Marys
Brockville Kirkton St. Thomas
Chesterville Lambton Mills " East End Br.
Clinton London Toronto
Drumbo Lucknow Queen St. W. Br.
Dutton Meaford Trenton
Exeter Merlin Wales
Forest Morrisburg Waterloo
Frankford Norwich West Toronto
Hamilton Ottawa Williamsburg
" Market Br. Owen Sound Woodstock
Hensall Port Arthur Zurich

QUEBEC

Arthabaska Montreal Richmond
Bedford St. James St. Sorel
Chicoutimi St. Cath. St. St. Cesaire,
Drummondv'l Maisonneuve Br. Ste. Marie Stu.
Fraserville and Market & Harb. St. Ours
Riviere du Branch, Ste. Therese de
Loup Station Jacques Cart. Sq. Blainville
Knowlton St. Henri Br. Victoriaville
Lachine Locks Cote des Neiges Waterloo
Pierreville Branch Roberva
Quebec

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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, Paris—Societe Generale.
Germany—Deutsche Bank
Belgium—Autwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai
Banking Corporation.
Cuba—Banco Nacional de Cuba.

Agents in United States

New York—Mechanics National Bank; Nation-
al City Bank; Hanover National Bank;
The Morton Trust Co.
Boston—State National Bank; Kidder, Peabody
Co.
Chicago—First National Bank.
Cleveland—Commercial National Bank.
Philadelphia—Fourth Street National Bank;
Philadelphia National Bank; Corn Ex-
change National Bank.
Detroit—People's State Bank.
Buffalo—Third National Bank.
Milwaukee—Wisconsin National Bank of Mil-
waukee.
Minneapolis—First National Bank
Toledo—Second National Bank.
Butte, Montana—First National Bank.
San Francisco—Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce
Seattle, Wash.—Seattle National Bank.

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

The Bank of Ottawa

Established 1874

Capital Authorized - - \$5,000,000
Capital Paid Up - - - \$3,297,550
Rest and Undivided Profits \$3,753,469

The Accounts of

Corporations, Merchants,
Business Firms

Carried on favorable terms.

The Merchants Bank OF CANADA.

Established 1864

Capital Paid-up, - \$6,000,000
Reserve Fund and
Undivided Profits, } 4,602,157

HEAD OFFICE. - MONTREAL.

BOARD OF DIRECTORS

President, Sir H. Montagu Allan
Vice-Pres., Jonathan Hodgson, Esq.
Thos. Long, Esq., C. F. Smith, Esq.,
Hugh A. Allan, Esq., C. M. Hays, Esq.,
Alex. Barnett, Esq., F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hebden, General Manager

T. E. Merrett, Supt. of Branches and
Chief Inspector.

INSPECTORS:

W. J. Finucan, J. J. Galloway,
M. J. Manning,

Branches and Agencies:

ONTARIO.

Acton, Hanover Owen Sound
Alvinston Hespeler Parkdale
Albion Ingersoll Perth
Belleville Kincairdine Prescott
Bothwell Kingstou Stratford
Brampton Lanaster Renfrew
Chatham Lansdowne Leamington
Chesworth Little Current St. George
Creemore London St. Thomas
Delta Lucan Tara
Eganville Lyndhurst Thamesville
Elgin (Sub.) Tilbury
Elsa Toronto
Finch " Parlt St.
Fort William (Sub.) Dundas St.
Galt Walkerton
Gananoque Watford
Georgetown West Lorne
Glencoe Westport
Gore Bay Wheatley
Granton Williamstown (Sub.)
Hamilton Orillia Windsor
Ottawa Yarker

QUEBEC.

Montreal Beauharnois Shawville
" 125 St. Cath E Lachine Sherbrooke
" 310 St. Cath W Quebec St. Jerome
" 130 St. Law " St. Sauveur St. Johns
" 1886 St. Law Rigaud St. Jovite
Ste. Agathe des
Monts

MANITOBA.

Brandon Morris Russell
Carberry Napinka Sidney (Sub)
Gadstone Neepawa Souris
Wiswold (Sub.) Oak Lake Winnipeg
Macgregor

Port'ge la Prairie

ALBERTA

Acme Killam, Stettler
" (Papsot P.O.) Lacombe Sedgewick
Bohla (Sub.) Leduc Stronc (Sub)
Brooks Lethbridge Tofteld
Calgary Mannville Trochu
Camrose Medicine Hat Vegreville
Carstairs New Norway Viking
Castor (Sub.) Wainwright
Daysland Olds Wetaskiwin
Fox Coulee Okotoks Wolf Creek,
Red Deer (Edson)

Edmonton
" Nanayo
Ave.

SASKATCHEWAN.

Antler Gainsborough Oxbow
Arcola Kisbey Saskatoon
Carnduff Maple Creek Unity
Gull Lake Melville Whitewood

BRITISH COLUMBIA—Elko, Nanaimo, Sidney,
New Westminster, Victoria, Vancouver,
UNITED STATES.—New York, 63 Wall Street

A General Banking Business Transacted
Interest at 3 per cent. per annum allowed
on Savings Bank Deposits of \$1.00 and up-
wards. Int. rest added to Principal Half-
yearly.

Commercial Letters of Credit issued, avail-
able in China, Japan and other Foreign
Countries.

Letters of Credit and Cheques issued to
Travellers, payable in all parts of the World.
Drafts sold available in any city or bank-
ing town in the United Kingdom or United
States

Keough & Mountain

CUSTOM BROKERS and
FORWARDING AGENTS

200 Commissioners Street
Room 15 Tel. Main 7

IMPERIAL BANK OF CANADA

Capital Authorized - \$10,000,000.00
Capital subscribed - 5,685,000.00
Capital, (paid-up) - 5,470,000.00
Reserve Fund - - - 5,470,000.00

DIRECTORS.

D. R. WILKIE, President.
Hon. R. JAFFRAY, Vice-President.

Wm. Ramsay of Bowland, Ellas Rogers, J. Kerr Osborne,
Peleg Howland, Wm. Whyte, Winnipeg,
Cawthra Mulock, Hon. Richard Turner, Quebec,
Wm. Hamilton Merrill, M.D., St. Catharines,
W. J. Gage,

HEAD OFFICE. - TORONTO.

Branches in Province of Ontario

Amherstburg Harrow Port Arthur
Belwood Humberstone Port Colborne
Bolton Ingersoll Port Robinson
Bramford Jordan-Vineland Ridgeway
Caledon East Kenora Sault Ste. Marie
Cobalt Listowel St. Catharines
Cochrane London St. Davids
Cottam Marshville St. Thomas
Elk Lake New Liskeard South Woodlee
Essex Niagara Falls Thessalon
Fergus Niagara on the Toronto
Fonthill Lake Welland
Port William North Bay Woodstock
Galt Ottawa
Gowganda Palgrave
Hamilton

Branches in Province of Quebec

MONTREAL, QUEBEC

Branches in Province of Manitoba

Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan

Balgownie Moose Jaw Rosthern
Broadview North Battleford Regina
Pt. Qu'Appelle Prince Albert Saskatoon
Hague Wilkie

Branches in Province of Alberta

Athabaska Landing Edmonton Red Deer
Banff Lethbridge Strathcona
Calgary Wetaskiwin

Branches in Province of British Columbia.

Arrowhead Kamloops Nelson
Chase Michel Revelstoke
Cranbrook Moyie Vancouver
Fernie New Michel Victoria
Golden

SAVINGS DEPARTMENT

Interest allowed on deposits from
date of deposit

Drafts and Letters of Credit issued
available in all parts of the world.

Municipal and other Debentures purchased.

GENTS IN ENGLAND & SCOTLAND—
Lloyds Bank Limited, and The Commercial
Bank of Scotland, Limited, and Branches,
with whom money may be deposited for
transfer by letter or cable to any part of
CANADA

AGENTS IN UNITED STATES—New York,
Bank of the Manhattan Company Chicago
First National Bank, San Francisco,
Wells Fargo Nevada National Bank.
AGENTS IN FRANCE—Crédit Lyonnais
AGENTS IN GERMANY—Deutsche Bank.

The Dominion Bank

Head Office, Toronto, Can.

Montreal Branch, 162 St. James St.

J. H. HORSEY Manager.

Capital Paid-up, - - \$ 4,000,000
Reserve Fund and Un-
divided Profits, - - 5,380,000
Deposits by the Public - 47,000,000
Total Assets - - - 61,200,000

DIRECTORS:

E. B. Osler, M.P., President.
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Annual New Insurance. \$1,000,000
Insurance in force. . . . \$5,000,000

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| Rosebank | |
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MONTREAL, FRIDAY MORNING, OCTOBER 7, 1910.

THE WEST MUST CURTAIL.

The Partial Crop Failure Means Curtailment.

REPORTS received from various sections throughout the West indicate that this year's comparative crop failure is beginning to make its influence felt. The railroads touching the West are showing decreased earnings and, to a lesser extent, the phenomenal development which took place throughout the West during recent boom years has been retarded.

There is nothing serious, however, in connection with the slower rate of progress which the West is making. It has been going ahead almost too fast, and a little slower pace will not hurt either the Western people or the country itself.

One beneficial effect of this application of the financial brakes will be that unwise speculation in land will be retarded. Heretofore land has been selling in some cases at prices adjusted to twenty years hence, and in almost every line of business the Westerner has been living in the future rather than in the present. It is true that optimism is a great blessing, but it is also true that this should not be allowed to run away with good business judgment. Altogether, we believe that this temporary set-back will do the West a lot of good. It will give business men an opportunity to straighten out their accounts; it will check extravagance among all classes, and, in brief, will make the Westerners realize that it takes more than one bumper wheat crop to make them wealthy men.

For the past five or six years the growth and development of the West has been little short of marvellous. Immigrants have been pouring in by the tens of thousands, many of them bringing a great deal of capital. Railway development and extension has been carried on at a phenomenal rate, thus spending large sums of money in construction work and opening up vast new areas for settlement. New

towns have grown "gourd-like" in a night. Real estate values have risen to tremendous prices and business expansion of every kind has been little short of marvellous.

The partial failure of the wheat crop will tend to make a speculator less daring, and will reduce values of farm and city property to something nearer its proper value. It will also tend to make the farmer see, especially in the older parts, that mixed farming is a profitable and a safe method of procedure. The man who depends on half a dozen sources of revenue is apt to have a more uniform income than the man who depends on one. Wheat farming is a case of "putting all your eggs in one basket." Sometimes the basket is filled to the brim, but at other times it falls and spills the contents. We all wish the West every possible success and realize that her growth and development cannot be seriously checked by any single crop failure. The advantages derived from this temporary set-back will more than offset any injury which may result.

A POLICY OF SEPARATION ADVOCATED BY MR. HENRI BOURASSA.

MR. HENRI BOURASSA is advising his French Canadian associates to withdraw their savings from the English banks and place them in French Canadian institutions. He also advises his compatriots to withdraw themselves more and more from their English speaking countrymen, and confine their business activities to those of their own tongue and faith.

We have seldom, if ever, heard such utter foolishness. Apart from all religious or racial questions, with which we have nothing to do, the advice, from a business man's standpoint, is what we would expect from a spoiled child. We can hardly conceive of an enlightened man of affairs giving such advice in this twentieth century, and we sincerely trust that the good common sense of the French Canadians will enable them to treat Mr. Bourassa's proposal with the contempt which it deserves.

Mr. Bourassa should know, and undoubtedly does know, that the business world is becoming smaller and smaller; not by nations isolating themselves from other nations, but through a wider intercourse between peoples. Barriers due to language, creed, coinage and customs are breaking down, and the progressive peoples of to-day are those who trade and hold intercourse with all nations. The means at the disposal of commerce to-day tend towards a broadening of sympathies and activities. The fast steamships, express trains, telegraph, telephones, cable and wireless all tend to annihilate distance and make neighbors of nations scattered as wide as the poles. And yet, in the face of these world-wide conditions, Mr. Bourassa would advise his compatriots to cleave to the French tongue, and hold intercourse only

with those of their own race, and to cut themselves off from all commercial relationships with other peoples. If such a policy were carried out, the French race would ultimately disappear from this province. Left to themselves their horizon would narrow, their business activities would stagnate and their energies would be curtailed, and in the end they would become a nonentity among the nations. In stating this we are not depreciating the sterling qualities of the French Canadians. The same would apply to any nation or body of people who cut themselves off from intercourse with the outside world. It has been proved by history for centuries. The nations who are the most progressive are those whose horizons and business activities are world-wide. The nations who stagnate and decay are those who seek to confine their activities within the circle of their own land.

In other words, Mr. Bourassa would have the 3,000,000 French Canadian people in the Province of Quebec isolate themselves, not only from the 100,000 English speaking people in this province, but from the hundreds of millions whose trade and commerce they might cultivate throughout the world. It is true of nations, as of people, that "no man liveth unto himself," and in preaching a contrary doctrine Mr. Bourassa is doing the greatest possible injury to his fellow-countrymen.

We are all anxious to see the French Canadians prosper in trade, increase in numbers, and flourish as part of the Dominion of Canada. However, in Canada they are outnumbered by English speaking people and are likely to be still more outnumbered in the years to come. At the present time we are receiving from 250,000 to 300,000 English speaking immigrants yearly, and scarcely a baker's dozen French immigrants reach our shores. It is true that the natural increase among the French is greater than among the English people, but in ten years' time they will be greatly outnumbered by their English speaking countrymen. Geographically the Province of Quebec is surrounded by English speaking peoples. To the East, we have the Maritime Provinces; to the West, Ontario; to the South, the United States. Thus the Province of Québec is bound up geographically and commercially with the progress of this North American continent, and to seek to isolate 3,000,000 French-Canadians from the rest of the people on the continent savours of bigotry and childishness. The French-Canadian makes a good citizen. He is industrious, sober, loyal to his church and flag, and is in every way an estimable citizen. We feel, however, that his best interests and the best interests of his church and the Dominion of Canada will be found to lie along the lines of a helpful sympathetic development in connection with the great problems confront-

ing Canada to-day. It is as a united people that we should face the problems of transportation, colonization, not as a divided people. We trust that the foolish advice of Mr. Bourassa will fall on unheeding ears.

NORTHERN QUEBEC'S DEVELOPMENT.

Expedition to Chibagamou Returns.

IN the early part of the Summer the Quebec Government sent an expedition into the Chibougamou district in the far northern part of the province. They have just returned to civilization, bringing back a large number of valuable mineral specimens and a vast fund of information regarding the mineral, timber and other resources of the country lying between Lake St. John and James Bay. When the mineral samples have been analyzed and the information regarding the resources of the country published, we may expect to hear some very gratifying facts in regard to the resources of Northern Quebec. There does not seem to be any reason why Northern Quebec should not be as rich in mineral resources as Northern Ontario is proving to be. The latter province has its Cobalt, Montreal River, Gowganda, Porcupine and Larder Lake mineral districts, all more or less valuable. These mineral areas in Ontario were opened up by the building of the Temiskaming and Northern Ontario Railway. A few years ago the world did not dream that in a single small area at Cobalt was stored sufficient silver to rank it as one of the greatest mining camps in the world.

Quebec is doing a laudable thing in exploring her northern regions. In a few years a National Transcontinental will pass through a portion of the province which heretofore has received little or no attention from settlers or investors. It is known that the country is rich in timber resources and with great water power for manufacturing purposes. There are also stretches of good farming country, but it is probable that the chief wealth will be found to consist in minerals.

The development of Northern Quebec seems to be just about in its commencement. The other day we noticed that Mr. William MacKenzie, of the Canadian Northern Railway, was about to establish an immense pulp and paper mill somewhere in the vicinity of Lake St. John, and carry on the manufacture of paper on a large scale. His company is prepared to put \$10,000,000 into the enterprise, which will undoubtedly mean a great deal to that part of the country. As time goes on and the available timber supplies in the older sections become more and more depleted, other pulp and paper manufacturers will build their mills in the northern part of the province. We will await with interest the detailed report of the late expedition into this far northern region. Undoubtedly this part of the province is heavily

mineralized and when sufficiently explored and opened up will contribute in no small way to the revenue of the province. Ontario has grown rich in the past five years from her mineral resources in the northern part of the province. The same rock formation is found in the Province of Quebec, and there does not seem to be any reason at all why this province should not have as great a mineral development inside the next few years.

ENGLAND UNDER FREE TRADE.

Sir Alfred Mond's Views of the Situation.

FOR some little time tariff reformers throughout Great Britain have been raising a great cry that the Old Country is on the downward trend, and that her end is not far distant. A story diametrically opposed to these doleful predictions was that given by Sir Alfred Mond, president of the Free Trade Union of Great Britain.

Sir Alfred Mond has recently been a visitor in Toronto and Montreal, where he has addressed Canadian Clubs and other public gatherings. He took every possible occasion to make a vigorous defence of free trade. He declared that England was prosperous to-day, and that the pre-eminence of her trade and shipping were due, in no small degree, to the policy of free trade maintained since 1842. He quoted statistics showing Britain's commanding position in the ship-building and cotton trades, and asked the very pertinent question, which so far as we know has not been answered: "If there is anyone who can explain to me what, except free trade, has enabled Britain to keep the markets of the world, I wish he would do it."

Quoting figures in connection with Britain's marine trade, he showed that the merchants' marine of Great Britain now numbers more than 37,000 vessels, and that two-thirds of the carrying trade of the world is being carried on under the British flag. During the past year there were added to the British Merchants' Marine 560 steamships of 487,000 tons and 276 sailing ships of 30,000 tons, indicating a very healthy growth.

How Great Britain stands in shipping with the rest of the world is almost startling. The following is the relative rank of the nations:—

	Vessels.	Tons.
British	37,071	40,102,311
German	5,329	6,754,231
Norwegian	7,723	4,308,231
Danish	4,797	2,886,731
Swedish	3,601	2,478,534
Dutch	3,283	2,294,584
French	3,213	1,663,197
Spanish	1,174	1,499,319
Other Nationalities (including U.S.)	4,294	4,971,240

In a recent address Sir Alfred Mond expressed his pleasure at the stand taken by Western farmers in not wanting to have any extra burden placed upon the British people. He stated that a tariff in Great Britain would mean

duties on many products Canada was now sending into the British markets free of duty, and depreciated the idea that with a preferential tariff it would be easier to get into the English markets than it is at the present time. "How can we give you more than no wall at all?" he asked, and his question remains unanswered by the tariff reformers. The latter intend to have a triple tariff of from 5 to 15 per cent. on manufactured goods, with perhaps 2½ per cent. off for the Colonies. "They put on 15 per cent. and take off 2½ per cent., so that they put the tariff up 12 per cent., and you can call that giving you a preference. With free trade you have no tariff wall at all and your goods enter our ports free of all restrictions and duties."

Sir Alfred Mond also stated that it was unfortunate that tariff matters should be confused with imperialism. The two are distinctly separate and there is no reason at all why they should be confused or bracketed together.

Speaking of the cotton situation, Sir Alfred stated that at the present time the English cotton mills were the only ones able to carry on business with the high price of cotton: In the United States the mills are being closed down and thousands of hands thrown out of work. The same is true in other countries, and, to a moderate extent, Great Britain is affected, but her mills are able to operate almost full time. This is entirely owing to her free trade principles, and her splendid position to-day in all trade matters is entirely owing to her free trade policy, which she adopted almost three-quarters of a century ago.

The visits of men like Sir Alfred Mond have a stimulating and heartening effect on those who desire to see free trade adopted in Canada.

THE BOARD OF CONTROL.

Their Work Has Been Satisfactory to Citizens.

ACCORDING to a despatch published a few days ago, some Ottawa citizens and some of the City Council are desirous of abolishing the Board of Control in that city. They give as their reasons that the work of the Board has been unsatisfactory. Doubtless there are always some dissatisfied people no matter how ideal the conditions may be under which they live. In contrast to the dissatisfaction in Ottawa, reports from Toronto, Winnipeg and Montreal are all greatly in favor of administration by Boards of Control. In Montreal a resume of the work accomplished by the Board of Control was recently given by Mr. F. L. Wanklyn, one of the Controllers, at a banquet tendered him in the city.

In brief, his speech was a resume of the work which has been carried on by the Board of Control since its inception. Among the things which he discussed was the water system, the improvements planned for it, the lighting

system, cleaning of the streets, and the advantages of a good business administration for the city.

Going into the details regarding the water system, Mr. Wanklyn pointed out that within 18 months we would have a system in Montreal which would be second to none on the continent. Engineers had been employed to give advice regarding the best sources of water. They had investigated the possibility of drawing the water supply from the Laurentians, through conduit pipes, a distance of some 40 miles. Mr. Wanklyn pointed out that the verdict of the engineers was strongly in opposition to drawing the water supply from this centre. They recommended that the water be drawn from the St. Lawrence, and claimed that this was the greatest fresh water supply in the world. To make the St. Lawrence water suitable for drinking, however, a filtration plant would be necessary. Mr. Wanklyn pointed out that they were now expending a large sum of money on the installation of a filtration plant, and that by the end of 18 months they would have a plant with a capacity of 150,000,000 gallons in 24 hours. The present water consumption in the city is 40,000,000 gallons per day. This supply would be secured by having two six foot intakes stretching 1,250 feet out into the St. Lawrence river, and it was their intention to blend the water of the St. Lawrence and the Ottawa, by which means the hardness of the latter would be counteracted.

Speaking of the lighting question, Mr. Wanklyn said that inside six months they would have 2,500 lights of an improved kind instead of the 1,600 now in use. The new lamps would have increased lighting capacity, in many cases four times that of the present lamps. He also hinted that the question of a municipal lighting plant was a probability in the near future.

Regarding other improvements, the Controller stated that already this year \$1,250,000 had been spent, and a better showing had been made by the expenditure of this money than had ever been possible before.

In concluding his address, Mr. Wanklyn said that if the Board of Control system of government was to continue in Montreal it would be necessary for the citizens to take a live interest in the work which they were doing. In the past Montreal had suffered through the indifference of her citizens, and if they did not wish for a return of the old regime it would be necessary for all loyal citizens to rally to the support of good government. Certainly more has been accomplished under the Board of Control in the few months in which they have been in existence than in as many years under the old order of favoritism and graft.

CANADIAN PACIFIC ANNUAL MEETING.

THE 29th annual meeting of the shareholders of the Canadian Pacific Railway, was held on Wednesday of this week, in the company's offices, with Sir Thomas Shaughnessy in the chair. The meeting was of unusual interest, following as it does the most remarkable year's earnings in the history of the company. These figures show gross earnings of approximately \$95,000,000, working expenses of \$61,000,000, and net earnings of almost \$34,000,000. The increase in the net earnings over the figures of the previous year was approximately \$10,900,000. Altogether the past year was the most successful in the company's history.

The company's plans for the coming year, based largely on the splendid showing made during the past year, called for several changes in policy. Sir Thomas Shaughnessy announced that hereafter dividends would be paid quarterly instead of half-yearly, as at present. He also intimated that the forth-coming year would see a large proportion of the profits divided among the shareholders. He pointed out that the dividend had been increased this year from seven to eight per cent. but the splendid earnings of the company warranted a further increase. He stated, however, that the coming year would probably show decreased earnings, owing to the smaller wheat crop, and it would also be necessary to provide a large surplus which could be used in times of need. However, after providing this large surplus, he felt the company would be justified in making some further allotment to the shareholders. The directors will take up the matter and decide at some date in the near future just what form this further participation will consist of.

The third point of interest touched on by Sir Thomas was to the effect that an announcement might be expected inside of the next few weeks regarding changes in the Atlantic and Pacific Steamship lines. The business on the Atlantic had grown to such proportions that the two *Empresses* were no longer adequate to cope with the traffic offered, and larger and faster boats would have to be provided. The same is true of the *Empresses* on the Pacific Ocean. Although Sir Thomas did not definitely state what the intended changes would consist of, it is generally believed that the two *Empresses* on the Atlantic will be transferred to the Pacific Ocean, and newer, larger and faster boats will be secured for the Atlantic trade.

A pleasing feature of the meeting was the kindly reference made by Sir Thomas Shaughnessy to Sir William Van Horne, the retiring chairman of the Board. Sir Thomas attributed the wonderful success of the C. P. R. to the careful and systematic work carried on by Sir William Van Horne, during the early days of foundation laying.

"The directors in common I know with all

the shareholders, have a keen appreciation of the splendid services rendered to the company by Sir William, first in the early days of construction when there were physical and financial difficulties to be overcome that seemed almost insurmountable, and later when the railway having been completed to the Pacific Coast, it became his duty to formulate a policy of branch line construction, to establish relations with connecting railways for the interchange of business, and to complete and perfect an organization for securing traffic and for handling it as economically as circumstances would permit. With the pessimism that then prevailed at home and abroad he might easily have been discouraged, and the location and building of branch lines with great rapidity in a territory so vast furnished ample opportunity for error, but he was not given to discouragement and the soundness of his judgment, as well as the accuracy of his work, have stood the test of time and experience."

Sir William Van Horne later took the opportunity of replying to the expressions of Sir Thomas Shaughnessy. He said: "I feel, and I have felt for many years, that whatever credit I am to be entitled to in connection with the Canadian Pacific Railway, is most largely due to the fact of my having been instrumental in bringing to Canada Sir Thomas Shaughnessy. I have been intimately associated with him for 30 years, and during that time the feeling that has grown up within me towards him cannot be described in the ordinary words of esteem. I feel that you, as shareholders, are to be warmly congratulated on having the affairs of this company in such able, active, and clean hands as Sir Thomas Shaughnessy."

Such expressions of mutual esteem from the heads of a great Corporation is somewhat unusual, and calls for comment.

RECENT FIRES.

Montreal, Que.—Caledonian Laundry. Damage \$3,000. No insurance.

Goderich, Ont.—Organ Co. Damage \$100,000. Covered by insurance.

Three Rivers, Que.—City Hall. Damage \$20,000. Covered by insurance.

Amherst, N. S.—Two stores. Damage \$30,000. Insurance covering loss.

Cornwall, Ont.—William Malony's barns. Loss \$2,000. Insurance \$600. Cause of fire, lightning.

Napierville, Que.—Delery Seigniory College. Heavy loss.

Granby, Que.—Robert's barn. Loss \$3,500. Insurance \$1,600.

Quebec—Joseph Gilbert's dry goods store. Loss \$15,000. Insurance \$8,000.

Railway Earnings.

DETROIT UNITED GROSS.—Detroit United for third week of September \$189,322, an increase of \$35,295.

LIFE INSURANCE IN CANADA.

Some Figures Showing Growth of this Business.

At the present time, when criticism of insurance companies seems to be the popular vocation, it is interesting to notice the place which life insurance holds in Canada. The following statistics, showing the life insurance in force in Canada and the growth of business during recent years, is therefore of unusual interest. Aggregate life insurance in force in Canada, on the first of January, 1910, was \$780,370,232. This does not include, however, insurance conducted on the assessment plan. This figure is divided as follows:

	Ordinary.	Industrial.
23 Canadian Companies . . .	\$494,190,870	\$21,224,567
14 British Companies . . .	46,998,444
16 American Companies . . .	171,248,452	46,707,899
Total	\$712,437,776	\$67,932,466

This insurance represents 1,025,371 policyholders, distributed as follows:

	Ordinary.	Industrial.
Canadian Companies . . .	\$321,403	\$184,062
British Companies	23,105
American Companies	108,206	388,595

At the present time there are 41 companies engaged in the life insurance business in Canada. Of the Canadian companies nine do business outside of Canada, carrying \$137,294,682 worth of insurance. Insurance in force in Canada on the first of January, 1910, showed an increase of \$60,854,218 over the previous year. This large growth is probably not equalled in any other country in the world having the same population as Canada.

The increase was divided as follows:

Canadian Companies . . .	\$35,148,506
British Companies	836,487
American Companies	24,869,225

From the above figures it would look as though Canadians had confidence in their own and American companies. The failure of the British companies to do a larger amount of business is due probably to their indifference to the Canadian field.

The growth of insurance in Canada during the past 30 years showed a remarkable expansion. In 1879 the total insurance in force was \$86,273,702, divided as follows:

Canadian Companies . . .	\$33,246,543
American Companies	33,616,330
British Companies	19,410,829

In 1909, thirty years later, the insurance for Canada was distributed as follows:

		Increase.
Canadian Companies . . .	\$515,415,437	1,450.3%
British Companies	46,998,444	112.1%
American Companies	217,953,351	548.4%

This large increase in the development of Canadian companies is very gratifying and shows the remarkable expansion in the financial and industrial welfare of the people. It also shows an increased confidence on the part of people in insurance companies, doubtless due, to a large extent, to the rigid system of inspection demanded by the Government.

The following figures in regard to surrenders

and lapses are also of interest. In 1909 these stood as follows:

	Surrenders.	Lapses.
Canadian Companies	\$7,386,627	30,548,025
American Companies	4,665,257	17,204,516
British Companies	649,189	1,525,769

Put into percentages the loss in proportion to insurance carried would be:

	Surrenders.	Lapses.
Canadian Companies	1.43%	5.93%
American Companies	2.14%	7.89%
British Companies	1.38%	3.24%

This question of surrenders and lapses is one of the greatest problems confronting insurance companies and naturally affect the Profit and Loss Account. It is found that most of the lapses occur after the first year, the insured party paying one premium and then quitting.

The amount paid in death claims in Canada in 1900 was \$8,072,269, distributed as follows:

Canadian Companies	4,982,034
British Companies	801,073
American Companies	2,289,162, or in terms of percentages.

Canadian Companies 96% the aggregate business
British Companies 1.7 % the aggregate business
American Companies 1.05% the aggregate business

The assets and liabilities of the various life insurance companies, at the end of 1909, follow:

	Assets.	Liabilities. (includ. reserve)
Canadian Companies	\$153,934,330	\$134,444,969
British Companies	26,736,763	16,011,306
American Companies	47,069,837	44,818,473

From the above figures it will be seen that the policyholders are adequately protected by the large assets of the companies. This protection is further safeguarded by the Insurance Commission, who have stipulated that insurance companies cannot invest their funds in anything of a speculative nature. The following are the classes of securities which they are allowed to purchase:

- (1) Government, School and Municipal Bonds.
- (2) Bonds secured by mortgage on Real Estate.
- (3) Debentures of any companies accredited by three years of successful business.
- (4) Certain kinds of Preferred and Common Stock.
- (5) Real Estate Mortgage up to 60 per cent. of the value of realty.
- (6) Loans on the Policy of any licensed Life Insurance Co.
- (7) Certain miscellaneous securities.

RAILWAY MORTALITY.—Statistics show that the number of deaths per hundred of each million travellers on the railroads of Germany is 8; in Prussia, 7; in Austria, 12; in France, 13; in England, 14; in Switzerland, 15; in Belgium, 22; in the United States, 45, and in Russia, 224.

MR. J. R. Wandless, F. I. A, Actuary and Chief Accountant of the British Branch of the Canada Life in London, E. C. has been visiting the Head Office of the Company in Toronto.

INCREASE IN FARM INCOME IN UNITED STATES.

The following statistics are of interest, as Canadian and American farm conditions are in the main similar.

In 1909 average income from an acre of corn was \$15.20. In the decade ending with 1905 it was \$9.35, an increase of \$5.85 or 62.5 per cent. The cereal crops show the greatest amount of increase. Below are given the farm values per acre for four cereals, compared with potatoes and hay on the acreage unit:

	Average farm value per acre.			
	1909	1895-1905	Inc.	Inc. p.c.
Corn	\$15.20	\$9.35	\$5.85	62.5
Wheat	15.62	9.37	6.25	66.7
Oats	12.29	8.32	3.97	47.7
Barley	13.40	10.34	3.06	29.5
Potatoes	58.59	42.12	16.47	39.1
Hay	15.07	11.62	3.45	29.6

These figures show that the prices for farm products advanced to an extent that has probably not been shared by any other one of the important national industries. From 1896 to 1905, inclusive, was a period of advances from a low to a high level of farm income. 1909 was marked by prices very much the same as those thus far in 1910. This is especially true of the six articles of farm production mentioned above. They illustrate from official sources the marked increase in gross income of the 7,000,000 farms of the country.

BUILDING RECORD.

Montreal's showing for nine months double last year's figures.

MONTREAL'S building record for the nine months of the present year which have elapsed shows a marked increase over the same period of last year. In fact, the figures are double, and Building Inspector Chausse declared that it was one of the biggest years in the history of the department. The total valuation this year, based on the estimates of materials, is \$11,205,381, while the total for the same period of last year was but \$5,650,412.

Even September, which has just passed, proved a busy building month. The total is a shade under one million dollars. In four other months the amount is in the neighbourhood of a million and a half dollars, while in July it rose to \$3,000,000. This was the banner month, but the way buildings have been going up since is proof that 1910 will be a notable year for building operations.

The record of new buildings by months follows:—January, \$136,560; February, \$235,800; March, \$587,239; April, 1,647,295; May, \$1,580,615; June, \$1,430,028; July, \$3,182,408; August, \$1,393,047; and September, \$912,386.

For the same months in 1909 the record shows a marked difference. Only twice last year did the total rise above the million mark, while this year it has done so five times, with another month just hanging on the border of the big sum.

The amount of money spent on repairs this

year and on alterations of old buildings is also considerable, as the following figures will show:—

January, \$22,950; February, \$38,230; March, \$89,565; April, \$173,787; May, \$128,585; June, \$155,226; July, \$202,252; August, \$137,292; September, \$95,885.

Building Inspector Chausse remarked that the record for the nine months just elapsed was the best in the history of the department. It was a big year all through. Many large buildings went up, as well as smaller houses.

So far the number of permits issued to contractors this year is 2,431, while for last year during the nine months the number was 1,934. The expenditure of money for the nine months has exceeded a million a month by a good margin.

EDITORIAL NOTES.

ONE of Montreal's citizens has offered the city a boulevard 125 feet wide and four miles long, extending from St. Catherine-road to Back River. We have too few of these, and provided there are no "strings" attached to the offer it should be accepted.

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THE rush of British emigrants to Canada is greater this year than for a number of years. During the first seven months 102,989 left for Canada, compared to 53,930 for the same period last year. We cannot have too many of a good class of British subjects.

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A GOOD index of Canada's prosperity is found in the bank clearing statements. In the year 1905 these totalled \$3,335,595,401 with eleven clearing houses. In 1909 the number of clearing houses increased to fourteen and the bank clearings to \$1,867,673,848, or a gain of 55.9 per cent. There are now seventeen clearing houses, three having been added in 1910.

**

The American Tariff Board is investigating the pulp and paper question in order to have the fullest possible data ready for the tariff revision next month. It is expected that this question will be one of the most difficult ones to handle. Canada holds the key to the situation, and is not disposed to allow her resources to be squandered.

**

DR. F. LEM. GRASSETT, Medical Director of the Canada Life Assurance Company, has returned from a trip to England. In the interests of the Company he spent sometime at the Chief British Offices of the Canada Life in London, and was in conference with the Board of Directors there. During his absence Dr. H. Crawford Scadding, Associate Medical Director took care of the Medical Work at Head Office.

COMMERCIAL SCHOOLS IN SWITZERLAND.

IN almost every trade centre throughout the Republic the Swiss Commercial Union, the chief aim of which is the education of young tradesmen, has established commercial Schools, where at slight cost may be acquired a knowledge of commercial geography, a familiarity with modern business methods, and a "speaking" acquaintance with foreign languages. Courses of lectures by public men, litterateurs, lawyers, travellers, and leading manufacturers inform the members on public questions and events and all that pertains to the intellectual and practical life. The Union has won its most pronounced success in the optional apprenticeship examinations, which are public, and which have been generally introduced throughout Switzerland. These examinations are part of a carefully prepared programme, having in view the thorough and uniform training of the future tradesmen.

The Union has secured for its members many privileges, among which are reduced rates of admission to theatres, concerts, etc, visits of inspection to the large manufacturing plants, new railway constructions, lake and river steamboats, workshops, printing houses, and the like. At many of the industrial establishments the members have the opportunity of hearing explanatory addresses looking to the increase of special knowledge and the completion of the student's practical equipment.

THE *New York Journal of Commerce* tabulates the eight months fire loss in Canada and the United States as follows. August was a bad month for fires in the United States, and July in Canada, (Campbellton Fire):

	1908.	1909.	1910.
January	\$25,582,000	\$22,735,000	\$15,175,400
February	18,480,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	19,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
August	23,123,000	16,423,000	21,570,550
Total 8 months.	\$163,943,900	\$136,036,900	\$147,647,350

WINNIPEG CORRESPONDENCE.

Winnipeg, Man., Oct. , 1910.

Building records and bank clearing figures of this city are keeping up the fast clip they struck at the opening of the year and both will break all records. In fact, the building figures are already ahead of the best previous year. In 1906, the building permits reached the sum of \$12,625,950. To-day, with three months of 1910 yet to be covered, \$13,133,800 in building permits have been taken out, and the fall rush has not set in yet. The bank clearing figures are \$621,213,673 for the nine months, as against \$460,739,696 for a corresponding period of last year—the best previous record.

ENTHUSIASTIC ON RETURN.

In common with all who visit the West after an interval of years, the members of the Manufacturers' Association who passed through

Winnipeg on their way East last week, were highly enthusiastic on conditions throughout the country. President-Elect Rowley said, among other pleasant things: "Best of all, we found the entire West more prosperous than ever, with the outlook for increasing business better than it has ever been before, and, of course, that is what satisfied most of us."

SAW BIG POWER PLANT.

A big party of the visiting manufacturers went to Point du Bois, on the city's invitation, to inspect the municipal power plant that is getting well along toward completion there. They saw what will make Winnipeg, even more than it is to-day, the chief industrial centre of Western Canada, and it was the opinion of all who saw the three and a half million dollar plant that is being built to supply this city with power and light, that when the first installation is completed—probably early next summer—Winnipeg will be an exceedingly attractive city for manufacturers in any part of the world who seek to serve the trade of Western Canada at the lowest possible cost and highest efficiency.

DISTRIBUTION SYSTEM COMMENDED.

Praise from a high source was bestowed on the system of distributing power from the new plant which will be used. After looking into this important point, Captain H. J. Hawkshaw—regarded as an expert in this line of work, and who is in charge of the construction of the Winnipeg system—said the distribution system which will be used here will undoubtedly be the best in the world. This system was designed by Professor Herdt, consulting engineer for the city.

WORKMAN'S AID POPULAR.

The workman's aid scheme, recently put in operation here, is proving very popular. Under the provisions of this plan, British workmen whose families are in the Old Country may secure money to bring the other members of their families to this city, and thus have the benefit and economy of a united family long before these could be secured in the ordinary course of events. The scheme was financed by a number of public spirited men of Winnipeg and its workings are in charge of the Winnipeg Development and Industrial Bureau, Charles F. Roland, Commissioner, Norton Griffiths, M.P., of London, England, who suggested the plan to a party of Winnipeg business men when he was here a few weeks ago, sent this telegram to Mr. Roland:

"September 28 (Cable).

"Charles Roland, Winnipeg.

"Allow me to congratulate you success scheme assisting emigration women children. Men better citizens when the wives are there to buck them up. We will be delighted to administer this end gratis or do anything which will have for its aim the participation of Britishers in Canada's gigantic future.

(Sgd.) NORTON GRIFFITHS."

HOME FINANCES GOOD.

An instance of effective home finance was afforded by the organization of the Western Mortgage and Loan Company in Winnipeg. This company was formed by Winnipeg men and the entire capital of \$2,500,000 was subscribed in thirty days from the time of opening the books.

LOCAL STOCK SITUATION.

The local stock market during the week has been devoid of any unusual interest. The tremendous pace set by the Power-Street Railway merger talk of the previous two or three weeks quieted down for the most part, and the market dropped into its usual hum-drum existence. The market seems a rather difficult one to read, opinions differing widely as to its strength and future. On the whole, sentiment appears rather inclined to be more hopeful, although it cannot be called bullish. The local market seems to be awaiting the result of the elections in the United States, and will, no doubt, be largely governed by the actions of Wall Street. Apart from the unsettling effect of the elections in the United States, there does not seem any real reason why the situation both in Canada and the United States should not show an improvement. Crops in both countries are, on the whole, satisfactory, and what little shortage there is in quantity is practically made up by higher prices. All lines of business are satisfactory, collections good, and the outlook for Fall and Winter trade is considered satisfactory.

The annual meeting of the Lake of the Woods Milling Co. was held this week, at which very satisfactory financial statements were submitted, the net earnings for the year amounting to \$475,000. During the early part of this year the company paid their regular dividend of 6 per cent. and gave a bonus of 5 per cent. Within the past three months the dividend was increased from 6 to 8 per cent. The amount to credit of the surplus account now amounts to over \$1,000,000, being somewhat larger than the bond indebtedness of the company.

MONTREAL STOCK MARKET.

This week's closing quotations were as follows:—

STOCKS	ASKED	BID
Am. Asbestos	10	9 1/2
Bell Telephone	114	113 1/2
B. C. Pl. Ass'n. pref. A.	90	85
Black Lake Asbestos	90	85
Canada Cement	10 1/2	10
Canada Cement pref.	83	82 1/2
Canada Converters	45	37 1/2
Canada Car Found. pref.	102 1/2	102
Canadian Pacific Railway	94	93 1/2
Canadian Rubber	94	93 1/2
Canadian Rubber pref.	94	93 1/2
Detroit Electric Railway	55 1/2	55
Dominion Coal pref.	103	102 1/2
Dominion Iron	102 1/2	102
Dom. Steel Corp.	62 1/2	62
Dominion Textile com.	62 1/2	62
Dominion Textile pref.	92 1/2	92
Duluth common	123	122 1/2
Duluth pref.	214	213 1/2
Duluth Superior	81 1/2	80 1/2
Halifax Street Railway	130	127
Illinois Fraction pref.	80 1/2	80
International Coal	70	70
Lake of Woods Milling	123	122
Lake of Woods pref.	121	120
Laurentide Paper	155	147
Mackay com.	92 1/2	91 1/2
Do. Pref.	75 1/2	75
Mexican Light & Power	88 1/2	88
Min. & St. Paul	132 1/2	132
Montreal Cotton Co.	140	130
Montreal Power	142 1/2	142
Montreal Street Railway Co.	283	280 1/2
Montreal Steel Works	112	112
Do. Rights	2 1/2	2
Montreal Telegraph	148	148
Nor. Ohio P. & L.	35 1/2	35
Nova Scotia Steel & Coal	63 1/2	63
Ogilvie Com.	127 1/2	127 1/2
Ottawa L. & P.	115	115
Penmans	61	60
Penmans pref.	90	85
Quebec Ry.	47 1/2	47 1/2
Rich. & Ont. Nav. Co.	92 1/2	92 1/2
Rio de Janeiro L. & P.	104	103 1/2
Shawmutgan W. & P.	106 1/2	106
Do. Rights	1/4	1/4

Toronto Street Railway	123	122 1/2
Twin City	118 1/2	118 1/2
West India	85	85
Winnipeg Elec.	195	195
Windsor Hotel	115	115
BANKS.		
British North America	148	148
Bank of Commerce	202	202
Eastern Townships	103	102 1/2
Hochelaga	182	181
Merchants	187	186
Molsons	210 1/2	208
Bank of Montreal	255	250
New Brunswick	275	265
Bank of Nova Scotia	280	270
Ottawa	211	211
Royal Bank	245	243
Toronto	215	200
Traders	144	141 1/2
Union	113	113
BONDS.		
Black Lake Asbestos	70 1/2	70 1/2
Canadian Colored Cotton	100 1/2	97 1/2
Canada Cement	98	98
Canada Car Foundry	10 1/2	10 1/2
Canadian Rubber	96	95
Dominion Coal	98	96 1/2
Dominion Cotton	103	102
Dominion Iron Company	96	95 1/2
Keewatin Mill	102	102
Lake of Woods Milling	111	111
Laurentide Paper	111	108
Mexican Electric	80 1/2	87 1/2
Mexican L. & P.	90	88 1/2
Montreal Light, Heat & Power	99	99
Montreal Street Railway	114 1/2	112
Ogilvie Milling	114 1/2	112
Penmans	88	88
Price Bros.	105 1/2	102 1/2
Porto Rico	85 1/2	81 1/2
Quebec Railway	84	83 1/2
Rio de Janeiro	90 1/2	90
Dominion Textile Series A.	90 1/2	90
Dominion Textile Series B.	90 1/2	90
Dominion Textile Series C.	90 1/2	90
West India	90	90
Winnipeg Electric	101 1/2	102
Windsor Hotel	90 1/2	90

SEPTEMBER BANK CLEARINGS.

OTTAWA.	
1910	\$16,676,850
1909	13,864,221
1908	13,170,407
1907	12,601,064
1906	10,774,332
1905	11,117,377
QUEBEC.	
1910	\$9,791,946
1909	9,393,651
1908	8,885,787
1907	8,749,762
1906	7,346,747
1905	7,099,400
HAMILTON,	
1910	\$8,316,695
1909	6,916,970
1908	6,121,766
1907	6,919,201
1906	6,301,923
1905	5,897,504
ST. JOHN, N.B.	
1910	\$6,373,635
1909	6,124,893
1908	5,979,110
1907	5,444,510

HALIFAX, N.S.

1910	\$7,133,228
1909	7,082,760
1908	6,633,512
1907	7,096,514
1906	7,244,996
1905	7,450,643

LONDON, ONT.

1910	\$5,051,741
1909	4,820,908
1908	4,437,360
1907	4,868,528
1906	4,323,106
1905	4,013,448

CALGARY.

1910	\$11,584,411
1909	9,175,936
1908	5,579,422
1907	4,813,381

BRANDON.

1910	\$2,038,024
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EDMONTON.

1910	\$6,368,052
1909	4,372,343
1908	3,275,162
1907	3,491,959

VANCOUVER, B.C.

1910	\$40,428,521
1909	28,035,000
1908	16,991,346
1907	18,017,423
1906	11,910,710
1905	8,556,198

COBALT shipments in September were 2,181 tons. Total for the year, 23,138 tons.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending Oct. 6, 1910.....\$46,999,087
Corresponding week, 1909..... 47,721,830
Corresponding week, 1908..... 33,780,593

JOHN KNIGHT, Manager.

OTTAWA.

Week ending Oct. 6, 1910..... \$4,142,320
Corresponding week, 1909..... 3,827,930
Corresponding week, 1908..... 3,567,997

W. J. CHRISTIE, Manager.

LONDON.

Week ending Oct. 6, 1910..... \$1,469,953
Corresponding week, 1909..... 1,302,700
Corresponding week, 1908..... 1,260,915

J. H. HUNGERFORD, Manager.

HAMILTON.

Week ending Oct. 6, 1910..... \$2,576,056
Corresponding week, 1909..... 1,404,872
Corresponding week, 1908..... 1,283,259

GEO. W. BRENT, Manager.

CALGARY.

Week ending Sept. 29, 1910... \$2,792,016
Corresponding week, 1909..... 2,497,791
Corresponding week, 1908..... 1,069,796

W. H. JACKSON, Manager.

BRANDON.

Week ending Sept. 29, 1910... \$470,447

C. M. ARNOLD, Manager.

VICTORIA.

Week ending Sept. 27, 1910... \$1,662,625
Corresponding week, 1909..... 1,284,868
Corresponding week, 1908..... 804,596

F. H. LAUNDY, Manager.

VANCOUVER.

Week ending Sept. 29, 1910... \$9,433,800
Corresponding week, 1909..... 6,544,020
Corresponding week, 1908..... 3,636,686

D. SIMPSON, Manager.

Canadian Pacific Railway Earnings.

Week ending.	1909.	1910.	Increase.
Sept. 7....	1,664,000	1,958,000	294,000
" 14....	1,836,000	2,195,000	359,000
" 21....	1,885,000	2,029,000	144,000
" 30....	2,763,000	2,933,000	170,000

Grand Trunk Railway Earnings.

Week ending.	1909.	1910.	Increase.
Sept. 7....	939,143	969,494	30,351
" 14....	897,452	951,950	54,452
" 21....	933,213	949,498	16,285
" 30....	1,179,150	1,237,013	57,863

Canadian Northern Railway Earnings.

Week ending.	1909.	1910.	Increase.
Sept. 21....	270,800	282,300	11,500
" 30....	275,900	453,300	177,400

From July 1 to Sept. 30, \$3,598,000; corresponding period last year, \$2,727,400. Increase, \$870,600.

Street Railway Earnings.

Winnipeg Electric Railway net earnings for July show an increase of \$19,123, the total being \$132,360. From January 1st to the end of July the net earnings amount to \$887,140, an increase over the previous year of \$171,688.

CANADA'S fire losses for September amounts to \$894,125, a decrease of \$721,280 from same month last year, and a decrease of \$773,145 from last month.

* *

BOND sales in Canada during September totals \$2,841,486, compared to \$1,503,108 last September, an increase of \$1,338,378.

German Success—One of the Secrets of Their Progress.

Kuhlow's German Trade Review.

Throughout Germany the systematic training of the youth in foreign languages has made rapid progress during recent years. The effort has been especially marked in the great industrial and commercial centres. In Chemnitz, for example, it is regarded as absolutely necessary that a young man entering the counting room of a factory, of a bank, or of a large commercial house, should be familiar with one or, better, two foreign tongues. Ample provision is made for such instruction in the higher schools, which correspond to American grammar schools, academies, and high schools. Excellent facilities are afforded in the business colleges. Courses are organized under the auspices of mercantile associations, which enable clerks to master another language at a modicum of expense, while there are in every city several schools and institutes devoted exclusively to linguistic training, and, of course, numerous private instructors.

In Chemnitz and the adjoining territory the relation of the manufacturing interests with foreign lands are so extensive and so predominant that, despite the diversified facilities for language instruction, as enumerated above, it was decided in 1907 to introduce also into the public schools optional classes in French and English. The purpose was to give those who so desired an opportunity to gain familiarity with these languages at an early age and to lay good foundations for more advanced work upon entering the higher schools.

The results of the past two years show that this new feature in the public instruction of Chemnitz met a genuine demand. In the year of introduction 715 children entered the classes, in the second year the number grew to 1,084, and this year it is 1,439. Of this latter number 913 are studying English and 526 French. Noticeable is the fact also that of the pupils thus engaged in optional language study 58 per cent. are boys and 42 per cent. girls. These proportions hold good in both languages. Russian, Italian and Spanish are required to some extent in Chemnitz counting rooms. Thus far, however, the educational authorities make no provision for instruction in any modern languages except French and English. Instruction in the other European languages is secured in private language schools or obtained from independent teachers.

To a considerable extent this linguistic instruction is imparted by native-born French and English teachers, although much of the class work is conducted by German masters, who have excellent grammatical and literary command of the various tongues.

The policy pursued in Chemnitz finds its counterpart throughout the Empire, and it constitutes a powerful factor in the rapid forward movement of Germany as a power in international commerce.

Character's Part in Business.

Exchange.

To nearly all men comes the desire to enter independent business, and many who have not sufficient character or moral fibre, and but little capital, and less experience of a desirable nature, crowd into the ranks of trade or production, and by mismanagement and want of foresight and patience, make trouble for those who by nature, experience and foresight are qualified to be business men.

The only thing we can do is to take the best means to guard ourselves against bad debts and bad debtors, to sell goods only to those who should be sold to, and to that end it is necessary to ascertain as closely as ascertainment is possible, something about the moral and business character of the people who want our goods. The commercial agencies have done much in this line, but a growth of lesser associations shows that more efficient methods are needed to protect merchants and manufacturers from harm, from men who should not be in business. Buying and selling calls for many qualifications. This fact is overlooked by a great many people. In consequence, many sincere and honest men find themselves in trouble and in business disgrace, through what they call no fault of their own.

The losses from bad debts, like the losses by fire, are enormous. If business men could keep the money they sometimes lose in bad debts, they would soon acquire a competence. The world never learns the actual extent

of the wrongs done by people who run into debt and run away. The loser keeps quiet and suffers. There never was a time when it is so necessary as now to provide ourselves with measures that will protect us against the machinations of designing incompetents and the mistakes and shortcomings of innocent incompetents who crowd into trade channels which they should never enter.

Roosevelt—an Unsolved Enigma.

(Saturday Press.)

What do you suppose Uncle Sam is going to make of private citizen Theodore Roosevelt, or if you would rather have it this way, what is Mr. Roosevelt going to do with Uncle Sam since he is the largest by far single man influence in the country to-day and is the idol of the plain people and some of those who are not so plain. Just now he has the whole country by the ears; he is lecturing the great American people in half a dozen different places in a day and they do not know what he is doing it for. People say he is after another term in the White House and others here and there say he has no such thought, and that he could not be elected if he had. He makes new friends and new foes every day and apparently cares not a rap whether what he says pleases or not. The other day he bounded on to a platform in St. Paul in the presence of fifteen or sixteen thousand yelling admirers. His greeting of the railway veteran, James J. Hill, who was on the platform in the sight of all, was almost touching, so cordial it was, and fifteen minutes later he was making out railway magnates to be chiefly pirates and rascals. President Taft was received in the same hall at the National Conservation Congress the day before and the people greeted him with cool dignity and with the formality due a president, while for the Colonel they stood up in their places and roared, waving hats, coats, umbrellas and handkerchiefs. There can be no doubt about it, the former president has the heart of the public. While people speculate on his object in touring the country as he is now, and travel hundreds of miles to hear him, there is not wanting a strong sympathy for Mr. Taft, who is shoved off the platform, and by the man who is said to have made him president. The Colonel's new nationalism utterances have caused the insurgency wing of the Republican party and many Democrats to warm up to him, but it is heaping up trouble for him among the financial section of the East, who are said to be organizing an irresistible force to turn on the hitherto immovable body, and the impact will cause great fun for the American who dearly loves his politics. It would seem from this that the really solid financial interests, not necessarily the "predatory rich" only, will be found opposing the Roosevelt boom which they clearly anticipate. His nomination would be accepted as a victory by the progressive wing but would never receive the approval of the G. O. P. strictly speaking; it would open wide the breach now seriously threatening the Republican party and, then, his election would find him more independent than ever before.

The Illiterate Voters.

A British Government inquiry as to the illiterate vote has brought out some facts and figures that may well afford "food for thought." Out of 5,770,000 votes thrown at the recent general election in England and Wales but 17,151 were cast by illiterates. The illiterate voters in Scotland were as 2044 to 660,000, in Ireland 22,000 to 220,000. Ireland is already coming in for lecturing on its educational shortcomings, but these admonitions will be accompanied by bad grace from some quarters. Compared with the United States it may be doubted if the latter can show a better average of educated voting than Ireland exhibits. Americans often speak of themselves as the most common schooled people in the world, whereas there were in the United States in 1900, according to the census, 6,180,068 illiterates above ten years of age, of whom 3,200,746 were whites. Of the illiterates 5,224,226 could neither read nor write. The native white illiterates numbered 1,468,348. In eleven states adult illiterates aggregated over 10,000 each, Georgia leading with 158,247. In Germany outside the Polish provinces illiteracy is all but unknown. The illiterate conscripts in the Paris contingent are not numerous enough to make a company, and in the provinces the literates are to the illiterates among the recruits ten to one.

The Value of a Leisured Class.

(Canada.)

All young countries must suffer from the want of a leisured class, but in the majority of cases they are blissfully unaware of suffering from any defects at all. Canada, however, would benefit enormously if she had to-day a cultured leisured class among her vigorous and prosperous population. The Dominion already to-day possesses a number of people of independent means—and among them, doubtless, are many of culture and intelligence—but in it the man of ability and of independent means is not leisured. The very air he breathes and the stimulus of his environment force him to take an active and unusually strenuous part in increasing his own fortunes and those of his country. Municipal and political life in Canada will be better when a numerous leisured class is resident there. This is obvious to every traveller who merely passes through some of the largest Canadian hotels. The prosperity of the country and the spirit of emulation have led to the erection of imposing buildings. Everything is done to create effect; too often comfort and the convenience of the individual are less regarded. The criticism of a cultured leisured class would prevent the anachronisms which the traveller from the Old World sees on every hand. Money is lavishly spent on buildings and decorations, but everywhere there is excess of ornament. Ionic and Corinthian capitals are bedevilled with Yankee trimmings. Crude glass candelabra are apparently considered the height of dazzling elegance. In direct contrast to this pretension displayed in public hostleries, the traveller finds that the great banks have housed themselves in palaces of stone, severely classical in design and ornament, and the interiors show an excellence of taste in their metal work and fine woods which would do credit to any city of the world. In another generation the taste and discrimination exhibited to-day by those responsible for these Canadian bank-palaces will be exerted by a more leisured class in subduing the exuberant fancy of the hotel furnishers.

How About Your Insurance?

American Lumbermen.

Insurance is the most peculiar commodity in the world. It is a protection, but it protects against loss instead of against fire. It is an investment on which the investor hopes never to realize and yet on which he is anxious to realize if necessity shall occur.

Its difference from the ordinary routine of business often causes it to fail to receive proper attention. All retail lumber dealers are wise enough to carry insurance, but, unfortunately, some of them consider that the sum total of insurance wisdom.

It is just as important that the retailer should know what kind of insurance he is carrying as that he should know that he is carrying insurance at all. The retailer should keed as close an eye on his insurance as he does on his bank account. Few indeed are the retailers who wake up some day to find that they have overdrawn their accounts, but sometimes a retailer wakes up to find that, while his account at the bank is sufficient to meet his obligations as they mature, his insurance is not sufficient to meet the sudden and overwhelming liability that a fire in the yard entails.

An insurance inspector in one of the middle western states recently discovered a policy issued by a company that had failed more than a year previous. The dealer who thought he had this insurance did not have it at all. He had paid his premium, locked up his policy in the safe, and thought no more about the matter. It might be well occasionally to get the old policies out, dust them off, and find out what they represent. It will take some time, but it may save some money.

American Insurance Company Takes Suit Against Canadian Company.

The Travellers' Insurance Company of Hartford has entered suit in the Superior Court against the Travellers' Assurance Company of Canada, claiming \$50,000. Some time ago, the American company sought, by a petition for an interlocutory injunction, to have the Canadian concern restrained from doing business under its adopted style on the ground that there was such similarity between the names as to cause confusion. Mr. Justice Lafontaine, however, dismissed the petition, and His Lordship's ruling comes up before the Court of Appeal during the present term.

Insurance Against Idleness.

Insurance Record.

A new sort of economics, based on a new principle, is coming into existence. It is more and more recognized that economics have not to do with wealth alone, but have in even greater measure to do with poverty. And the poverty that is the result of industrial unemployment presents an economic problem which is gradually emerging from the region of theory. Needless to say, the problem bristles with difficulties. But in spite of all doubts and questionings as to the practicability of dealing with it successfully, by means other than such as are advocated by tariff reformers, there are speculative enthusiasts sanguine enough to affirm that a remedy for unemployment is to be found. They assure us that the sovereign panacea for this disease in the social body is "insurance," and although they cannot wholly conceal a disquieting misgiving as to whether there may not be a still more potent remedy evolvable from reform of the conditions affecting employments most capable of regulation and stability, they, with a hopefulness we cannot but admire even whilst we cannot share it, cling to the conviction that the social and industrial evils attendant upon unemployment are to be got rid of through some system of insurance. Old age pensions have not banished poverty, nor have they lessened the poor-rate. Our friendly societies, magnificently beneficent as they have proved socially, have not altogether bridged over the emptiness and distress that lies between "out-of-work" and "re-employment," nor do the supplementary efforts of either trade union organizations or Government labor exchanges, prove greatly helpful in mitigating the evils of idleness, whether enforced or voluntary, among our industrial workers. Whether any scheme of insurance can accomplish what these existing organizations have as yet failed to do is a question which only practical experience can finally answer. We, for our own part, have fullest belief in the social and economic benefits which insurance can confer, and we should heartily rejoice at any success resulting from the introduction of a national system of insurance against unemployment. But, frankly, we have doubts as to the efficacy of insurance as a practical remedy in the direction here indicated. Insurance must actuarially have reliable data on which to base its calculations and conclusions. In the case of life, fire, casualty, and other branches of the insurance business, such data are available, though in some departments not perhaps as fully as desirable; but in this exceptional problem of unemployment, subject to so many and various disconcerting and unexpected interruptions, where are the data to guide the expert in formulating his novel scheme, and where is he to find the requisite stability and security? Sir H. Llewellyn Smith perceives the difficulty. He would evade it by resort to "a State subvention and guarantee." Thus we arrive at a system of State insurance, and a system devoted to conditions admittedly lacking the stability, regularity and security essential to financial success.

A scheme of the nature outlined by Sir H. L. Smith must, of course, be a Government undertaking, and be buttressed by the principles of "compulsion" and "contribution." It cannot but be compulsory and contributory. Therefore it must be operated under the authority and guarantee of the State. And in that case, if the experiment result in an excessive depletion of funds out of safe proportion to income, there would remain resource to the "guarantor," namely, the taxpayer, who, as in all these quasi-Socialistic adventures, must be the ultimate bearer of the risk, and indeed of the final burden. No insurance society, however enterprising, would care to venture on the experiment. It is an experiment that has before been tried and with results anything but encouraging. Some twenty years ago the city of Berne, in Switzerland, opened the first municipal bureau of insurance against unemployment that the world has ever seen. As a voluntary system it was not a success, while an attempt to introduce compulsion was defeated owing to the opposition of the more efficient and better paid workmen, who bitterly objected to being taxed for the benefit of their less capable comrades, the industrial wastrels. No doubt such difficulties as those encountered at Berne are not wholly outside the cautious anticipations of Sir H. Llewellyn Smith. He tries to suggest methods of meeting them. While adding a State subvention to the relief already provided by trade unions for unemployed

members, he would take precautions not to make idleness too attractive, and in his anxiety to encourage thrift and industry while relieving distress consequent on legitimate unemployment, he uses some of the strongest arguments which were advanced in support of compulsory and contributory old age pensions, but were so strangely ignored by the Government in framing their hurried and haphazard legislation. Sir H. L. Smith confesses that "he finds something stimulating in adventure." This insurance adventure of his may not be without its interesting uses as a subject for academic debate at a British Association meeting, but, immature as premature, it is hardly of a kind seriously to be put into concrete shape and practical operation; nor, least of all, is it one that insurance experts and insurance companies are likely to look upon with undiluted favor. If, as has been stated, the Government have an unemployment insurance scheme ready for introduction to Parliament, it is to be hoped that more care and thought have been given to the drafting of it than were given to the hasty and, as we think, ill advised and worse devised scheme of old age pensions. To insure the working classes against the risks of unemployment is an infinitely more risky business than that of providing "pensions" for indigent old age. Even Sir H. Llewellyn Smith, in foreshadowing what may prove to be an outline of the Government scheme, dilates more upon the many things it "must not do" rather than upon what it "will do." Before we can form any just notion of what the measure is likely to effect, we must, of course, see the bill itself. It is, no doubt, an experiment, or, as Sir H. L. Smith himself seems to recognize, "an adventure"—a leap into the unknown, apparently without a chart and without a guide.

Human Conservation.

Boston News Bureau.

Much is heard just now of physical valuation, of conservation, of census showings, but of one primary phase of all three we ordinarily hear or think little. That is the valuation and the conservation of humanity and the toil of its needlessly sick and untimely dead.

If the population of Lynn or Des Moines or Trenton were blotted out, the happening would be recognized as a calamity. Yet it is now announced that in 1909 about as many people perished of tuberculosis, or 81,720. Pneumonia destroyed 70,033 more. The two together killed 311 out of every 100,000 persons.

This grim bulletin throws light on one great cause of economic loss in the United States—from preventable disease and accident. Our mortuary statistics present a striking picture. More than 600,000 lives, each worth \$1,700 to the community as an investment, are needlessly sacrificed each year; annually there occurs over 2,000,000 accidents, resulting in 35,000 deaths, of which at least half are reckoned preventable. Of our 91,000,000 people there are at any one time 3,000,000 seriously ill, of whom 1,000,000 are in the working period of life, entailing an annual monetary loss of \$1,250,000,000, or nearly the value of all our imports. Of these invalids 500,000 are consumptives, of whom 75 per cent. might be saved. Preventable causes kill 72 Americans every hour.

We have a national bureau, with cabinet head, to look after animals, plants, soils; none to care for human beings. Our 150 largest cities spend but 1.8 per cent. of their annual budget on health, contrasted with 23 per cent. spent on property protection by police and fire service. In New York city, foremost though it is in civic care of health, there is spent \$8,000,000 a year on the fire department to combat a fire loss of \$9,500,000, while protection of life gets \$2,450,000 where there is involved an annual loss of \$56,000,000. A smallpox epidemic once cost Philadelphia \$22,000,000 which less than \$1,000,000 might have prevented. Our scale of economic values has been distorted, as between men and chattels.

Yet, in a world growing better, there has been tremendous progress. Smallpox, now a rarity, killed 50,000,000 in the 18th century. Scurvy, typhus and cholera, which decimated navies, armies and cities, have been virtually stamped out. Yellow fever, now extinct in the United States, caused 150,000 deaths before the mosquito culprit was indicted; then in two years, the death rate in Havana fell from 693 to 4 per 100,000. The span of life is lengthening 14 years per century in Massachusetts and 17 in Europe, while

holding stationary in backward nations like India. The American death rate from typhoid has decreased 54 per cent. since 1880, and from diphtheria 80 per cent., and yet the two still claim over 40,000 victims yearly.

That further progress is certain may be credited not only to medical science, but to growing individual, corporate and civic consciousness. The individual knows and follows better the simple laws of food, drink, air and sleep. The community uses schools and parks, wipes out slums, enacts pure food laws, looks after water, milk, sewerage, etc. Enlightened selfishness enlists the insurance companies. The same, if not so strong a motive, actuates a host of corporations, that now see huge dividends in efficiency to follow moderate investments on their workers' welfare.

Perhaps the most significant testimony is the Rockefeller millions pledged to the conquest of disease. They represent still an abhorrence of waste and loss.

The Velocity of Money.

The Independent.

The *Wall Street Journal* has called attention to some recent figures regarding the velocity of money, or the number of times a given coin or banknote is used for payments in a given interval of time. The tendency of money to take unto itself wings and fly away has long been known, but the speed with which it passes from hand to hand has not been so clear. The subject is, however, one that has engaged the attention of financiers for more than a century. Only recently has it been possible to assemble sufficiently complete data satisfactorily to determine the velocity of money. In 1893 Professor Jevons wrote:

"If we knew the amount of exchanges effected and the quantity of currency used, we might get, by division, the average number of times the currency is turned over; but the data are quite wanting."

In 1894 the data that Professor Jevons lacked was obtained and the velocity of money was determined and published. The figures showed the passing of money units from hand to hand to be 51.4 times a year, or approximately once a week.

Since then, the extension of the railway, telegraph and telephone systems, not here to mention anything else as a contributing cause, has so greatly increased the velocity of money that it is safe to say that it will reach 60 during the present year in the United States. The result has been ascertained by means of the employment of the factors contemplated by Professor Jevons, viz., the total of exchanges and the quantity of currency in circulation. The first, according to *The Wall Street Journal*, being computed at \$186,000,000,000, as derived from Clearing House figures, and the latter at \$3,100,000,000, as reported by the Treasury. The bearing that the velocity of money has upon its efficiency, when aided by the modern devices of credit, is exceedingly interesting when viewed under the influence of its velocity as thus set forth. The various functions of money are, of course, considerably affected by its velocity, and as it ranges from slow to fast, so its power diminished and increased.

"EVERY day brings with it a broader interpretation of business—an added dignity to printed words. They are beginning to show that the business man has vision; and the best of these printed words have in them an appeal to the imagination, a 'something' about them that reads an uplift into commercial intercourse.

"The day is almost here when the best of all the world's products will be offered in print and when the best of the world's business men will so offer them. When this day actually does come, the logic of circumstance will force all men who make good goods, and who barter them honestly, to set the value and character of their wares also to printed words, and the channels of commerce will then be closed to shoddy goods and shoddy merchants.

"Commerce unifies the human race. Every social, ethical, and economic problem which clamors for solution to-day is bound up with this very exchange of commodities, an exchange which is based more and more upon the printed word. It is safe to say that our ideal and our ethics, no less than our standard of living, are influenced more largely by the broad dissemination of business information through printed words than upon the circulation of idealistic or ethical literature."—From "The Value and Vogue of the Printed Word," by Douglas N. Graves, in the July *Advertising and Selling*.

The Week.

Dun's Review.

The trade recession, although plain, continues irregular. Among the larger divisions the dry goods trade makes about the best showing, while the iron and steel trade is running much below capacity. Measuring by producing capacity may, however, not give the truest test of the situation, as in nearly all branches of industry producing capacity has in recent years been carried to the highest point of possible consumption. Actual business for immediate needs is in most branches large, but there is comparatively little buying for future or speculative requirements. In dry goods this tendency is manifesting itself, and as it serves to keep stocks low it makes for a strong economic position, especially as retail distribution aggregates large. It is notable in view of all these conditions that building operations, although falling behind somewhat in some localities, are, taking the country over, so large. Recent census figures reveal the rapid growth of our cities; this is an era of home building. Market conditions continue to be dominated by financial developments and the advances in the rates of discount by the Banks of England and Germany is the most important event of the week, as these banks so largely control the money market throughout the world. Our own national bank returns have, however, been on the whole reassuring, and the new activity in bonds, the sales of which during the past fortnight are estimated at \$50,000,000, a considerable part of which were placed abroad, is an encouraging incident. The belief in a bumper crop of corn is confirmed by the recent weather reports, and this would naturally fix the state of trade during the coming year, but for other developments, which tend to keep the situation confused and doubtful. September failures show liabilities much larger for the month than last year although far less than in 1908. Manufacturing makes a less favourable showing than the trading class. Railroad earnings in three weeks of September increased 2.7 per cent. Bank clearings outside New York declined 0.5 per cent. and in New York fell behind 18.9. Foreign commerce of New York in the latest week aggregated \$28,030,386, against \$27,743,125 in 1909 and \$25,430,992 in 1908. Imports were \$3,843,420 in excess of exports as compared with \$7,311,239 excess last year.

Some tendency toward firmness is apparent in certain departments of iron and steel, although in general the outlook is sufficiently uncertain to make consumers cautious in contracting for future requirements, and most of the present demand is for immediate needs only. Encouragement is afforded, however, by the insistence of buyers for prompt deliveries on finished materials and by the liberal tonnage of rails being booked for export. These foreign orders include an additional 10,000 tons to be shipped to Mexico, and while domestic business is not heavy, some reinstatement of postponed contracts is reported. The situation in pig iron is confusing; both producers and consumers hold divergent views in the matter of prices. A substantial volume of business has been placed for wire goods and contracts for structural material aggregate a good tonnage on the basis of \$1.40 at Pittsburg. Demand for plates is somewhat lighter, with a tendency toward slightly lower quotations.

Contradictory conditions prevail in dry goods markets. Dress goods and men's wear for immediate shipment are in better demand, while spring business is limited. Dress gingham and sub-count prints in cotton goods are being ordered freely, but staple domestics are very quiet, although there is a moderate demand for print cloth yarn goods for printers and converters' use, sales at Fall River last week running ahead of production. A contraction in trade, influenced by financial conditions, is plainly visible and jobbers are making unusual efforts to keep stocks low until stock taking time. Mills continue to curtail in cotton centres and until the cotton crop is matured selling agents are slow to move on prices for staples. Yarns rule generally quiet, with some improvement noted in the call for worsteds. The silk trade shows steadiness and better tone.

Eastern footwear manufacturers are receiving larger orders for certain kinds of goods and business again shows improvement this week, but other lines are as slow as ever. Some New England factories are operating full time. The price question is no longer the disturbing element that it has been, as values are firm.

Trade in sole leather is improving, with sizable sales of union backs reported recently in the Boston market and tanners asking firmer values on about all tannages. Upper stock, on the other hand, continues quiet and unsatisfactory. Belting butts are selling well, with a sale of choice tannage in the Eastern market at 46c. as a basis for No. 1 light weights. Packer hides continue strong and some varieties of branded stock are about 1/4c. higher, but country hides are weak and unsettled, with a variety of quotations given on buffs. Foreign dry hides are strong, but European auctions are lower.

Expectations of a bullish government cotton report on Monday have been engendered by recent advices from private sources. Depression in wheat continues in response to bearish statistics and slack cash demand. European supplies are much larger than a year ago and stocks at domestic points steadily accumulate, while export bids are still out of line. Receipts at the West, however, were much smaller than in 1909, 7,116,842 bushels this week comparing with 12,496,410, and shipments from all ports of the United States, flour included, amounted to only 943,921 bushels against 1,762,025 last year. Corn continues to recede in value because of a general belief in a bumper crop. Frost has appeared in scattered localities, but without serious effect and practically all of the crop is now beyond danger. Arrivals of 3,598,923 bushels compared with 3,411,585 a year ago, while Atlantic coast exports were 223,367 bushels, against only 35,435 in 1909.

Liabilities of commercial failures thus far reported for September amounted to \$11,686,542, of which \$7,021,516 were in manufacturing, \$4,369,411 in trading and \$295,615 in other commercial lines. Failures this week numbered 219 in the United States against 236 last year, and 28 in Canada compared with 28 a year ago.

A Stiff Upper Lip.

London Globe.

"Tell your people to keep a stiff upper lip and they will get better treatment from the United States," is the message to Canadians of Mr. Eugene Foss, one of the members of Congress from Massachusetts, and leader of the New England movement for better trade relations with Canada. Mr. Foss, in the course of an interview with Mr. Hammond, put his views very emphatically, and it will be well worth while to remember his advice. The New England leader believes that the United States should reduce her duties to a level with those of Canada as an evidence of good faith and as a basis of negotiation for further extension of trade. He does not suggest that this should be done for the benefit of the Canadian people. He is in favor of the removal of the duty on food and other classes of our exports to the United States whether we take off the corresponding duties or not, because the United States needs those things, and Congress is only standing in its own light when it subjects them to any duty.

As Mr. Foss speaks so thousands of influential men in New Zealand think. They quite understand Sir Wilfrid Laurier's attitude toward Washington. They admit that in holding to moderate rates of duty Canada has chosen the better part, and they want their own rulers to lower the duties of the United States on Canadian products, not as one would lime a twig for an unwary bird, with the intent of catching Canada, but as evidence that they recognize the value of better trade relations to the people of the United States.

Canada had already determined to keep a stiff upper lip. Sir Wilfrid Laurier made that plain when he announced that the preferential tariff on British goods would remain in force so long as the Liberal party remained in office. He made it plain when he declared that Washington must initiate any future negotiations, and he is certain to make it plain when the negotiations are begun and the respective positions of the two nations are stated. Canada has her own national destiny to work out, and if there is still any lingering belief in the minds of the public men of the United States that Canada can be bribed into giving up her high destiny by a favorable trade treaty Sir Wilfrid Laurier and his colleagues may be trusted to dispel it. If the exchange of products between the United States and Canada is to be in greater volume than in the past it must be altogether because each country needs something that the other can most conveniently supply. We do not import the products of the United States as a token of esteem; we buy them because we need them.

The sooner we rid our minds of the idea that sentiment governs international trade the sooner will this whole matter of better trade relations be placed upon a proper basis. Great Britain and Germany find in each other's territory very great markets, but no one has ever suggested that this huge interchange of trade menaces the political independence of either country. When we in Ontario warm ourselves with Pennsylvania coal we are not destroying Canadian nationality by stealth. When thousands of operatives in our cotton factories are kept busy manufacturing raw cotton that we must for all time import in large quantities from the Southern States because we cannot grow it ourselves they are not promoting annexation. They are doing precisely what Mr. Foss wants the United States to do—importing foreign products because they need them for their own benefit.

Of our imports from the United States, those imports that seem to many honest men to be a menace to the country's national life, a very large proportion consists of things that we could not do without. Canada's imports of duty-free goods during the year ending in March, 1910, totalled \$148,568,000, and of this immense sum no less than \$104,667,000 consisted of duty-free goods from the United States. Even of the \$118,834,000 of dutiable goods from the United States a large proportion consisted of absolutely necessary things that we cannot get elsewhere. Of this nature is bituminous coal, which we imported last year to the value of over \$13,000,000, taxing ourselves on every ton of it, although hundreds of Ontario factories depend on it for power. Does anyone suppose that the fabric of Canadian nationality will crumble to pieces if we make a bargain by which Nova Scotia coal shall be given free entry into New England and soft coal from Pennsylvania shall come into Ontario duty free? The idea is absurd.

Take some of our other big imports from the United States. We brought in of green and dried fruits \$6,475,000 worth. Does patriotism require us to do without oranges, grape fruit, lemons and other fruits we cannot grow for ourselves? We took \$9,361,000 of raw cotton, almost sixteen million dollars' worth of hard coal, over five million dollars' worth of rubber or rubber goods (of which over four millions was crude rubber), hides to the value of \$1,760,000, and no less than \$6,921,000 worth of unmanufactured iron, so necessary to our industries that it came in duty free. Included in the totals of free imports from the United States were \$7,613,000 of settlers' effects, nearly three million dollars' worth of tobacco leaf, and over eight million dollars' worth of wood of various sorts used in our factories. It is not too much to say that without the supplies they draw from the United States half of our industries would close down to-morrow. We cannot live to ourselves in an industrial sense any more than can the United States. The two nations need each other. The interchange of foodstuffs, of raw materials, and of manufactured goods must inevitably increase year by year. It is because we in Canada know that the United States needs the articles we can send them as much, and perhaps a little more than we need the things we get from them, that we shall take the advice of Mr. Foss and keep a stiff upper lip.

The shipments of the Dominion Coal Co. for the year show a very substantial increase over 1909, as is indicated by the following figures:

Shipments 8 months, 1910.....	1,972,344
Do., 1909.....	1,701,362
Increase, 1910.....	270,982

IMPERIAL BANK OF CANADA

DIVIDEND No. 81.

Notice is hereby given that a dividend at the rate of Eleven per cent (11 pc) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months, ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of November next.

The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager
Toronto, 21st September, 1910.

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Bonus declared -	35,000,000.00
Revenue -	7,400,000.00
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	1909	
Cash Income		\$ 2,028,595.40
Assets		10,490,464.90
Net Surplus		1,018,121.25
Insurance in Force		41,964,641.00

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EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 111

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after first day of October next.

The Transfer Books will be closed from the 15th to the 30th instant, both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, September 1st, 1910.

CANADA PERMANENT MORTGAGE CORPORATION.

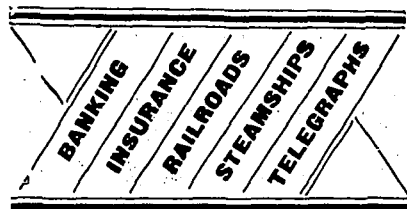
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Saturday, the first day of October next, to Shareholders of record at the close of business on the fifth day of September.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, August 31st 1910.

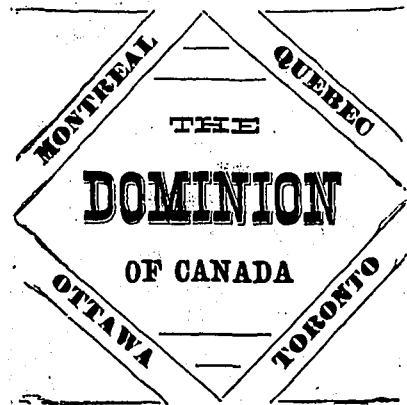
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The twin screw Iron S.S. "Cascapedia" 1,900 tons, is intended to sail from Montreal on Monday, 10th and 24th October at 4 p.m. and from Quebec the following day at 9 a.m. for Gaspé Basin, Mal Bay, Perce, Grand River, Summerside, Charlottetown and Pictou.

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TIME TABLE

In effect June 20th, 1910.

LEAVING SHERBROOKE

BOSTON EXPRESS—Leave Sherbrooke daily except Sunday, 7.00 a.m. arrive Lewis 11.17 a.m., arrive Quebec 11.30 a.m. Dining Car Sherbrooke to Lewis; Pullman sleeping car Boston to Quebec leaving Sherbrooke daily except Sunday; On Sunday this car goes Newport, Vt., to Quebec on New York Express making a daily service Boston to Quebec.

PASSENGER—Leave Sherbrooke daily 9.25 a.m. arrive Lewis 2.20 p.m. arrive Quebec 2.25 p.m.

WHITE MOUNTAINS EXPRESS—Leave Sherbrooke daily except Sunday, 4.00 p.m. arrive Lewis 4.05 p.m. arrive Quebec 9.15 p.m. Through Pullman Chair car and Dining car service Portland to Quebec daily except Sunday.

ACCOMMODATION—Leave Sherbrooke 7.15 p.m. daily except Sunday, arrive Valley Jct., 8.45 a.m.

ARRIVING SHERBROOKE

BOSTON EXPRESS—Leave Quebec 4.30 p.m. daily except Sunday, leave Lewis 5.00 p.m. arrive Sherbrooke 9.25 p.m. Pullman Sleeping Car Quebec to Boston daily except Sunday; On Sunday this car goes Quebec to Newport, Vt., on New York Express making a daily service Quebec to Boston.

PASSENGER—Leave Quebec 1.15 p.m. daily, leave Lewis 1.45 p.m. arrive Sherbrooke 7.20 p.m.

WHITE MOUNTAINS EXPRESS—Leave Quebec 7.30 a.m. leave Lewis 8.00 a.m. arrive Sherbrooke 1.15 p.m. Pullman Chair cars and Dining cars Quebec to Portland daily except Sunday.

ACCOMMODATION—Leave Valley Jct., 8.00 p.m. arrive Sherbrooke 3.50 a.m. daily except Sunday.

Also connecting trains on the Megantic & Chaudiere Valley Divisions.

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ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, or upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than five miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply to patent

W. W. CORY

Deputy of the Minister of the Interior.

B.—Unauthorised publication of this advertisement will not be prosecuted.

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