

The Montreal Times

Deputy Minister of Labor

Trade Review and Insurance Chronicle

Vol. 42—No. 3.

Toronto, Canada, July 18th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

THE STANDARD BANK OF CANADA.

Dividend No. 71.

Notice is hereby given that a dividend of THREE PER CENT. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of TWELVE PER CENT. per Annum, and that the same will be payable at the Bank and its Branches on the

First day of August next.

The Transfer Books will be closed from the 20th to the 31st of July, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 23rd June, 1908.

General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 72

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st day of August next.

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

By order of the Board,

D. R. WILKIE,

Toronto, Ont., 24th June, 1908.

General Manager.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.

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

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

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

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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
Reserve Fund,..... £200,000
Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869.

CAPITAL, \$3,900,000

RESERVE, \$4,390,000

Board of Directors

Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur & Kenilworth	Cornwall	Niagara Falls Centre	Peterborough
Bowmanville	Guelph	Ottawa	South River
Burks Falls	Hanover & Elmwood	Ottawa, Bank St.	Toronto
Chippawa	Ingersoll & Putnam	Ottawa, Market Br.	Welland
Clinton	Niagara Falls	Pembroke	

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Lauder	MANITOBA
			Plumas Winnipeg

NEWFOUNDLAND

St. John's	ALBERTA	Halbrite	SASKATCHEWAN
		Moose Jaw	Lipton Regina

Calgary	Edmonton	BRITISH COLUMBIA	
		Vancouver,	Vancouver,
		Chilliwack	Vancouver Bridge St.
		Nanaimo	Vancouver, Cordova St.
		Nelson	Vancouver, East End
		New Westminster	Vancouver,
		Poft Essington	Victoria
		Port Moody	Granville St.
		Rossland	

Alberni	Cardenas	Manzanillo	CUBA	PORTO RICO
Cumberland	Havana	Matanzas	Sagua	San Juan
Grand Forks	Havana, Galiano St	Mayari	Santiago de Cuba	
Kelowna				
Ladner				

Caibarien
Camaguey
Cienfuegos

United States, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
H. S. Strathy, Esq.

HEAD OFFICE, TORONTO

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

BRANCHES, ONTARIO

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

ALBERTA

Calgary	Winnipeg
Edmonton	West Selkirk
Stettler	

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

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

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

Ontario
 Aton Elgin Ingersoll Oakville Tara
 Alvinston Elora Kingcardine Orillia Thameville
 Athens Fort William Kingston Ottawa Tilbury
 Belleville Finch Kingstons Owen Sound Toronto
 Berlin Galt Lansdowne Parkdale Walkerton
 Bothwell Gananoque Leamington Perth Watford
 Brampton Glencoe Little Current Prescott Westport
 Oshawa Gore Bay London Preston West Lorne
 Ouellet Georgetown Lucan Renfrew Wheatley
 Oremore Markdale Meaford St. George Williamstown
 Oshaw Hamilton Meaford Stratford Windsor
 Delta Hanover Milford St. Thomas Yarker
 Eganville Hespler Mitchell Napanee

Quebec
 Montreal (Head Office) St. James St.
 " 1255 St. Catherine St. E.
 " 320 St. Catherine St. W.
 " 1330 St. Lawrence Blvd.
 " Ville St. Louis
 Beauharnois Lachine Sherbrooke
 " " " " St. Jerome
 " " " " St. Johns
 " " " " St. Jovite
 Shawville

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

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

British Columbia
 Arcola Vainaboro Whitewood Oxbow Vancouver
 Carnduff Maple Creek Victoria

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

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,800,000
 Reserve Fund and Undivided Profits, 5,000,000
 Total Assets - - - - - 48,000,000

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

Union Bank of Halifax

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

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

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

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

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

Bank of Hamilton.

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

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

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

Branches
ONTARIO Hamilton Princeton Gladstone
 Ancaster " North E'd Br Ripley Elm Creek
 Atwood " Deering Br. Selkirk Hamiota
 Beamsville " East End Br. Simcoe Kenton
 Berlin " West End Br Southampton Killarney
 Blyth Jarvis Teeswater La Riviere
 Brantford Listowel Toronto Manitou
 " East End Br Lucknow " College & Os-
 Chesley Midland Queen and Miami
 Delhi Milton " Queen and Minnedosa
 Dundalk Milverton Spadina Morden
 Dundas Mitchell " Yonge and Pilot Mound
 Dunnville Moorefield, Gould Roland
 Fordwich New Hamburg West Toronto Snowflake
 Georgetown Neustadt Wingham Stonewall
 Gorrie Niagara Falls S. Wroxeter Swan Lake
 Grimsby Orangeville " Manitowish Winkler
 Hagersville Port Elgin Carberry Winnipeg
 Port Rowan Carman " Grain Ex. Br. ALBERTA
 " " " " Edmonton
 " " " " Nanton
 " " " " St. Albert

BRITISH COLUMBIA
 Fernie Kamloops
 Salmon Arm
 Vancouver
 " Cedar Cove Br

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

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

THE WESTERN BANK OF CANADA

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

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.
 DEPOSITS from \$1.00 are accepted.
 Interest allowed from the day of the deposit.
 We have correspondents throughout the world; our travellers' cheques are payable at par by them.
 Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.
 By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to the travellers in Europe.

EASTERN TOWNSHIPS BANK

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

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

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

THE BANK OF TORONTO

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

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

Ontario
 Toronto, (8 offices) Copper Cliff Millbrook Shelburne Montreal
 Allandale Creemore Newmarket Stayner (3 offices)
 Aurora Dorchester Oakville Sudbury Maisonneuve
 Barrie Elmvale Oil Springs Thornbury Gaspe
 Bttrin Galt Omemece Wallaceburg St. Lambert
 Bradford Hastings Parry Harbour Waterloo Manitoaba
 Brookville Havelock Parry Sound Welland Cartwright
 Burford Keene Peterboro Wyoming Pilot Mound
 Cardinal London Petrolia Sask. Portage la Prairie
 Cobourg London East Port Hope Langenburg Rossburn
 Coborne London North Preston Quill Lake Swan River
 Coldwater Lynden St. Catharines Wolseley Winnipeg
 Collingwood Merriton Sarnia Yorkton

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,427,822.48.

BOARD OF DIRECTORS

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$709,000.
 Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and
 Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK.

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

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

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

COVERED BY THE BONDS OF
 THE DOMINION OF CANADA GUARANTEE
 & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
 TORONTO

DEBENTURES

4 ¹/₂ %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

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

The capital stock of the William Farrell, Limited, has
 been decreased from \$150,000 to \$100,000.

The total capital stock of the Library Bureau of Canada
 has been increased from \$150,000 to \$200,000.

Fifteen thousand preferred shares of the capital stock of
 Penmans Limited, has been subdivided into 300,000 preferred
 shares of the par value of £1 os. 6 3/4d., half-penny, of its
 equivalent in Canadian currency or other foreign money.

4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five years.
Interest paid half-yearly.
Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

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DOMINION BANK'S HALF YEAR.

One might imagine that the troublous times through which we have passed, would first affect the strength of our banks. Owing to the caution and conservatism which they have exercised, speaking generally, this has not been the case altogether. Indeed many of the banks have strengthened their position during the dull days. One is the Dominion Bank, for its statement for the half year ended June 30th last shows a profit for the six months, after deducting charges of management, etc., and making provision for bad and doubtful debts, of \$323,384. A sum of \$139,876 has been transferred to the reserve fund, which now amounts to \$4,833,456. This table shows the changes in the bank's increased business for the first half year of 1908 over that of 1907:

	Half year ended June, 1907.	Half year ended June, 1908.
Profits	\$ 207,505	\$ 323,384
Reserve fund	2,900,000	4,833,456
Bank premises	950,000	980,000
Total deposits	36,184,487	34,910,117
Notes in circulation	2,915,393	2,574,493

It will be seen that deposits show a decline, and also notes in circulation. In view of these facts, the growth in profit is all the more noteworthy. Upon reference to the last annual statement we note that the profits for the year ended December 31st, 1907, were \$625,325.

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Russell

The Monetary Times

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

Vol. 42—No. 3.

Toronto, Canada, July 18th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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

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

UNCLAIMED BALANCES.

Strangely enough, whilst a discussion concerning unclaimed bank balances was proceeding in the British House of Commons, the Canadian Finance Minister presented a report to the Canadian House concerning such balances in this country. Mr. Horatio Bottomley, an adventurous personality, has asked leave to introduce a bill in the Imperial House to provide for the disclosure and handing over by bankers to the Department of the Public Trustee all the dormant balances and securities in their possession, and all unrepresented old bank notes issued by them. His object is to bring into the possession and control of the State what he considers the vast amount of wealth at present lying idle, and in many cases entirely unproductive, in the vaults and strong rooms in the various banking institutions in the United Kingdom.

Mr. Bottomley's bill provides that early next year every corporation and other person carrying on the business of a banker shall make a return in a prescribed form of all moneys in their possession which have been lying dormant for a period of six years and upwards; also of all securities in the shape of scrip, shares, mortgages, plate, jewellery, or other valuables which have remained in their possession for a certain period. It also provides that these institutions shall account for all the old bank notes and other obligations which, by reason of the effluxion of time, have been lost or become obsolete.

The contention that for six years banks have been in the habit of writing off unclaimed balances and appropriating them to their own uses, was denied in the House of Commons by Sir H. Kimber. There is something in

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his remark that he knew not on what grounds money which belonged to A and was legitimately placed in the hands of B should be taken out of the hands of B without his consent, and without any attempt to ascertain his wishes, and placed in the hands of a third person. This was a proposal, he added, to interfere with commercial business.

The result of the discussion was a statement later that the total unclaimed balances in the hands of the bankers of the United Kingdom does not exceed, roughly, three million dollars. This estimate was arrived at as the result of private inquiries made a few years ago. Attention was drawn in the British House to the fact that the Canadian chartered banks are required under the law to make an annual statement of dividends remaining unpaid, of all amounts and balances in respect of which no transactions have taken place, or upon which no interest had been paid during the five years previous to the date of the last published return, and of all drafts or bills of exchange issued by the banks and remaining unpaid for more than five years. One of the members desired the Chancellor of the Exchequer to introduce similar legislation in England with regard to the Bank of England, joint stock banks, private and Government banks. The Chancellor of the Exchequer does not think he is justified by the information in his possession in instituting an inquiry. Such an inquiry, he believes, would create a sense of unrest among the banking communities.

A decision of this question is naturally arrived at according to the point of view taken. Considered as a private business, it would be argued that the public has no right to know the particulars of unclaimed dividends and so forth. On the other hand, it is admitted, and by those most intimately interested, that banks must have some sort of Government supervision, and must be amenable to good banking laws. It must be remembered that these credit balances are often claimed twenty years or so after they have been marked as unclaimed. Then,

again, if credit balances are considered, debit balances and past due bills must also be taken into consideration.

If there be no objection to Canadian banks making such returns to the Government, surely there can be no objection to the British banks doing likewise. The latest return reported by the Canadian Minister of Finance shows that in 1907 the total unclaimed balances of the Canadian banks amounted to \$586,246. Now compare this amount, taken together with a six millions population and thirty-one chartered banks, with the three million dollars stated to be the amount of unclaimed balances held by the English banks, taken in conjunction with many hundreds of banking institutions and a population of perhaps six times that of Canada. It would seem on the face of it that the amount unclaimed in British banks is much under-estimated.

LA ROSE CONSOLIDATED.

The shareholders of La Rose Consolidated, present and prospective, have in the reports of three mining experts information upon which they themselves can form, until figures are lost in millions, some idea of the value of the mines. This fact, together with the unusual occurrence that the flotation was made without the proverbial flourish of trumpets, and also with the declaration of at least one of the directors that the Company itself will do its best to prevent manipulation of the stock, entitles La Rose Consolidated to some attention.

Last week we printed extracts from the various reports sent to the shareholders. In estimating the value of the mine, much is hypothetical, because there remains a large amount of unprospected ground on the properties. La Rose Consolidated owns, together with the properties mentioned last week, all but 40,000 shares of the total issue of 6,000,000 of La Rose mines, and 90,000 of 100,000 of the University mines.

Figures of interest are those of actual production. In the case of La Rose mine, production to June 1, 1908, in tonnage, is 5,583, the total number of ounces of silver being 2,675,161. This sum has a gross value of \$1,711,422, while the net value is \$1,504,707.

Of perhaps more interest is an idea of prospective production. As is stated in the report of Messrs. Watson & Watson, the Cobalt district differs from nearly all other mining camps. The veins are small, the surface is covered by soil and marsh, and until the ground is very thoroughly prospected, both on the surface and underground, there is always the possibility of uncovering a new and rich deposit. Taking the group of mines, as a whole, the amount of developed ore is small compared with the prospective value of the ground. On La Rose extension, which is difficult to prospect on the surface, practically no work has been done.

Now consider the estimates of ore. Mr. T. R. Drummond thinks there are approximately valuable for mining in La Rose main vein 4,957 tons of ore, containing 3,673 ounces of silver. This estimate is conservative. Of the cross veins, striking towards the south-east, No. 3 as yet deserves chief attention. More than one million ounces of silver have been mined from this vein, and it is estimated that 1,100,000 ounces of silver will yet be mined therefrom. From the MacDonald, No. 5, and other small veins on La Rose claim, the estimated production is 530,000 ounces of silver.

Professor Miller figures that the ore blocked out on the sides, plus the possible ore in the walls and in the 200 feet extension north of the first level of the main vein, plus ore of No. 3 and other cross veins, totals 12,871,750 ounces.

Here in tabulated form is his estimate. When his report was made silver was selling at 70 cents per ounce. Now it fetches about 55 cents. The value is reckoned below at the latter figure:—

	Ounces.	Value at 55c. per oz.
Ore blocked out on the sides of La Rose (Professor Miller)	8,020,870	\$4,411,478 50
Possible ore in walls and in 200 feet extension north of first level of main vein, plus ore in No. 3 and other cross veins (Professor Miller)	4,850,880	2,667,984 00
Some ten thousand tons ore in La Rose main vein will give 800 tons cobalt, 800 tons nickel, 3,400 tons arsenic.		
Approximate prices obtainable for refined cobalt (oxide) \$2.55 per pound; for arsenic (white) 5c. per pound, and for metallic nickel 30c. per pound.		

The estimates of Professor Miller and Mr. T. R. Drummond compare as follows:—

	Ounces.	Value at 55c.
Estimate (Professor Miller) of possible ore in walls of La Rose and in 200 feet extension of first level of main vein plus ore in No. 3 and other cross veins	4,850,880	\$2,667,984
Estimate (T. R. Drummond) of available for mining in La Rose main vein.....	3,673,000	
No. 3 cross vein	1,100,000	
McDonald vein, No. 5 and other small veins on La Rose claim	530,000	
	5,303,000	\$2,861,650

Taking Professor Miller's estimate of ore blocked out, plus the possible ore, he thinks the cost of mining and marketing the 12,871,750 ounces of silver above mentioned, if properly handled, should not exceed \$50 a ton. That would mean:—

Value of 12,871,750 ounces of silver at 55c. per oz.	\$7,078,462
12,871,750 ounces silver equals, roughly	400 tons.
Cost of mining and marketing 400 tons	\$20,000

Or in other words and figures:—

Value of ore as above	\$7,078,462
Cost of mining same	20,000
Surplus	\$7,058,462

If La Rose Consolidated could itself refine its ore it would obtain the market price, now \$2.55 per pound, for cobalt. Professor Miller, it is observed, estimates that in 10,000 tons of ore from the La Rose main vein there are obtainable 800 tons of cobalt. In the unrefined state Ontario cobalt fetches two to four cents per pound.

The statement can be made, based on the best authority, that a small part of the properties of La Rose Consolidated has a value of seven million dollars. What of the rest? Time, prospecting and development work alone can tell. A few facts will give an idea of what may be in store.

No cross cutting, for instance, has been done on La Rose claim. The possibilities of valuable ore discoveries are exceedingly good. Exploratory work with a view to cross cutting the south-east and north-west system of veins would probably be well rewarded. La Rose extension claim of thirty-five acres is unprospected; systematic development work there would doubtless result in the discovery of valuable ore. No property has been thoroughly prospected. On all of them it is likely there are workable veins. Of La Rose mines, only La Rose claim, one of the three properties, has been systematically developed.

As to the stock and its travels in the market, no pyrotechnical developments have been witnessed. The stock was issued at \$4.75, and is now quoted at \$5 and a fraction. On the indisputable assumption that the properties are some of the most valuable of the Cobalt camp, the present quotation should leave the units and enter the tens. In months to come, we shall have the

periodical cry of "I told you so," mainly from those who possess too much caution and too little enterprise. To recommend mining stocks is a dangerous business for a newspaper. To place facts before its readers is its duty. With the facts, little else is needed. Mark Twain it was who labelled a mine as "A hole in the ground owned by a d—d liar." Cobalt came after the humorist's ink. In the Ontario region are some holes in the ground, which have helped to send thirty thousand tons of ore over the Temiskaming railroad. Some record mining history has been made, too.

EDITORIAL NOTES.

Mr. Henniker Heaton, of penny postage fame, sees in the near future the possibility of penny cables. While the cable companies would doubtless benefit by a reduced rate it will be a long while before penny cables are an accomplished fact; but ten cent rates should come into force before many years.

* * * *

One of our contemporaries thinks we have abandoned our "attitude of contemptuous derision adopted at the time of Mr. R. A. Pringle's speech in the House of Commons," regarding the banking situation. Our attitude towards Mr. Pringle has not been abandoned. It was at no time, we believe, contemptuous. Several reforms advocated by that gentleman lacked even the first principles of banking. As to Government inspection, strongly favored by Mr. Pringle, there is considerable doubt as to the wisdom or effectiveness of this. That a more drastic and complete system of banking inspection is necessary has been obvious during late months.

* * * *

Ontario is a Province of minerals. Almost every new railroad running through the Province, whether or not expressly tapping known mineral regions, has encountered hitherto unsuspected mineralized lands. Many acres remain unprospected, and it is by no means certain that every discoverable mineral of value has been unearthed. The idea of a cash prize, offered by Mr. J. B. Tyrrell, the well-known mining engineer of Toronto, for the best aggregation of minerals collected in the Province during the year is excellent. University students will enter the competition with a zest, and there is no reason why holiday folk, and the public generally, should not combine pleasure with mineral finding.

* * * *

The story that Leslie M. Shaw, former Secretary of the Treasury for the United States, and a number of other New York financiers are interested in a movement to secure control of the principal street railway franchises in Canada, does not appear to be earmarked with common sense. The majority of our street railways are well-paying concerns. It is doubtful whether the directors of the various companies would be anything like unanimous in a decision to hand over their franchises to United States capitalists for a monetary consideration. The interests involved are too varied and too large for such a deal. It may be that one day one or two street railway propositions will pass into new control, but a street railway clean-up with the aid of a United States money scoop is more imaginary than real.

* * * *

The general manager of the Toronto Street Railway, Mr. R. J. Fleming, has consistently shown that he, and not the city council, is running the street railway. As he is continually harassed by one authority or another, it is a matter of wonder that Toronto has a street railway at all. Whatever be the reason for cutting off the power, thus bringing every car to a dead stop on Saturday, it was a demonstration that the street railway is its own master. Mr. Fleming is not a man to seek personal revenge in this way. The municipal quibbling as to his being refused admission to a certain Lodge is

belated twaddle. Considering the handicaps and obstacles in the way of a good street car service, Toronto has one of the best services on the continent. It might be better were the company helped more than hindered. Co-operation, not obstruction, civic, Orange and otherwise, is the stuff to achieve results.

* * * *

In his lifetime, James William Carmichael, of New Glasgow, contended, with persistent earnestness, that Nova Scotia was peculiarly fitted to be one of the great marine workshops of the world. She possessed traditions of the sea and the best of navigators and sailors; she has artisans specially qualified as ship-builders, that is to say, not only ship carpenters, but designers, riggers, sail-makers, caulkers, all the handy men who go to the formation of a naval community. Besides, the country has the requisites for steel shipbuilding and equipment in her mines and forests, now that her wooden shipbuilding is largely a thing of the past. This week comes the news that the steel schooner, "James William," of 500 tons burthen, built by private enterprise, has been launched at New Glasgow and named after the man above quoted. The hull is of steel, and most of the material in her composition was produced in Nova Scotia, the remainder being imported from Great Britain. The rivets were made in Dartmouth, N.S., and the rope for the rigging all came from the same town. The sails were made in Yarmouth, N.S., and all the workmen about her were Nova Scotians. Ought not capitalists to encourage such enterprise as this?

CANADIAN ISSUES IN LONDON.

British Industrials Will Be Glad When Dominion's Monetary Appetite is Appeased.

(From Our Own Correspondent.)

London, July 3rd.

Every chance there might be of forgetting Canada is destroyed by the newspapers. Everywhere there are Canadian prospectuses. They amount almost to a riot and there are market interests which wish their number were fewer.

Prominent at the moment is the £250,000 issue of preferred ordinary shares in the British Empire Trust Company, which is linked so closely with Canadian Northern Railway finance. Then there is £240,000 first mortgage 6 per cent. West Kootenays at 103. The city of Calgary extends an offer of £133,000 debentures (4½ at 96). If preliminary paragraphs have any meaning, new Regina bonds are up someone's sleeve. Western Canada Flour Mill bonds are to be put on the market soon and it is said that the Central Railway of Canada prospectus will not be much longer deferred.

The British industrials which want money at 4½ per cent. par for well secured debentures and the holders of native gilt-edged stock for a rise will be thankful when Canada's appetite has been temporarily satiated.

The Rio de Janeiro T. L. & P. Company, which has been offering £900,000 of 5 per cent. mortgage bonds at 80 is recognized as Canadian. The Bank of Commerce with the Bank of Scotland acts for it.

JUNE'S CANADIAN ISSUES IN LONDON.

Many Canadian issues were floated in London during June. The British Columbia Electric Railway Company made an issue of £200,000, divided into 100,000 5 per cent. preferred, and 100,000 deferred shares of £1 each at 21s. per share in each case. The Canadian Government's big issue of £5,000,000 (of which £3,648,500 is offered to holders of 4 per cent. bonds and stock) 3¼ per cent. stock (redeemable at par on 1st May, 1912) at par. The city of Quebec offered £71,900 4 per cent. debentures at 97½ per cent., and £42,921 3½ per cent. consolidated stock at 91½ per cent.; and the city of Saskatoon floated an issue of £100,000 5 per cent. debentures at 101 per cent. The Western Wheat Lands and Timber Company, Limited, with a million dollars in dollar shares, floated an issue of 200,000 shares. The Bank of Montreal handled the West Kootenay Power and Light Company issue of £240,000 first mortgage 6 per cent. bonds at £100 each; and also the city of Winnipeg's issue of £1,500,000 4 per cent. stock at 96 per cent.

BANKING & FINANCIAL NEWS.

SOVEREIGN BANK'S MEETING.

Double Liability and Liquidation Dividends Discussed—Shareholders' Committee Submit Pertinent Reports—Opinions of Senators Baird and Campbell Clash—Question of Directors' Liability on Stock Notes.

"I think we shall recover from the Bank's assets enough to pay off its creditors, and that there will be no call on the double liability of the shareholders. Anything that it may be possible to recover in addition to this will be available for distribution in liquidation dividends among the shareholders."—General Manager Jemmett.

The Shareholders' Committee of three, appointed to act with officials of Bank is now dissolved.

Two of its members, Senator Baird and Mr. A. F. MacLaren, M.P., have been appointed directors.

The directorate now consists of Æmilius Jarvis, Alex. Bruce, Senator MacLaren, Mr. MacLaren, and Senator Baird.

The retiring directors are:—Mr. Randolph Macdonald, A. E. Dymont, Senator Campbell, W. K. McNaught, and Senator McMillan.

Those who expected sensational developments at the annual meeting of the Sovereign Bank on Tuesday, were disappointed, although some animated discussion took place between the officers and shareholders, less than fifty of whom were present. One of the most interesting incidents was a tilt between Senator Baird and Senator A. Campbell. After three reports had been read at the meeting; one the report of the Bank; and two reports of the Shareholders' Committee, Senator Campbell objected to the following reference in Senator Baird's report:—"As directors, they should have been more vigilant. They must not expect to be relieved of their responsibility. The directors must be impressed with the fact that they must direct. Negligence is no excuse." Senator Campbell thought it unfair to speak thus of the directors. Senator Baird refused to withdraw what he had said.

Some discussion took place between Mr. Wallace, Mr. R. Macdonald, and Mr. Dymont, as to the liability of the directors on their stock notes. It was understood that several of the directors have signified their willingness to assume, without prejudice, this liability.

Liabilities.

Notes in circulation	\$ 1,988,585 00	\$ 260,710 00	\$ 1,727,875 00
Deposits	11,215,507 29	863,054 38	10,352,452 91
Loans from other banks, secured, including bills re-discounted .....	.....	8,023,712 74	8,023,712 74 (inc.)
Balances due to correspondents	2,970,315 96	1,045,158 31	1,925,157 65
Liabilities not included under foregoing heads.....	.....	6,491 35	6,491 35 (Inc.)
	\$16,174,408 25	\$10,199,126 78	\$5,975,281 47

Assets.

Cash	\$ 664,096 24	\$ 3,199 03	\$ 660,897 21
Deposit with Dominion Government for security of note circulation	120,000 00	120,000 00	.....
Notes, cheques and bank balances	797,337 47	110,170 52	687,166 95
Bonds and stocks	2,271,736 42	2,562,757 95	291,021 53 (inc.)
Loans and other advances	14,709,025 06	9,547,741 94	5,161,283 12
Real estate and bank premises	640,768 11	700,617 13	59,849 02 (inc.)
Assets not included under foregoing heads	15,783 60	7,138 63	8,644 97
	\$19,218,746 90	\$13,051,625 20	\$6,167,121 70

These figures shew the following principal changes between the dates named:—

Notes in circulation have been reduced from	\$ 1,988,000 to \$ 260,000
Deposits in circulation have been reduced from	11,200,000 to 863,000
Balance due to correspondents has been reduced from	2,970,000 to 1,045,000

Questions were asked as to individual accounts, but little information was given except with respect to the Alaska Central Railway, in regard to which it was stated that the bank had received a report from a prominent engineer.

The directors held a meeting shortly before the annual meeting was convened. The President, Mr. Æmilius Jarvis, at the annual meeting which was held at Temple Building, Toronto, at noon on Tuesday, said:—

"In the light of the events that have taken place since our last annual meeting, the report that will now be read to you will obviously differ in character from the ordinary annual statement.

"Although the bank has been in actual liquidation only since January last, as an actual fact realization on assets has been going on since May, 1907. This was necessary both because a large proportion of the advances were not satisfactory banking loans, and also because money was urgently needed to meet constant demands.

Bank's Liabilities Reduced By Ten Millions.

"As a result, the bank's liabilities were reduced from \$19,492,000 as on 31st May, 1907, to \$16,174,000 on 31st December, 1907, and since that date there has been a further reduction to \$10,199,000, with corresponding reductions in assets. The conditions which led to the arrangements made in January were explained to you at the meeting in March, so that the annual report is practically a report on the liquidation which has taken place, and this report I now ask the secretary to read."

Mr. F. G. Jemmett, then read the Directors' Report:—

"The directors beg to present to the shareholders the sixth annual report covering the year ending 31st May, 1908, together with the usual statement of assets and liabilities.

"A special general meeting of shareholders was held on the 16th March last, when a report was presented giving the shareholders information as to what had taken place up to that date. Since then liquidation has been proceeding quietly and as satisfactorily as could have been expected. Under the arrangement we have with the assisting banks we are not necessarily obliged to force immediate payment of debts or realization of securities, and are thus enabled within reasonable limits to deal with our assets in the best interests of the shareholders. We are also able with the concurrence of the trustees to make additional advances where we think it wise to do so, but cases in which this is done are very few. In this way, better recoveries are possible than if we had been obliged to suspend payment.

This Comparison Shows Liquidation Results.

"For the purpose of showing what has been done towards liquidation, statements of the assets and liabilities of the bank as on the 31st of December, 1907, and 31st of May, 1908, are here compared. The figures are as follows:—

31st December, 1907.	31st May, 1908.	Decrease.
\$ 1,988,585 00	\$ 260,710 00	\$ 1,727,875 00
11,215,507 29	863,054 38	10,352,452 91
.....	8,023,712 74	8,023,712 74 (inc.)
2,970,315 96	1,045,158 31	1,925,157 65
.....	6,491 35	6,491 35 (Inc.)
\$16,174,408 25	\$10,199,126 78	\$5,975,281 47

31st December, 1907.	31st May, 1908.	Decrease.
\$ 664,096 24	\$ 3,199 03	\$ 660,897 21
120,000 00	120,000 00	.....
797,337 47	110,170 52	687,166 95
2,271,736 42	2,562,757 95	291,021 53 (inc.)
14,709,025 06	9,547,741 94	5,161,283 12
640,768 11	700,617 13	59,849 02 (inc.)
15,783 60	7,138 63	8,644 97
\$19,218,746 90	\$13,051,625 20	\$6,167,121 70

"On the other hand, loans of \$8,023,000 from the assisting banks now appear, of which \$1,312,500 represents cash advances, and \$1,042,521 bills rediscounted, the balance being principally liabilities incurred through the assumption of our deposits by the assisting banks. It will be observed that, while these banks obligated themselves under the agreement of the 18th January to make us cash advances to a total of

\$3,750,000, we have only found it necessary to avail ourselves of 35 per cent. of that amount, or \$1,312,500.

As to Reduction of Assets.

"The net reduction in liabilities has been from \$16,174,000 in December, to \$10,199,000 in May, a total reduction of \$5,975,000. In accomplishing this our assets have been reduced since December as follows:—

Cash from \$664,000 to \$3,000, a reduction of \$661,000.

Notes, cheques, and bank balances are reduced from \$797,000 to \$110,000, a reduction of \$687,000. This is the natural result of the transfer to other banks of most of our active business.

Bonds and stocks held have increased from \$2,271,000 to \$2,562,000. The increase is caused by our taking over as our own property certain stocks and bonds which were formerly held as collateral to debts. Stocks and bonds of the nominal value of \$1,043,909.31 have been taken over in this way, while others to the value of \$752,887.74 have been sold, the net result being the increase of \$291,000. The securities which have been sold were naturally composed in large measure of those which were most readily saleable.

Advances to customers of various descriptions have been reduced from \$14,709,000 to \$9,547,000, being a reduction of \$5,162,000. Of this reduction rather more than \$1,000,000 is caused by the taking over of securities as mentioned above, leaving a real net liquidation of about \$4,000,000. Under conditions which have prevailed in Canada during the last few months we think that this reduction must be considered very satisfactory, showing as it does, a reduction of nearly \$1,000,000 a month. Since the end of May further substantial payments have been made.

Real estate and bank premises have increased from \$640,000 to \$700,000, the increase being caused partly by expenditures on buildings which were in course of construction, and partly by our taking over as our own property certain parcels of real estate which were held in various ways. Of the properties which are still shown in our balance sheet parcels to the value of \$67,272 have been sold but not yet paid for. The amounts due will doubtless be paid as soon as all adjustments have been completed. The chief properties still owned by the bank are the bank building and another property in Montreal and two valuable parcels in Toronto. The Montreal building we consider a very good asset and one that when the right time comes it will not be difficult to sell. We are still using the banking office, and as the rest of the building is well rented and we look for improved conditions in Montreal real estate, we have not thought it advisable to be in any hurry about selling. The other properties are in the hands of real estate agents, and we hope that before long they will be disposed of at satisfactory prices.

"It must be understood that the statements given above are statements of the various assets and liabilities of the bank as they appear on our books at substantially the valuation made a year ago—they do not represent our present opinion of what the assets will ultimately realize.

Some Complicated Situations Yet to Meet.

"It is, of course, not easy to predict how the liquidation will continue. We have several very difficult and complicated situations to deal with, and we have many debts which at the best we cannot expect to get cleaned up for another year or two. It must be remembered also that the money which we have got in during the last twelve months has been the money which it was easiest to get, and that as liquidation continues payments must naturally tend to come in at a constantly decreasing rate; but with some relief from the stringency which has been so universal until quite recently, and with the improvement in general conditions which may be looked for from the good crops of this year, which now appear to be practically ensured, we may hope to make substantial progress during the present year.

"The regular staff which on the 1st of January, 1908, numbered 384 was by the 31st May reduced to 26. Since that date Mr. Cassels, the assistant general manager has asked to be allowed to retire, and one other officer has left us, and from time to time further reductions will be made.

Further Staff Reductions May Come.

"We have, however, still on our books nearly two-thirds of the assets which we had in January, and as we are just now approaching the period when under the agreement with the assisting banks they have to declare what assets they will assume, and what they will not, our present staff are very fully occupied but we hope that when the immediate work of that period is over we may be able to effect further reductions.

"Under existing conditions the directors do not consider that the board need be nominated at its present number, and a by-law will be submitted for your approval reducing the number of directors to five.

"Since we reported to you in June, 1907, the directors and the management have done everything in their power to conserve the interests of the shareholders, and they will continue to use every effort to make the best possible recoveries from the assets of the bank."

Cave Shareholders' Committee Every Information.

President Jarvis, after the directors' report had been read, said:—

"At the special meeting held in March, many questions were asked which I then explained could not be answered, as a discussion was not in the interests of the bank, but as a means of enabling the shareholders to be absolutely satisfied regarding different points raised, a committee was appointed to whom we could freely talk, so that at this meeting they might report to you from an independent source.

"We have given this committee every information they have asked for, have taken them entirely into our confidence, in fact, have treated them as though they were actually members of the board of directors. They have prepared a report to be presented to this meeting, and this report I should now like one of their members to read."

Shareholders' Committee Presents Two Reports.

Senator Baird.—There is no difference of opinion between the members of the committee. Owing to the inability of Mr. MacLaren and myself to come to Toronto on Monday instead of Tuesday, Mr. Wallace prepared a report of his own, thinking we should not have one in readiness. This morning we compared the two reports and found them very similar. Mr. Wallace's report gave more information to the shareholders. He insisted that they should receive this; and the committee agreed to submit both reports.

Senator Baird then read the report signed by himself and Mr. A. F. MacLaren.

"We have endeavored with the time at our disposal to obtain from the bank's accounts any and all information that would be of service to the stockholders, not deeming it in the best interests of the bank to specify and pronounce on each individual account.

"In discharge of our duty we were treated with the utmost courtesy and consideration from the directors and management generally. No information was withheld from us, and our suggestions were very favorably considered, and in many cases acted upon.

When Bank's Debtors Refuse to Pay.

"The debts due the bank are being realized as rapidly as possible under the existing financial stringency, and with a moderate amount of cost. Debtors are not being unduly pressed except in cases where they refuse to pay, or when prompt action is necessary to secure the bank from loss.

"Immediately upon assuming our duties, we impressed upon the management the importance of reducing the bank's expenses which has in our judgment been quite satisfactorily accomplished in so far as it is possible with the large amount of work that is yet to be done. The management assures us that still further reductions will very soon follow.

"The stockholders will be anxious to hear our opinion as to the final outcome of the bank's liquidation. When it is considered that there is yet due the bank over \$13,000,000, you will readily conclude how difficult, in fact impossible, it is for us to give you any definite answer, especially when we consider the reckless manner in which the bank's money was loaned—all conservative banking principles seem to have been ignored.

Do Not Anticipate Double Liability.

"We may, however, venture the statement that if the assets of the bank, as they now stand, get no worse, you will not be called upon for a double liability. Our apparent surplus is now nearly \$3,000,000 over all liabilities; out of this surplus we are sure to lose anywhere from half a million to the whole amount. There is a transaction about which there are many conflicting reports. In order, therefore, to make it clear, we deem it expedient to refer to it. There were purchased with the bank's funds a large number of shares of its own stock, and it is alleged this was done to save the bank. As a result of these purchases, the bank's funds were depleted to the extent of the cost.

"Notes were taken from outside parties, for most of which the directors made themselves liable, but some of the directors now refuse to pay these notes.

"The directors now feel that having acted in good faith, as we believe they did, at least in the light in which they saw it, they should not be required to recoup the bank with the money used in the purchase of its stock.

Directors Must Direct; Negligence is No Excuse.

"There are, however, the stockholders of the bank to be considered; they had every confidence in the board—the management of the bank's affairs was entrusted to them, and they neglected their duty. As directors they should have been

more vigilant. They must not expect to be relieved of their responsibility. Directors must be impressed with the fact that they must direct. Negligence is no excuse.

"With reference to what the committee have just said, I have to say before I took office the directors having discovered that the general manager, without the knowledge or approval of the board, had purchased stock of the bank, made arrangements to relieve the bank from the illegal position of holder of its own stock. The position taken by the bank is that by these arrangements, the directors made themselves liable to pay the amount of the purchase money of this stock. This is disputed by the directors, and as the matter is now before the courts, I can say nothing further about it except that the directors have felt that they cannot retain their office while this litigation is proceeding, and, therefore, are not seeking re-election."

Shareholders' Committee Had Power of Recommendation.

Mr. Wallace.—As Senator Baird has explained, the presentation of two reports by the shareholders' committee does not mean a difference of opinion between its members.

Mr. Wallace then read his report:—

"Your shareholders' committee, in presenting its report, desires to direct attention to the fact that its duties, as defined by the resolution of appointment adopted at the last meeting of the shareholders, were merely to confer with and, in so far as possible, assist the directors and officers of the bank in an efficient and economical liquidation of its assets, with the view to securing to the shareholders the return of as large a percentage as possible of the money they invested in the capital stock of the bank.

"The committee has had no power beyond one of recommendation to the management, from time to time, in connection with the expense of liquidation and in obtaining the best results in realizing upon the assets of the bank.

Advised that Debtors Pay Hundred Cents on Dollar.

"Your committee, on invitation, attended several meetings of the board of directors of the bank, at which meetings full information was furnished by the president and general manager in reference to such liabilities as it was then necessary to deal with, and also in reference to such assets as were then available for realization. Losses, of course, are inevitable in realizing upon the assets of an institution in the present position of the bank, and all that your committee could do in this connection was to advise that, wherever possible, debtors of the bank should be compelled to pay 100 cents on the dollar, and that there should be no hasty and unnecessary sacrifice of the securities of the bank when a little more time and opportunity might bring better returns thereon. While, of course, in case of such settlements there is always room for difference of opinion as to whether or not the best possible results have been obtained, yet your committee have pleasure in reporting that, considering all the circumstances, the officers of the bank are, in most cases, obtaining the best returns that appear to be possible from the bank's commercial accounts.

Directors Have Received No Fees.

"The bank's salary list engaged your committee's early attention. This, we are pleased to report, has now been reduced to reasonable proportions, and we anticipate still further reductions as the liquidation progresses and the opportunity is afforded for a corresponding reduction in the number of salaried officials. In this connection it is only fair to the present directors to state that, for a year or more past they have accepted no fees for the numerous board meetings that have been necessary in the conduct of the bank's business.

"The shareholders, in our opinion, are entitled to information on the important subject of the position of the present directors in respect to certain transactions in connection with the purchase of the bank's stock with its own money. The facts appear to be as follows:

"Under the former management the bank's stock was purchased in the open market, in small and large lots, as offered, and at prices prevailing at from 130 to 140, until in this way a very large amount of the bank's money had been invested in its own stock. This, needless to say, was in clear contra-vention of the Banking Act.

Bank's Money Invested in Its Own Stock.

"The directors, however, declare that they had no knowledge whatever that the funds of the bank were being employed in this way. When subsequent developments brought the matter to the attention of the directors, they, with one exception, agreed, in the interests of the bank at a critical time, to each assume a certain proportion of the stock referred to, and certain notes were thereupon given to the bank to cover the amount of such stock transactions. In addition, the directors signed a bond for \$500,000 to provide for any further possible contingencies that might disclose themselves in connection with the conduct of the bank's affairs under its former management.

"When the reorganization of the bank took place a year or more ago the present management valued the notes thus

given by the directors to cover the stock transactions referred to on a certain percentage of the par value of the stock, and your committee is advised that, with two exceptions, the directors are now willing to assume responsibility therefor on this basis.

Legal Action Has Been Taken.

"Meanwhile, the trustee of the assisting banks, acting upon his own responsibility, has, we understand, already instituted legal action in this connection, and, the matter being thus before the courts, your committee contents itself with reporting the facts, as we understand them, to this meeting of shareholders.

"What the ultimate result of the liquidation will be it is very difficult at present to estimate. The bank has still, in round figures, \$13,000,000 of assets upon which to realize and \$10,000,000 of liabilities to meet and, under existing conditions, its assets cannot be very rapidly realized upon.

What Efficient and Economical Liquidation May Bring.

"As the shareholders already know, much depends upon how the bank's investments in Chicago and Milwaukee Electric and in Alaska Railways turn out, and there is practically no change in the situation, so far as your committee is aware, in respect to the present position and future prospects of these enterprises. With the improved financial conditions that are now in prospect and with an efficient and economical liquidation, we at present know of no reason why the president's forecast of a return of 50 cents on the dollar to the shareholders should not be realized in due course."

President Jarvis.—"I know that you will be anxiously awaiting an expression of opinion regarding the amount to be obtained from the liquidation of the bank. This is still a difficult matter to give definite information upon. In June of last year we gave our valuation of the bank's assets, based upon the general financial conditions which then prevailed, and with the bank as a going concern. That valuation was, as we said at the time, the result of the very strenuous labors of five or six weeks, being all the time at our disposal before the date fixed for the last annual meeting, by which date it was absolutely necessary that we should be able to express a definite opinion as to the position of the bank. If we had had as many months, the time would not have been too long.

Concerning Depreciation of Assets.

"Since then the position has entirely changed. As we explained in March last, a period like that through which we have just passed has inevitably depreciated very largely the value of assets against which banking loans are made, and it has done so more largely in the case of this bank than of other Canadian banks, because of the peculiar nature of our assets.

"In the anxiety of the previous manager to obtain business, and in particular to lend out the large amount of new capital which had been obtained early in 1906, a number of advances—large and small—were made, which were entirely beyond the limits of legitimate and conservative banking, and the safety of which depended in great measure upon the outcome of various business enterprises. Had times continued to be good, most of those enterprises would doubtless have been successful and the bank's advances, although altogether unwarranted as banking loans, would eventually have been paid off.

Some Firms Borrowed Too Much from Bank.

"As it was, however, the stringency bore with particular hardship on the weaker business firms, especially on those which had been endeavoring to do more business than their capital would warrant, and which had, consequently, borrowed too largely from the bank.

"In several cases debts of this kind which a year ago were apparently safe, though slow, have now proved more or less bad, while the losses which in some other debts were seen to be inevitable have been larger than would have been the case had normal financial conditions prevailed. Then, too, additional losses have come to light owing to the fact that when the present executive first examined the bank's assets the information which they were able to obtain, and which in many cases was all they had to guide them, was often incorrect, and the facts have not proved to be as they were represented.

No Human Being Can Foretell Result of Liquidation.

"You have further to remember that value as a going concern is one thing, value under liquidation another. So you will understand, first, that taking the assets of the bank as a whole, you cannot expect at the best, to realize their face value, and, secondly, that because of the peculiar situation of some of the largest accounts, it is impossible for the general manager, or myself or any human being to foretell what the result of liquidation will be. The general manager will tell you what he can on this point.

"I have this to say, however, that had the bank suspended a year ago, a very heavy call upon the double liability would have resulted; that during the year many endorsers have been secured and new collateral taken, amounting to

many thousands of dollars, all of which would have been lost to us had we not had the year to work in. This may be small consolation, but nevertheless, this work has been most real and substantial."

General Manager Jemmett:—"After listening to what the president has just said, you will not expect me to give you any definite forecast of what returns you are likely to receive from your stock, but only to say something in a general way about the probable result of the liquidation.

Assets Divided Into Two Classes.

"For this purpose the assets of the bank may be divided into two classes. The first class comprises all the assets acquired in the ordinary business of the bank, including in this the ordinary banking advances, most of the bonds and other securities held, real estate and bank premises, etc. While some of the debts in this class are still in an unsatisfactory condition and the outcome of particular debts is uncertain, it is nevertheless possible to form an intelligent estimate of what the outcome of this class will be.

"Included in the second class are certain securities which we hold as our own property and also a few large debts which are entirely aside from ordinary banking business, against some of which we hold large blocks of securities. What all these securities will realize it is impossible at the moment to say. The position is so involved and the possible contingencies so numerous that beyond a certain point no one can possibly give any definite opinion.

Double Liability Call Unlikely.

"If we only had the assets in the first class to deal with, we could tell you with a reasonable degree of certainty what the outcome would be, but with the uncertainty which attaches to the assets in the second class, it is impossible to say anything definite. I think, however, that I am justified in expressing to you my own personal opinion that we shall recover from the bank's assets enough to pay off its creditors, and that there will be no call on the double liability of the shareholders.

"Anything that it may be possible to recover in addition to this will be available for distribution in liquidation dividends among the shareholders. I am sorry that it is not possible to speak with more certainty, but I do think that you may be at rest on the question of having to pay up any portion of your double liability."

President Jarvis:—"What the general manager has said covers all the information which now can be given, and expresses as definite an opinion as is possible. We shall now be glad to answer any question you may desire to ask, after which we will proceed to submit the by-law for the reduction in the number of directors, and afterwards to elect directors for the current year. Before questions are asked, however, I wish to remark that there are important negotiations going on with respect to certain large debts and that a public discussion of these debts is calculated to impede the bank in its negotiations to collect them. I must therefore ask you to receive in the proper spirit a request not to question us on individual accounts, and to accept the statements of the board and of the committee regarding the way in which the general assets of the bank are being dealt with.

Could Not, For Good Reasons, Answer Certain Questions.

"It is most detrimental to the bank's interests to have anything said in public regarding the very large debts which we have still to collect, so be good enough not to ask us about them. Questions of this kind do not help us in the liquidation of these debts, and often do harm. If any shareholder has some special reason for desiring information on some particular matter, or if he has information which he thinks may assist the management, I should like him to call after the meeting, when we will be very glad to discuss the subject privately with him."

Mr. Frank Turner:—I would like some information about the Alaska Central Railway's position.

Engineer's Report on Alaska Central.

President Jarvis:—That is one of the things we do not want to have discussed here. The press get hold of these things and do a great amount of harm. We have had a report from a prominent engineer upon the Alaska Railroad. We understand that the part of the road which has been constructed is well built.

Mr. Wallace:—I desire to withdraw from the Shareholders' Committee as I find it physically and financially impossible to continue giving the time and attention which the responsibility of the position requires. I have my own business to manage. I have received scores of letters and numerous telegrams from shareholders because of my connection with this committee. Then there have been trips to Ottawa, and all these things take time and money. Under the circumstances I cannot continue to act on the committee.

Canon Downie:—I am very sorry to hear that Mr. Wallace intends to resign. I move that the Shareholders' Committee be reappointed.

Mr. Frank Turner:—I second that motion.

President Jarvis:—I would like to say that we are now going to submit a by-law to the shareholders asking them to reduce the number of directors from ten to five. We propose to elect as directors two members of the Shareholders' Committee, Mr. Wallace having desired to withdraw from the committee. I do not see any necessity for continuing this committee. Indeed, it was appointed only to report to this meeting. It having reported that the officers of the bank are conducting the liquidation of the institution, at least honestly, I repeat I see no further necessity for the committee. If another shareholders' committee is appointed, the shareholders can look for a new president.

Canon Downie:—I would like to know whether, if two of the members of the Shareholders' Committee join the board of directors, they will act as independently and do as good work for the shareholders as they have done on the committee.

Committee Did Good Work.

Mr. Wallace:—As far as I am concerned I wish it to be clearly understood that I cannot continue to act under any circumstances. But that is no reason why the shareholders should not have a committee if they so desire. Certainly the present committee—I may omit my own name—have done valuable work for the shareholders. Things are now in a much better shape than they were.

Mr. Frank Turner:—In view, Mr. President, of your explanation, that you intend to appoint two members of the committee on the board of directors, I withdraw my seconding to the motion.

Canon Downie:—What are we going to do about the expenses of this bank? I am sure we could get a man to run this thing for half the money now being paid. We must keep down expenses.

President Jarvis:—You have heard the figures that have been read, showing how we have reduced the salaries. We expect to make reductions right along. Remember, the time is approaching when we will know just how much commercial paper the assisting banks will charge back to us. If there is much of it, a lot of work will be involved.

Characterises Senator Baird's Censure as Unjust and Unfair.

Senator A. Campbell:—I would like to say something about the report which Senator Baird has presented. I think he has been very unfair and unjust to the directors. We are resigning now, but I do not think we deserve the censure and blame which Senator Baird has given us in his report. You must remember that all these things, now being talked about happened within a few months' time. The bank was all right, and in a first class position until it received \$2,000,000 and new capital from the Dresdner Bank. Then we had two or three millions to invest and the trouble happened in the next few months. We trusted our general manager entirely. We had to trust him just as you are trusting Mr. Jemmett now. All we could do was to accept our general manager's statement as presented to us. When he gave us no information on any particular subject, we naturally knew nothing about it. What else could we do? We could not go around auditing all the books of the bank trying to get information behind the back of the general manager. We had a good board of directors with good business men such as Senator McLaren, Mr. R. Macdonald, and Mr. Dyment, men who have made a success of their own particular businesses. If we had known of such things, we should not have permitted them to occur. I do not think the directors deserve the censure they have received in Senator Baird's report.

General Manager Directed Instead of Directors.

Senator Baird:—I should like to say in reply that the report I have read gives the directors credit for acting in good faith. What we say is that the directors were both careless and negligent; and I repeat it now. They have no right to expect to escape the responsibility therefor. The trouble was that they allowed their general manager (Mr. Stewart) to direct them, instead of them directing the general manager. There is too much of that kind of thing going on in the country. The directors have no right to simply walk into the bank, stay a few minutes and walk out again. If information was withheld from you by the management, it was your duty to have insisted upon the facts being placed before you.

Senator Campbell:—But what could we do? We could not go around prying into the books.

Senator Baird:—I would have got the information if I had to stay a month each time.

Senator Campbell:—Well, you are going to be a director now, and we will see what you will do.

Directors and Their Liability on Stock Notes.

Mr. Dyment:—I do not think the statement in Mr. Wallace's report, that all the directors but two are willing to assume liability on their stock notes to the extent of the valuation placed on them at the time of the reorganization of the bank, is quite correct.

Mr. Wallace.—I cannot allow the correctness of my report to be challenged in this way. I do not usually make such statements without good authority therefor. The director who gave me this information is present and I can name him. I would ask him to kindly verify my report in this respect.

Mr. R. Macdonald.—It is quite true that I gave Mr. Wallace this information. But the point was never formally discussed or finally agreed upon by the directors.

Mr. Wallace.—But there are some of the directors, are there not, Mr. Macdonald, who might be willing to settle on this basis? I understand, of course, that any such suggestion, or offer of settlement would be without prejudice.

Mr. R. Macdonald.—Yes, without prejudice.

Five Directors Now Instead of Ten.

A by-law reducing the number of directors from ten to five was then submitted and passed. The present directorate now consists of Æmilijus Jarvis, Alex. Bruce, Senator MacLaren, Senator Baird, and Mr. A. F. MacLaren.

The meeting terminated just before two o'clock, having sat almost two hours.

The following, amongst other shareholders, were present at the meeting:—Hon. Peter MacLaren, Perth; W. J. Ard, South River; F. Bullivant, St. Catharines; L. M. Schenck, St. Catharines; H. E. MacLaren, Hamilton; William Wallace, A. E. Rush, A. E. Westland, George A. Begy, Æmilijus Jarvis, A. A. Allen, Hon. A. Campbell, John Freeland, H. F. McNaughton, Richard Brown, P. Lemon, H. C. Marr, W. J. Boland, Toronto; P. Pinder, A. MacEdwards, St. Catharines; George Buchanan, Zurich; George T. Baird, Andover, N.B.; A. F. MacLaren, M.P., Frank Turner, W. Philip, R. Macdonald, Canon Downie, W. G. Barnes, Hon. D. McMillan, A. E. Dymont, M.P., Rev. E. D. Silcox, J. G. Martin, O. Bixel, P. M. Clark, Stratford.

Mr. Æmilijus Jarvis came over from Lake Erie to attend the meeting, and left Toronto again on the two o'clock boat.

[**Correction In Above Report.**—The paragraph at top of first column of Page 110 and beginning "with reference to what the committee has just said," should be read after Mr. Wallace's report,—in next column,—which concludes "should not be realized in due course." The misplaced paragraph is part of the speech of Mr. Jarvis. The general manager referred to therein is, of course, Mr. Stewart.—Ed. M.T.]

HISTORY IN BRIEF OF THE SOVEREIGN BANK.

Charter secured in 1901.

Bank organized by Mr. Duncan M. Stewart, April 23rd, 1902.

Assistance of Dresdner Bank and Messrs. J. P. Morgan & Company as shareholders was later enlisted.

Payment of quarterly dividends instituted.

Bank in 1905 paid dividend of 6 per cent., which was continued.

Fifteen thousand additional shares were placed with the Dresdner Bank at 130 in 1905.

Mr. Stewart resigned general managership, June, 1907.

At fifth annual meeting, 1907, Mr. Æmilijus Jarvis was appointed president of the bank, Mr. F. G. Jemmett, general manager, and Mr. R. Cassels, assistant general manager.

At fifth annual meeting a sum of \$700,000 was written off for bad debts, and \$541,000 set aside for accounts in liquidation. A contingency fund of \$800,000 was created for "unsatisfactory advances." The whole of the rest, \$1,230,000, and \$1,000,000 of the paid-up capital of \$4,000,000, was written off or put aside.

Messrs. Jarvis & Jemmett went to New York, January, 1907, and after consultation with J. P. Morgan & Company, it was decided to liquidate the bank with open doors, by the assistance of the Canadian banks.

Statement of Sovereign Bank's affairs laid before other banks, January 17th, 1907.

On January 18th the Sovereign Bank closed its doors, the other banks taking over its business.

Special meeting of Sovereign Bank shareholders was held on March 16th, 1908, to consider steps taken by the officers of the bank.

Committee consisting of A. F. MacLaren, Senator Baird, and Wm. Wallace appointed at meeting to confer with and co-operate with officers and directors in carrying out liquidation of the bank.

Sixth annual meeting of the bank, July 14th, 1908, at which the number of directors was reduced from ten to five, and the shareholders' committee was dissolved.

BANKING NOTES.

The Montreal Street Railway Company has declared a quarterly dividend of 2½ per cent., payable on August 1st. The "Taylor-Pattison Mill Company, Limited," desires

to change its name to the "Cameron Lumber Company, Limited."

An index to the forty-first volume of the Monetary Times will probably be completed in a few weeks, and may be had upon application.

Judgment has been given dismissing with costs the action of the Union Bank against the executors of the late J. Maitland Clark, of Smith's Falls.

On account of two of the banks at Grand Forks being unable to reach their vaults owing to the big fire there, Mayor Fripp proclaimed two days as holidays.

The stockholders of the New Brunswick Petroleum Company met at Moncton the other week to consider the offer of an English syndicate to buy their property.

The Dominion Atlantic Railway Company will hold a special general meeting at London, England, on August 7th, for the purpose of increasing the number of directors.

A call of \$5.52 per share has been made upon all the members of the East Kootenay Logging Railway Company, and is payable forthwith to the secretary at the company's office at Cranbrook, B.C.

A branch of the Bank of Commerce has been opened at Forest, Ont., with Mr. H. E. Tylor as manager. Mr. G. W. Harrison, accountant in that bank at London, takes the managership of the Exeter branch.

The number of failures in Canada, according to Bradstreet's, for the first six months of 1908 was 891, compared with 573 in 1907, this representing assets in 1908 of \$4,504,623, and liabilities of \$10,361,108, compared with \$1,909,955 and \$4,185,211 respectively in 1907.

The Imperial Paper Mills Company, Limited, and the Northern Sulphite Company, Limited, situated at Sturgeon Falls, Ont., will shortly be placed upon the market for sale by E. R. C. Clarkson, of Toronto, who has been appointed official receiver for the bondholders.

The International Portland Cement Company, of Ottawa and Hull, has declared its usual semi-annual dividend of 5 per cent. The company states its net earnings for the past half year are considerably larger than those for the same period of 1907. This is satisfactory to shareholders and directors alike.

Several worthless cheques have been in circulation lately. A Confederate \$10 bill was paid in Collingwood last week, and an arrest followed. The bill in question was an ordinary Confederate State issue, bearing date, February 16th, 1864. Two men are under arrest at Windsor, Ont., charged with passing bad silver dollars, and are thought to be members of a clever gang of counterfeiters. Counterfeit ten dollar bills of the Standard Bank of Canada have been freely circulated in Canada this week. The bills are prints, and are dated, May 1st, 1901, being numbered 160023, 21345, or 313024.

The Northern-Crown Bank has issued a new series of bank notes symbolic of Western life. The issue covers all the denominations from five to a hundred dollars. On the five-dollar bill is depicted the advance of the white on the prairie, the farmer being in the foreground, while the Indian is trekking toward the mountains. The ten-dollar issue shows to-day's prairie with a four-horse harvester in full operation among the grain, while the twenty-dollar bill carries an excellent engraving of a group of buffalo. On the reverse of all the notes is a tasteful design combining the maple leaf, shamrock and thistle, surmounted by the crown.

Mr. R. A. Pringle asked the Government on Saturday morning, in view of bank failures in Quebec, and the rumor that there may be some more impending, whether there would be an independent audit and a system of inspection established. The returns of the banks to the Government, Mr. Pringle said, "were absolutely unreliable." Mr. Fielding answered that banks could already have an independent audit system if they chose under the Bank Act. One bank had such a system. As to inspection, the Minister had an open mind, but he feared that the proposal would not accomplish the object in view as the Canadian banks had so many branches. Mr. R. L. Borden said:—"Even if we had no more than a head office inspection it would be very useful." Mr. Fielding's reply to this was that any crookedness would not then take place at the head office.

Official confirmation has been given a by-law of Boulter, Waugh and Company, Limited, providing for the reduction of the capital stock of the company to the extent of \$150,000 by the surrender and cancellation of 500 of the existing 6 per cent. cumulative preferred shares and by the surrender and cancellation of 1,000 of the existing paid-up common shares; providing that the dividends on the remainder of the existing outstanding preferred shares, to wit, 2,000 shares of the par value of \$100 each shall hereafter be at the rate of 7 per cent. per annum, and shall be cumulative; and providing for an increase in the capital stock of the company from \$350,000 to \$500,000 by the creation of 1,500 shares of additional stock of the par value of \$100 each, which shares shall be preferred both as to capital and as to dividends, and which dividends shall be at the rate of 7 per cent. per annum and shall be cumulative.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXIV.

The articles on Canadian Banking Practice, from the pen of Mr. H. M. P. Eckardt, now appearing serially in the columns of the Monetary Times, upon their conclusion in a month or two, will be printed in book form. Full details as to price, binding, etc., have not yet been completed, but orders can now be taken. Numerous applications for the volume have been received already from business men and bankers throughout the country.

They are allowed 3 per cent. interest per annum on the moneys in the hands of the Receiver-General. The total of the balances paid in by all the banks constitutes the Redemption Fund. Though it remains the property of the respective banks contributing to it, the fund is liable for the following purpose: If any bank suspends payment in specie or Dominion notes of its liabilities as they accrue the Minister of Finance and Receiver-General may, if the liquidator, receiver, or assignee fails to make arrangements for the payment of its notes within two months from the date of suspension, make arrangement for their payment, and all interest thereon, out of the fund.

All notes thus redeemed by the Minister of Finance are held by him as the property of the banks contributing to the fund. They are a first charge on the assets of the failed bank, and on being collected the proceeds are to be re-credited to the Redemption Fund. When the Fund is depleted through redemption of the notes of a failed bank the banks may be called upon to replenish it, but not at a greater rate than 1 per cent. per year on their average circulation.

Combined Banks Guarantee Note Circulation.

In addition to this certainty of redemption within two months of the date of suspension provided by the Act, it also provides that the notes of a failed bank shall bear interest at 5 per cent. from the date of suspension till the liquidator advertises his readiness to redeem them. The two stipulations together effectively prevent the notes of a failed bank going to a discount. In every case of bank failure since 1890 the notes of the failed banks have passed from hand to hand in equal credit with the notes of going banks. It should be said also that in no case has it been necessary for the Minister of Finance to use the fund for their redemption.

The assets of the failed banks have always been sufficient to effect redemption of the notes within the two months allowed. Thus it is seen that the combined or associated banks, in effect, guarantee the note circulation of each one of their number. The benefit derived by the individual banks is somewhat unequal. It goes chiefly to the small and weak institutions. As the associated banks have thus been made liable by Act of Parliament for the note issues of the individual institutions it was seemly and proper that they should have some powers of supervision of the individual issues. That also Parliament has provided for. The powers are given to the Canadian Bankers' Association, which is an incorporated body made up of accredited representatives of all the banks. The Bankers' Association directs its efforts towards ensuring that each one of the banks complies with the law in regard to note issues. By the Bank Act each bank has the right to issue its own notes up to the amount of its paid-up capital. The banks' powers of circulation are enlarged by an amendment just recently made to the Bank Act. By it each bank may circulate during the crop-moving time—between 1st September and 31st December in every year—in addition to its ordinary circulation which is not to exceed paid-up capital, an amount equal to 15 per cent. of its combined capital and rest.

The Bankers' Association examines the circulation books of every bank to make sure that none over-circulates. Heavy penalties are prescribed for over-cir-

ulation. If a bank puts into circulation an amount of notes exceeding that authorized it is liable to a fine ranging from the amount of the excess if that be not more than \$1,000, up to \$100,000. To facilitate the inspection and supervision of the note issues the Association has brought about a uniform method of keeping the circulation books.

Illustration of Note Circulation Computation.

The following example is given as an illustration of how the banks arrive at the amount of notes in circulation. The Manufacturers Bank, a new bank, receives \$1,000,000 in its own notes from the bank note printing company. In its books the entry is made, "Credit Bank Note Account \$1,000,000." Balancing this credit will appear among the items of the cash, "Manufacturers Bank notes on hand, \$1,000,000." The notes are signed and sent round to the branches for circulation. After a time a certain proportion is placed in the hands of the public.

The branches report, on statement days, the amount on hand. The difference between the amount on hand at all the branches and the balance shown in Bank Note Account represents the amount in circulation. When a "burning" takes place the amount of the notes destroyed is debited to Bank Note Account.

A good understanding of how the profits accumulate can be arrived at by taking as an illustration the discounting of a note or bill at any one of the branches. Let us say the note is for \$1,000, the discount, commission, etc., charged by the bank, \$18.20; the proceeds credited to the borrower's account, \$981.80. In that case the bank has an asset of \$1,000 in the note which it owns, and it has assumed a liability of \$981.80, or parted with that amount of hard cash. In either event the effect is to swell the surplus of assets over liabilities by exactly \$18.20. This process goes on at all the branches, the swelling of the surplus assets being offset, of course, by the expenses and interest paid out. During the quarter or half-year the surplus assets of the branches, taken as a whole, steadily increase. At the end of the term the profits are to be transferred to head office. In treating of the branches it has already been explained that before transferring the profits each branch must reserve the rebate or unearned interest on its discounts and the interest accrued, but not yet paid or demanded on its deposits.

How the Profits Accumulate.

It should be remarked here that a number of branches have deficits to transfer instead of profits regularly when the time for closing the books comes round. Some of them are regarded nevertheless as very profitable branches. When an office or branch holds \$400,000 in deposits and is only able to put out in discounts \$150,000 it is quite probable that the result each year will be a deficit. It is so because the interest paid on the larger amount of deposits, along with the expense of running the office, exceeds the branch's earnings. But, of course, if it does not itself use all the \$400,000 it holds on deposit the balance not needed is transferred to head office, to be held available for the requirements of other branches, where the demand for discounts regularly exceeds the deposits. Quite a number of the bank's head offices seek to equalize the position of their branches by allowing in each case a certain rate per cent. on the amount of the average balance supplied by the branch for use of other branches, and contrariwise by charging a certain rate per cent. against the branch that uses the money of other branches. Where this is not done the head office makes allowances in its own records for the position of each class of branch. It considers that the debtor branches are doing well if they transfer profits that amount to a satisfactory rate per cent. on the average capital used by them, and that the creditor branches are all right if the deficit amounts to a sufficiently low annual percentage on the average capital supplied by the branch.

MALCOLM'S WESTERN CANNERIES.

We have received the following letter from a reader, who encloses his card:—
Editor, Monetary Times:

"Sir,—Malcolm's will apparently be on the war-path again, vide enclosed. The King of the concern is seemingly deposed. Some new names, I fancy, appear round the Festive Board! And where is the King anyway,

"It is a little funny, but some months ago, in one of these rosette circulars, sent out by Mr. Malcolm, was a paragraph worded somewhat as follows: 'As showing my confidence I beg to say that I have not sold any shares in the company, but have bought several from weak shareholders who were unable to keep up their payments, and am still continuing to do so when any are available.'

"The writer wrote that he was a weak shareholder, and that his was available (at a large discount) and afterwards wrote Mr. Malcolm personally, but in neither case had any reply.

"If under the new conditions the company is worthy of support, all well and good. If not, I hope you will come down on it like a ton of bricks."

Our correspondent encloses a letter from the assistant managing-director of the company, who says: "The writer can only state his regret that he is not able to dispose of your stock for you. At the present time, as I stated in my last letter, Mr. King is no longer with the company, and we at present are issuing prospectuses in order to raise working capital."

The clause to which our correspondent refers is as follows: "As an indication of my personal confidence in the company, I beg to state that I have never sold a single share, but have purchased several from weak shareholders who were unable to meet their payments, and am still continuing to do so when available."

As to our correspondent's reference to the ton of bricks, we fear that one ton is insufficient.

BANKING LEGISLATION DISCUSSED IN SENATE.

Senator Ferguson, on Tuesday, criticized at some length, what he termed the improvidence and futility of the arrangement made by the Government to deal with the financing of the crop last fall.

Honorable Mr. Scott in reply stated that five million specie was not withdrawn from the federal treasury as result of orders-in-council to authorize the increase in the issue of Dominion notes to aid the grain movement last autumn. The order-in-council did not contemplate the withdrawal of specie from the Government treasury. It would not have been practicable to provide that notes so issued could not be presented for redemption until the loans they were intended to facilitate had been repaid.

There was nothing to show any connection between the Government's aid to banks and the exportation of gold last autumn. The Government had nothing to do with the exportation of gold. Any withdrawals of gold at that time took place in the ordinary course of business and was not due in any way to the Government's aid to banks to move the crops. The loans were made to banks to aid in handling the crop and the Government had no doubt but the advances were used for that purpose.

Hon. Mr. Scott added that the gold would have been exported had there been no advance to banks for grain aid, because gold was at a premium in New York, and where gold was at a premium Canadian banks sold and took their profit. He maintained that the Government had acted rightly, and would have done wrong had it not aided the crop movement.

MONEY UNCLAIMED.

Canadian Banks have about Six Hundred Thousand Concerning which no Transactions have taken Place for at least Five Years.

Unclaimed bank balances is a topic on both sides the Atlantic just now, and is referred to upon another page in this issue. In England it has been stated by Government officials the total does not exceed three million dollars. Mr. Horatio Bottomley, who has introduced a bill providing for the English banks making a similar return to that now made by the Canadian banks, says:—"In Canada, where they have a law compelling disclosure, they have already secured nearly a quarter of a million, and yet Mr. Lloyd-George, (Chancellor of the Exchequer), seriously thinks that the total for the whole United Kingdom, where banking was a flourishing institution before Canada could boast a fried fish shop, is only half a million pounds."

The latest report of dividends, unclaimed balances, and drafts or bills of exchange remaining unpaid in the Canadian

chartered banks in respect to which no transactions have taken place, or upon which no interest has been paid for five years or upwards prior to December last, issued by Mr. Fielding, the Minister of Finance at Ottawa, shows that in 1906 the total was \$588,578, and in 1907, \$621,335. The following table gives this information in some detail. Five dollars have been reckoned as equivalent to one pound sterling, and five francs as equivalent to one dollar.

	1906.	1907.
Unpaid dividends	\$ 3,647	\$ 3,494
Unclaimed balances	554,649	586,246
Unpaid drafts or bills of exchange....	30,282	31,595
	<u>\$588,578</u>	<u>\$621,335</u>

These figures, it will be seen, show an increase of \$32,757 for the year, or 5.5 per cent.

Figures of Each Bank.

The following table gives the figures for each of the banks. It will be noticed that the Sovereign Bank has only \$91 representing unclaimed balances, while the Banque de St. Jean has altogether \$76 representing unpaid dividends and unclaimed balances. The Banque de St. Hyacinthe has a sum of \$4,543 found under two columns. The Ontario Bank does not appear in this return. In the table, cents, shillings, and pence have been omitted.

Name of Bank	Unpaid Dividends		Unclaimed Balances		Unpaid Drafts or Bills of Exchange			
	1906	1907	1906	1907	1906		1907	
	\$	\$	\$	\$	\$	£	\$	£
Bank of Montreal.....	1,059	1,124	111,178	121,688	3,666	.....	3,988	.....
New Brunswick	13	13	5,906	11,445	148	.....	148	.....
Quebec Bank.....	.....	.....	15,099	16,895	.....	249	.....	249
Bank of Nova Scotia...	16	16	18,317	15,097	430	.....	1,725	.....
St. Stephens Bank.....	.....	.....	406	306	.....	.....	.....	.....
Bank of B. N. A.....	353	353	61,481	54,379	11,137	.....	11,334	.....
Toronto.....	.....	.....	1,364	5,103	10	19	62	18
Molsons Bank.....	.....	.....	15,648	11,583	1,089	262	1,069	.....
Eastern Townships Bk.	1,418	1,034	13,383	12,646	.....	.....	9	.....
Union Bank of Halifax..	.....	.....	7,665	13,337	.....	.....	.....	.....
Banque Nationale.....	262	295	8,145	10,874	141	frs 278	141	frs 278
Merchants Bk. of Can...	.....	.....	52,040	32,261	153	.....	108	.....
Banque Prov. du Can...	6	27	1,248	4,501	.....	.....	.....	.....
Union Bank of Canada..	.....	.....	7,087	11,363	1,195	103	829	190
Canadian Bank of Com..	£46	£46	£15	.....	.....	.....	.....	.....
Royal Bank of Canada..	\$122	\$12	\$39,308	53,266	5,299	281	5,566	299
Dominion Bank.....	.....	.....	16,023	16,595	240	.....	343	.....
Bank of Hamilton.....	.....	.....	3,937	3,115	384	33	394	33
Standard Bank of Can..	44	44	44,843	40,366	811	.....	828	.....
Banque de St. Jean....	7	7	3,726	3,775	.....	.....	.....	.....
" d'Hochelaga.....	60	68	.....	8	.....	.....	.....	.....
" de St. Hyacinthe.....	105	.....	2,173	3,157	221	.....	245	.....
Bank of Ottawa.....	.....	.....	5,093	4,541	2	.....	2	.....
Imperial Bank of Can..	.....	.....	5,526	6,035	51	1	51	1
Western Bank of Canada	.....	.....	9,247	9,678	40	.....	250	.....
Traders' Bank of Canada	.....	.....	230	234	.....	.....	.....	.....
Sovereign Bank of Can..	53	53	3,166	3,135	.....	.....	.....	.....
Mont City & Dist. S. Bk.	.....	.....	91	.....	.....	.....	.....	.....
Caisse d'Economie de	.....	.....	90,060	103,175	420	.....	439	.....
Notre-Dame de Que...	.....	.....	12,204	17,582	37	.....	37	.....
Totals.....	£46	£46	£15	.....	£949	frs 278	£792	frs 278
	\$3,417	\$3,264	\$554,574	\$586,24	\$25,481	frs 278	\$27,577	frs 278

Glancing through the report it is observed that under the column "Remarks—if known to be dead give names and addresses of legal representatives so far as known to the bank," not a great deal of information appears. The banks probably find it difficult to gather it. One payee was lost at sea; another is supposed to have been drowned. One depositor, whose name is included in the return of the Bank of British North America, is believed to be travelling in Egypt, while another is thought to be in British Columbia; one is in England, and yet another "left the country." In the Canadian Bank of Commerce return, appears an amount due to the Teamsters' Union, which has now ceased to exist. South Africa is thought to hold two of the clients having money in two banks, and another client lives in Tennessee. Bakers, farmers, capitalists, carpenters, grain buyers, surveyors, horse dealers and many other occupations are carried on by those for whom money is waiting, according to the "Remarks" column. A good deal of money is held in trust for various people, and the words "dead" or "deceased" appear in many instances.

WHAT OUR MINT HAS MADE.

The amount of coin for circulation produced at the Royal Mint at Ottawa since the opening on January 2nd to the end of June, has been:

In silver	\$313,338 35
In bronze	16,121 26

The Mint is capable of producing at a higher rate, but the demand for coin this year has not yet reached the average.

MONEY AND MUNICIPALITIES.

The Ontario Medical Council has a cash balance of several thousand dollars to invest. The finance committee of the council asked instructions last week as to the investment of these funds. After a discussion it was generally agreed that municipal debentures are safe and good investments. A argument arose as to the respective merits of Ontario and Western Canada issues. One or two medical gentlemen were inclined to think the latter unsafe, an absurd idea. With this opinion, very few present concurred. To the Monetary Times one of the medical men, who has a knowledge of things financial, stated Ontario debentures were favored by the Council mainly because the Council is an Ontario organization. Altogether the discussion was a good word for municipal debentures—Eastern and Western.

NEWS AND NOTES.

Maisonneuve, Que., will shortly consider a \$600,000 loan by-law.

No sale has yet been made of the \$11,700 Arthur, Ont., debentures.

Haileybury will likely advertise some waterworks debentures for sale shortly.

Niagara Falls has passed a by-law providing for the issue of \$8,000 public schools debentures.

The village of Mansonville, Que., is petitioning for incorporation into a separate municipality.

The eighth annual convention of the Union of Canadian Municipalities opened at Montreal on Wednesday.

The assessment of Indian Head, Sask., this year is \$1,472,330, and the amount to be raised by taxation is \$26,223.

Guelph has passed a by-law to grant \$10,000 and the use of the market site for a Government building for the mid-winter fair.

Toronto City Council has adopted a by-law authorizing the issue of \$750,000 debentures for the construction of a filtration plant.

Tenders have to be in to-day for the \$11,000, 6½ per cent. Morris, Man., school district debentures. D. Hay is secretary-treasurer.

Vancouver City Council has passed a resolution making the civic bonds recently sold, payable at the office of Shipley & Company, London, Eng.

Kenora, Ont., ratepayers have passed a by-law granting exemption to the proposed pulp and paper mill, the promoter of which is Mr. Anderson.

On Saturday next, Boissevain, Man., will vote on a by-law authorizing the borrowing of \$15,000 for the purpose of constructing or purchasing electric light works.

Vancouver will vote on by-laws on August 1st to raise by way of debentures \$27,500 for the erection of gaol buildings.

Victoria's assessment shows an increase this year of \$2,705,000. The annual rate will be struck at the next meeting of the council, and is not expected to exceed that of last year, namely 24 mills.

The Regina City Council passed through the initial stages on Tuesday week two money by-laws authorizing the issue of debentures to the extent of \$300,000—\$50,000 for waterworks extension, and \$250,000 for a trunk sewer. The ratepayers have now to vote upon them.

St. Louis du Mile End passed this week an important by-law containing two measures, one providing for the floating of a loan of \$625,000 to consolidate the town's floating debt and make permanent improvements and another stipulating annexation to Montreal in a year.

Melita, Man., will probably advertise for sale \$7,000 6 per cent. debentures, \$3,000 for the purpose of boring for and establishing a water supply for the town, and \$4,000 for the purchase of land for public park purposes. Melita is a progressive little Manitoba town with a population of about 800.

The municipal handbook of Toronto for 1908 is a useful little volume. The summarized statement of debenture debts and sinking funds for the year ended December 31st, 1907, shows a gross debt of \$27,543,742, a sinking fund of \$7,907,942, and a net debt of \$19,635,800. A great deal of information is contained in the handbook.

North Toronto ratepayers will vote on Friday for the instalment of a fire alarm system, and the erection of a fire hall, and for the issue of \$5,500 debentures to meet the cost thereof. The total amount of the ratepayable property of the town is \$1,413,248, and the existing debenture debt totals \$119,063. The debentures which will bear interest at the

rate of 5 per cent., will be made payable at the Eglinton branch of the Bank of Montreal.

The 1908 assessment returns of Hull, Que., show the following figures:—The amount of taxable property is \$3,660,157.25; exemptions, \$2,296,740; non-taxable by law, including government and municipal buildings, schools and churches, \$994,705; stocks, merchandise carried by merchants, \$181,675. The population is 15,037, as compared with 14,520 for 1907, showing an increase of 517. The number of school children is 2,627, against 2,245 in the previous year, being a gain of 382. The total assessment for this year, exempt and otherwise, is \$7,133,277.25; for 1907 the amount was \$5,757,630.33, being an increase of \$1,375,646.92. These amounts exhibit an increase over last year in every department.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Rich, No. 1785, \$1,000; T. Seddon, Hurry.
Craig, No. 1793, \$900; A. Chandler, Craig.
Sky Hill, No. 1782, \$1,500; L. B. Rutledge, Langdon.
Potter Creek, No. 1791, \$1,000; W. Connors, Rimbey.
Queenstown, No. 1798, \$1,000; N. G. Hall, Queenstown.
Vermilion Centre, No. 1446, \$8,500; H. V. Fieldhouse, Vermilion.

Saskatchewan.

Red, No. 1776, \$1,200; O. Young, Mortlach.
Kimberley, No. 176, \$700; I. Jones, Meridian.
Myers, No. 1943, \$1,500; C. E. Veak, Fillmore.
Heiberg, No. 2079, \$1,500; M. Stilwell, Lang.
Landou, No. 2024, \$1,200; J. Keating, Estevan.
Sunset, No. 2061, \$1,400; J. J. Brown, Bethune.
Coulson, No. 2064, \$1,200; R. W. Hutton, Antler.
Lobethal, No. 1290, \$400; J. F. Dick, Lobethal.
Jeshurun, No. 1913, \$1,000; H. Bolocan, Lipton.
Oxford, No. 1948, \$1,500; M. R. Ham, Riverview.
Berlin, No. 1958, \$800; J. Greaves, Willow Hill.
Wellington, No. 86, \$2,500; J. Martin, Glen Valley.
Regina, No. 4, \$36,000; J. A. McLachlan, Regina.
Marine, No. 1997, \$1,200; J. L. Salmond, Hanson.
Westmoor, No. 2010, \$1,200; D. F. McRae, Wishart.
Motherwell, No. 2059, \$1,000; C. Gray, Maple Creek.
Grand Bent, No. 2036, \$1,200; L. Mawson, Weyburn.
Gledhow, No. 2039, \$1,200; J. H. Bumby, Saskatoon.
Nut Mountain, No. 1987, \$800; W. H. Brooks, Bond.
Glover Lake, No. 1986, \$1,000; E. Gemmill, Mervin.
Liscard, No. 2000, \$800; C. G. Golding, Churchbridge.
Horse Lake, No. 1249, \$400; R. Dalrymple, Brombury.
Hovdestad, No. 2045, \$1,000; D. E. Hovdestad, Waldeck.
Rogers' Lake, No. 2060, \$1,000; J. Cranch, Quill Lake.
Freewill, No. 2050, \$1,600; G. L. Woodhams, Huronville.

Thomson's Lake, No. 2038, \$1,600; C. R. Co., Moos Jaw.

Central Butte, No. 2033, \$1,500; B. W. Stewart, Central Butte.

Crescent Valley, No. 2063, \$1,200; M. H. Warren, Tullisville.

Willow Creek, No. 2046, \$1,350; T. A. Davidson, Milestone.

DEBENTURES AWARDED.

Prince Albert, Sask.—\$50,000 5½ per cent., 30-year high-school debentures to the Imperial Bank, Prince Albert, at 95.15.

Oakville, Ont.—\$76,000, 5 per cent., 30 instalments, to W. C. Brent & Company, Toronto; \$40,000 for waterworks, \$10,000 for electric light, \$26,000 for schools.

Campbelltown, Ont.—\$60,000 debentures for power purposes, 4½ per cent., 20 instalments, to W. C. Brent & Co., Toronto.

Dartmouth, N.S.—\$49,000, 4½ per cent., 14 instalments, to Union Bank of Halifax.

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PACIFIC SECTION

MAKE VANCOUVER A FREE PORT.

Pacific Coast Folks Are Agitating for Better Port Facilities—Why and How the Province Thrives.

(From Our Own Correspondent).

Vancouver, B.C., July 11th.

Progressiveness is apparent in the move to make Vancouver a free port. This subject was enthusiastically discussed at a public meeting held this week, when prominent citizens heartily concurred in the proposal that Vancouver should be accorded the same shipping privileges extended Montreal. When the Transportation Commission sat here three years ago, the matter first came up. The recommendation that Vancouver be included among the national ports of the Dominion, it was thought would be acted upon. The Commission has passed into history. Vancouver in the interval has increased her population 30,000. Its prestige as a port has also increased.

For Better Port Facilities.

With the development of the interior and the Western prairie country, the trade through here will expand rapidly, especially with such lines of steamers as the Chargeurs Reunis, which will bring European goods for trans-shipment to points in Western Canada. At the meeting on Wednesday, a resolution was passed appointing a committee, consisting of the Mayor and two aldermen, and the presidents and two representatives from each of the public bodies in the city, to secure information on the subject and to initiate a campaign in favor of better port facilities and commercial development.

Expansion in Coast business is noted in the formation of a new shipping company by men who have been for years executive officials of the C.P.R. Two of the principal movers are George L. Courtney, who has been local agent of the C.P.R. at Victoria, and B. W. Greer, general freight agent of the Company in Vancouver, and who has been with the company twenty years. A general freighting business will be done at Victoria, Vancouver and Prince Rupert, and wharves are now being secured.

Floating Dry Dock For Vancouver.

Success should attend the proposal to instal a floating dry dock at Vancouver. Years ago Nicol Thompson, a former resident in the city, put forward the proposition. The Dominion Government, recognizing the importance of such an institution, granted a bonus, but the city council of Vancouver did not guarantee the \$100,000 bonds as requested. Since Mr. Thompson has been in England during the interval since he has worked on the matter, and is now en route here to endeavor once more to bring it to a successful issue. Shipping has increased considerably since that time, and better results may now be hoped for.

Charles A. Barclay, president of the Algonquin Lumber & Power Company, of Toronto, now in the city, announces he will open offices for the transaction of his firm's business here. "What I have had submitted to me," he said, "in the way of propositions have completely surprised me. I have been working quietly, but nevertheless I have had offers of properties which have opened my eyes as to what might be accomplished." Visitors here are prone to remark, "What keeps up a city like this?" They see Victoria and Vancouver thriving, but cannot see the sawmills located at various points on Vancouver Island and the mainland, the mines in operation, in short the many industrial enterprises contributing a large volume of trade.

Business of the Sulphite Company.

An instance—the preliminary works of the Canadian Pacific Sulphite Company at Swanson Bay, 300 miles north on the mainland coast. For sixteen months it has had a labor payroll of \$10,000 monthly, and a supply and material bill of \$5,000. Incidentally, this company should prove a money-maker. It holds 84,000 acres of timber, and the value of this

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has increased so much, that although the company will expend in construction work half a million dollars, there would be sufficient assets to bring back the preliminary outlay. Fine water-powers are also held, and no collateral values have to be created.

Further than the industrial enterprises, is the agriculture and horticulture. Fruit growing in British Columbia is already known the world over, but few realize the amount of farming in the much-favored valleys both on Vancouver Island and the mainland. Evidence of this is seen in the four car-loads of threshers received here this week by E. G. Prior & Company. Last year fifty binders were sold here, and the sale of an equal number is expected this year. Business such as that at one place is indicative of extensive and profitable farming, as the machinery imported here is heavier and more costly.

Company Will Place Money Here.

The substantial appearance of our cities has appealed to E. E. Lawson, secretary of the Standard Loan Company, of Toronto. He came out to inspect the risks of the company, and after visiting the principal Western cities, found the Coast looking better than all. He will advise his company to place money here.

Anthony J. McMillan, managing-director of the Le Roi Mining Company, operating at Rossland, who was on the Coast this week, states that a new underwriting corporation was being organized in London, England. It will be composed of financiers who will confine their operations to Canada, particularly the West. It will have a distinctive Canadian appellation, the capital being merely nominal, about £50,000. The company, which will underwrite pure and simple, will provide funds for industrial businesses already established or for those projected, and will assist promoters who will have meritorious propositions. Mr. McMillan, who is himself associated with it, says that the directors will be of such prominence that any enterprise they offer the British investing public is sure to be successfully financed.

FROM COAST TO COAST.

Vermilion, Sask.—The new creamery here, which began operations last week, is an up-to-date one.

Fort William.—For the first half of 1908 the building permits amounted to \$894,895. This is \$141,711 more than in the like period of 1907.

Fernie, B.C.—The wholesale merchants have secured special distributing freight rates from the C.P.R., which must prove a substantial advantage.

Calgary, Alta.—The Dominion Fair had excellent exhibits of grain, cattle, and horses, while the sporting attractions were surprisingly good. On one day there were 24,000 paid admissions and on another 26,800. The Spokane, Wash., Chamber of Commerce made a special excursion to the Fair.

Kettle River, B.C.—On the west fork of the Kettle River, in the vicinity of Rock Creek in the boundary district of British Columbia, a considerable irrigation scheme is about completed and a large area has been planted in fruit. There is a prospect that a railway will before long be built up this valley to connect Midway with the Okanagan.

Ottawa.—What may prove to be the last of the timber rafts to go down the Ottawa and St. Lawrence Rivers arrived at the capital on Sunday from Deschenes, made up on the Coulouge River. The value of this raft is placed at \$85,000 to \$100,000; it contains 150,000 cubic feet, mostly square and waney selected white pine. The crew manning it numbers eighty men. It has been divided into separate cribs so as to take the Chaudiere Chute.

THE INSURANCE CHRONICLE.

July 18th, 1908.

TORONTO'S HIGH-PRESSURE SYSTEM.

The non-use of the new high-pressure water system in Toronto, when the Sheppard Street fire destroyed so much property the other day, caused natural resentment and criticism. It was deemed a token of the listlessness of all communities as to fire risk—the deadly apathy of the average municipal official as to the conflagration hazard. Now, on the authority of the assistant city engineer it transpires that the system was not ready at that time, being not yet out of the hands of the contractors. Nevertheless, it can be used, and was used in a test at the foot of Bay Street on Wednesday. So that the proprietors and merchants in the congested district of Toronto may be saved from the painful chagrin of seeing their property slowly and steadily destroyed by fire, as that of the Sheppard Street people was, for want of water pressure.

The test was satisfactory, so far as appeared from the limited pressure allowed to be applied. This was 200 pounds, while the possible pressure of the system is stated at 300, whereas the average pressure at the ordinary hydrant in the city does not exceed 90 pounds. Six powerful streams were thrown from one hydrant at the test, besides a heavy stream from the water-tower. All this by means of the use of the Y. Further tests at different points are likely to be made.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Figures of Progress—Directorial Reasons for Stringent Valuation Bases.

The funds of the London and Lancashire Life Assurance Company now stand at \$11,439,275, which is an increase during the quinquennial period just closed of more than two and a half million dollars. The total premium income of the company, after deducting the amount paid for reinsurance, was \$1,600,250, an increase over the previous year of almost \$35,000. The total income of the company, including \$453,740 interest in dividends, was \$2,056,075, showing a good increase during the quinquennium just closed of some \$350,000. A total of 2,195 policies for \$3,702,895 were issued, giving a new premium income of over \$150,000.

Probably the chief interest at the forty-fifth annual meeting of the company, held in London, England, some weeks ago, was the report dealing with the quinquennial valuation. As is known, the policy of the directors has been to build up the reserves and resources of the company by adopting more stringent bases of valuation, and reducing the assumed rate of interest, which is now $3\frac{1}{2}$ per cent. for the whole of the business, including Canada. While, probably not all of the shareholders and policyholders agree with this policy, the majority do.

The company proposes to continue this policy, and acting upon actuarial advice, the directors have decided that the time has now come when the expansion of the company entails a yet more important step in the desired direction, the effect of which is as shown by the report, to increase the company's reserves by \$527,585.

The speech of the chairman, Colonel Sir Nigel Kingscote, best sums up the reasons:—

According to Actuarial Science.

"This, no doubt, is a very important advance, and although it is quite possible that we might have been justified in accomplishing it by two steps, spread over two valuations, still I think that you will agree with me that we are adopting at once a bolder and more conservative policy in deciding to deal with the whole matter in the present valuation, and by making it once and for all conform, as the report says, in all respects with the requirements of modern and up-to-date actuarial science.

"We feel sure that, even though it may involve some temporary sacrifice in the reduction of the dividend to our shareholders, this course will receive the full approval of our policyholders and shareholders alike. For policyholders, the absolute security of their policies must continue to be the

first consideration, over-shadowing in importance the declaration of bonuses and dividends, which might be criticised as being paid in any degree at the expense of their security, and as the step which we are taking is primarily in their interests, we do not doubt it will have their approval. As regards the shareholders, we hold that the interests of the policyholders and shareholders are identical, and that the strengthening of the policyholders security must in the long run enure for the benefit of the shareholders as well. It is of the utmost importance to the well-being of the company that our policyholders should be assured, as we believe they will be assured, by the step which we are now taking, that their security forms our first consideration.

Will Continue on Same Lines.

"In this matter there is nothing like finality, and our report foreshadows that it will be our policy in the future to continue on the same lines, and to go on strengthening the position of the company from time to time by reduction of the assumed rate of interest, and in other ways. There is, perhaps, less immediate need of such reduction now than there has been in the past, by reason of the higher rate of interest which money in fact commands, but not one of us is entitled to assume that the conditions of to-day will continue indefinitely, and we are bound, as prudent and cautious men of business, to anticipate a time when money may no longer command the same rates of interest as it does now. We anticipate, however, that in the future it will not be necessary to take any equally drastic step to that now taken in connection with any one quinquennial valuation, and that the process of further strengthening the company's resources will be compatible with the continuance of bonuses to policyholders and shareholders at least equal to those which they have hitherto received.

What the Company Ask.

Hitherto, we have been very conservative—more so, I think, than most other companies—in regard to the payment of intermediate bonuses and interim dividends. With the exception of the annual 5 per cent. to the shareholders on their paid-up capital, the whole of the distribution, which we have made by way of bonus, or dividends, have been provided for out of the ascertained profits of the previous quinquennium. In view, however, of the more stringent method of valuation which we have adopted, we feel justified in now departing from this course, and assimilating our practice to that of other insurance companies by providing, out of the profits of the current quinquennium, such reasonable interim distributions by way of interim bonuses and dividends to both policyholders and shareholders as the position of the company may from time to time justify. A life insurance company occupies a peculiar position in this respect in that, instead of its profits being ascertained, as in the case of all other trading companies, at least once in every year, they are only ascertained once every five years. That arises from the complication and expense incident to the making of a valuation of an insurance company's assets and liabilities.

But there is no reason why the whole of the profits which we are making during each current quinquennium should be held up for division only at the end of that period. We are, therefore, asking the shareholders to sanction such an alteration of our Articles of Association as will make it quite clear that we are entitled in the future to make such interim distributions, both to policyholders and shareholders, as, in our opinion the position of the company may from time to time justify. That is already clear in regard to the shareholders, but, although we probably also have received powers to do this in the case of policyholders, it is a matter upon which it is desirable that there should be no ambiguity. Our solicitor will give any explanation which may be desired of him in regard to the proposed alteration, and I need only add that before we exercise the powers which we are asking you to confer upon us, we shall, as far as possible, satisfy ourselves by such investigation into the position of the company from time to time as may be necessary, that any profits which we may decide to distribute have in fact been earned."

TEN MONTHS' BUSINESS OF THE PRUDENTIAL LIFE.

The Prudential Life, of Winnipeg, has received the following applications since September last:—1907, September, \$120,500; October, \$87,000; November, \$114,500; December, \$176,500; 1908, January, \$108,500; February, \$177,000; March, \$108,500; April, \$170,500; May, 149,000; June, 1908, \$288,000 was received, making a total of \$1,509,000.

The company held its meeting on Monday at Winnipeg.

SIX FIRE COMPANIES; EIGHTY-FIVE MILLION DOLLARS.

Strength of British Companies—Notes of Two Old Life Companies.

(From Our Own Correspondent.)

London, July 3rd.

New fire and accident offices are reported coming, albeit some of the newer-born are not yet in any good way of business. One is to appear from Manchester, which city has no fire insurance head office quartered within its borders. There have been four important ones at different times and all have been bought in by large London and Liverpool companies. This is perhaps an augury for the fifth.

Buying Insurance Companies' Shares.

Investors in insurance enterprise do not invariably reckon out the good of buying shares in old instead of in new concerns. They subscribe upon the prospect of some ultra large return, hoping to get in on the ground floor. An offer by the Law Guarantee Trust & Accident Society will scarcely tempt these. But as an instance of how a twenty-year old office seeks capital some details may be worth giving.

The Society wants £500,000 at 4½ per cent. It offers debentures at 100 secured upon uncalled capital (£800,000) and on the entire undertaking except reserve capital. In all, £1,729,214 worth is the security. The promise to redeem stock at 105 or alternating at 102½ will please those who look first to the integrity of their principal. Itself, one hundred years old, the Norwich Union embodies the Amicable, which latter was first of all English life offices, and began business in 1708. Thus comes the celebration of a bi-centenary and the issue of a souvenir of considerable interest.

In Olden Days.

One knows what a Royal Commission would say at this day to a company that had no banking account for its first 70 years and that put its money into South Sea, Mine Adventure and Hollow Sword Blade bonds and lottery tickets. But these indiscretions came before the flood, and the Norwich Union finds other employment for its £7,000,000.

From a table compiled to show the strength of some British fire companies it appears that the six largest have fire funds, exclusive of capital, of virtually £17,000,000. Nine more have funds between them of £10,000,000 and naturally the young offices clamouring to get into the graces of property-holders find that all this money is eloquent.

SUMMER INSURANCE CONVENTIONS.

The National Association of Local Fire Insurance Agents will hold its convention at St. Paul, Minnesota, August 11th to 13th.

The National Association of Life Underwriters convenes at Los Angeles, California, on August 18th to 20th.

The National Association of Mutual Fire Insurance Companies at Des Moines, Iowa, August 11th to 14th.

American Life Convention at Denver, Col., August 19th to 21st.

The Western Union Fire Convention, Frontenac, St. Lawrence, September 9th and 10th.

National Convention of Insurance Commissioners, Detroit, Mich., August 25th and 26th.

INSURANCE IN MANITOBA.

Mutual Fire Companies' Record—Hail Insurance Companies Record Losses.

The list of Manitoba insurance companies is an increasing one. Not only fire and life insurance are included in the activities of provincial companies, but accident, plate glass and hail insurance, to the total number of twenty-five. The list of companies of all kinds registered with the Provincial Inspector of Insurance exceeds one hundred.

Of joint stock companies doing fire business there are nine, the Brandon, the Central Canada, the Colonial, the North-West, the Occidental, the Pacific Coast, the Pioneer, the Prince Rupert, and the Winnipeg Fire Insurance Company, whose aggregate at risk at the end of 1907 was \$29,372,430, under 24,488 policies. The total assets of these companies was \$661,871. For the calendar year their gross premiums were \$477,728 and net premiums \$462,437; their expenses of management \$172,764, and their losses \$187,604. Thus the average percentage of loss was only 40 per cent., while expenses were 37.36. It must be remembered that several of the companies have but just begun. Four of them, the Central, of Canada, the Occidental, of Wawanesa, the Pacific Coast, of Vancouver, and the Winnipeg paid dividends last year.

There are also eleven mutual companies doing fire insurance, several of them United States.

The total strength in assets of all the mutual companies is \$11,522,000 and the liabilities are \$1,982,098, according to a table on page 13 of the report. But on a previous page the business done in Manitoba and the assets in that province shows the relative share and standing of companies very differently as seen in the following table (cents omitted):

Business Done in Manitoba Only.

Company.	Assets.	Liabilities.	Gross premiums received.	Amount at risk.
Canadian Millers	\$10,500	None	\$ 3,717	\$ 164,500
Michigan Millers	10,000	\$5,113	4,213	489,620
Millers' National	10,000	1,713	1,215	170,800
Ohio Millers	10,000	729	2,424	100,000
Standard	10,000	None	17,059	913,361
	\$50,500	\$7,557	\$28,630	\$1,838,281
Provincial Companies:				
Miniota Farmers'	\$60,497	\$2,418	\$15,526	\$4,050,418
Portage la Prairie	240,566	None	41,637	14,662,893
Royal Victoria	4,130	758	1,990	321,143
Retail Lumbermen's	21,778	14,602	2,454	333,810
Urban	25,851	100	2,780	881,843
Wawanesa	30,763	11,961	4,164	9,127,497
	\$383,587	\$29,841	\$68,563	\$29,377,604

More Experience of Hail and Crops Needed.

The statistics handed in by the few companies insuring crops against hail damage are by no means encouraging, the expenditures in most cases exceeding the receipts. In this particular, Manitoba company experience is similar to that of the Government of Saskatchewan. Evidently longer experience, both of crops and hail storms, is needed to enable either to strike the proper proportion of premium to risk.

SOME STRAIGHT TALK ON INSURANCE TAXATION.

At Canadian Fire Underwriters' Association Meeting Mr. T. L. Morrisey Gives His Views on Underground Companies.

The twenty-fifth annual meeting of the Canadian Fire Underwriters' Association was held at St. Andrew's, N.B., last month, as has been briefly noted in these columns. The meeting was well attended, and Mr. T. L. Morrisey, president of the Association, occupied the chair and delivered a most interesting address.

"Perhaps nothing better illustrates the antagonism to insurance interests," he said, "than the attitude assumed by our legislators—Provincial and Federal. All other classes in the community may approach the law-making power and expect a sympathetic hearing. Not so we. While it would seem elemental that companies regularly established in the country and complying with the laws in every respect should possess some advantage over companies not so complying with the laws, yet when we approach our legislators asking that we be given some measure of protection against this unfair competition we are actually placed in the position of having to prove that we are entitled to it, or, that there is anything improper in a Canadian citizen,—possibly protected up to the hilt in his own business,—passing by the companies conforming to laws made by his representatives in Parliament, and placing his business with companies disregarding these laws! Could anything be more absurd, or more unfair, or more unpatriotic?"

Underground Companies Condemned.

"To say that we pay taxes which these 'undergrounders' do not, is the least part of it. Is it nothing that companies doing business regularly in Canada, are manned by Canadians, and that even in the case of British and American companies, the bulk of what it costs to carry on the business is spent in Canada, the agents and officials and employees being consumers and tax payers? One influential newspaper in Montreal, characterized as a very proper amendment the amendment to the bill before the Quebec Legislature at its last session, practically nullifying all the preceding sections regulating the business, and permitting the placing of insurance with unregistered companies, because it would prove a very necessary club to hold over the insurance monopoly, forgetting that we hold no monopoly; we could not, if we would, prevent any company desirous of coming into Canada, from complying with the laws; and forgetting also that there are more companies doing business in Canada outside the Association than there are in the Association. This latter condition is something that calls for the very best thought at our command. How long a minority of companies will be content to maintain an organization, the advantages of which are shared in by a majority without contribution to the cost or assumption of any of the obligations which go with membership, is

a question for the minority to decide. Just what the remedy may be it would be difficult to determine, but it is certainly an anomalous state of affairs that almost borders on the intolerable.

Unable to Meet Obligations.

"Here we have another grievance against the Government. Government regulation of, or supervision over insurance, if it serves any useful purpose at all, is to see that the public is protected, or, in other words, gets what it pays for—insurance. Yet what do we find? Under the laws as they exist, insurance companies supposed to stand between the public and financial disaster, may be formed with ridiculous ease, and, bearing the Government imprimatur, come before the public and assume liabilities altogether beyond their financial responsibility. Such being the case, I contend Government supervision is a delusion and a snare and worse than useless, for if there were no Government supervision the assured would exercise a discrimination, which under the present conditions he may not feel called upon to exercise. It is a cruel thing to think that in all probability those most in need of this paternal interest on the part of the Government are most likely to be the sufferers, and to find that in the time of their dire distress they are the victims of misplaced confidence. I am not conjuring up any fanciful picture. We all know that in every great conflagration that has taken place a certain percentage of the companies have found themselves unable to meet their obligations. To those who have placed reliance in such companies the difference is very real—possibly the difference between ease and comfort in their declining years, and penury and want. In the chief city of this Province of New Brunswick, St. John, might be found many such instances, though after the lapse of 31 years the scars may well have disappeared. The responsibility resting upon the Government is indeed great."

Association's Western Offices.

Among the important decisions reached by the meeting was that of establishing in Manitoba a committee, composed of officials of companies, to take the place of the board of local agents. In addition to this, offices will be opened in Calgary. The advisability of opening offices at Regina also was discussed, but it was decided to delay this till a later date and meantime to leave the Winnipeg office in charge of the business of the Province of Saskatchewan.

It was also decided to take 50 cents of the base rate of high-class sawmills and to add 30 per cent. to the boiler house charges. This will leave the rate on mills having their boilers inside the same as before, while those mills having standard, detached boiler houses will enjoy the reduction mentioned.

On the day previous to the annual meeting, the sprinkler department held its meeting. It transpired that the low rates for buildings equipped with sprinkler systems have had the effect of greatly increasing the number of risks in this department.

RATES IN THE WEST; BRANDON NEXT.

Reduction in Insurance Rates and How to Maintain Them is a bulletin issued by the energetic fire commissioner of Manitoba, Mr. A. Lindbach. He is taking up the question of a reduction in the Brandon fire insurance rates.

"As stated in my annual report for 1907," he says, "the question of reduction in insurance rates for such towns as had spent money for improved protection, was first taken up with the town of Dauphin, and the underwriters, upon my request, allowed a reduction in that place of 5 per cent."

"Since then, Carberry, owing to its improved protection and building construction, has received a reduction of 5 per cent., and will get an additional reduction of 15 per cent. as soon as a re-survey can be made."

"Brandon and Virden will be taken up next, and I am pleased to state that the Manitoba and North-West Underwriters' Association is ready to consider proper rate reduction of such towns as will provide adequate protection and guarantee to enforce proper ordinances for the prevention of fires and puts its fire department under the supervision and inspection of the fire commissioner."

"The basis for consideration of such rate reduction is as follows:

"There must be water protection, either by gravity pressure or pumped by steam or gasoline engine into proper reservoirs distributed through the town. All fire apparatus must be in charge of a competent man; a chemical engine or approved hand chemicals must be provided, and a volunteer fire brigade established, practising at least once a month; also an adequate fire alarm."

"The building ordinance providing regulations for fire limits, must be strictly enforced."

"As regards this reduction, it should be further understood that it is not a flat reduction that is given, but each individual risk is judged as to conditions, exposures and protection of wall openings, etc."

FIRE WASTE DURING JUNE.

The losses by fire in the United States and Canada for June 1908 were \$19,512,000. "This is abnormally high," says the New York Journal of Commerce, which furnishes the figures—and so it is, compared with \$14,765,000 and \$13,950,000 in June of the two preceding years. There were 307 fires in June last, which caused a loss of \$10,000 or more each, and there were 34 which caused a loss of \$100,000 and over. Three Rivers, with its \$2,000,000 or more of loss, helped greatly to swell the month's aggregate. But even without this, the month exceeded June 1907 or 1906.

FOREST FIRES.

Attention has been drawn by many interests to forest fires in various parts of the country. At the session of the Lumbermen's Association of Nova Scotia, in Liverpool recently, President F. C. Whitman highly commended the forest-ranging system in force in the province, which has been effective in preventing forest fires, the total yearly cost being only about six thousand dollars, or ninety cents per square mile.

Lieut.-Governor Fraser at the same meeting thought that the man who will carelessly or negligently start a fire, is practically a criminal. All should join together to prevent fires. Judge Longley dealt with some of the legislation passed dealing with this subject while he was Attorney-General, referring particularly to the appointment of forest rangers. Forest protection he considered of prime importance, without which the propagation and preservation were useless. The rangers have prevented serious fires of any kind in this province, where a few years before the act was passed one fire destroyed over one million dollars' worth of forest.

The recent Haileybury bush fires have cost something like \$8,000, and farmers in the West have lost many thousands through neglecting the time-honored protection of a ploughed strip of land around their farms. Fires are raging along the Drummond section of the Intercolonial Railway, and two station houses have been burned, with damage estimated at \$25,000. The village of Carmel has been destroyed, and it is thought that the same fate has overtaken the hamlet of Bellevalle, 70 miles from Levis. Fighting the fire is as necessary in the forest as it is in the town, and prevention is better than cure.

WINNIPEG FIRE ASSURANCE COMPANY; A CORRECTION.

In the issue of the Monetary Times of July 4th, an item appeared in regard to the Winnipeg Fire Assurance Company, stating "that this company held third place in income, and second in amount of risk carried, among the insurance companies doing business in the West." This should have read, among the local company or companies having head offices in Winnipeg. The former statement was somewhat misleading. The Winnipeg Fire has done well since its organization.

RETIREMENT OF MR. STRONG.

For thirty-one years R. S. Strong has been secretary and manager of the Gore District Mutual Fire Insurance Company, of Galt, and has had much to do with that staunch company's marked success. Mr. Strong is about to resign his post, for he has passed his 80th year and desires a rest. At his pressing request the board of directors have accepted his resignation. In doing so, besides tendering him heartiest official thanks and good wishes they present him with ten thousand dollars, as a retiring allowance. This is handsome treatment, and reflects equal credit on the donors and recipient. Mr. Strong has been not only a conscientious official, and a very capable one. And it is not too much to say that the prominence of the Gore Mutual has been in very large degree owing to his indefatigable and sensible administration. There are many in Ontario who will join in good wishes to such an evergreen spirit.

SOME RECENT FIRES.

Regina, Sask.—Waverley Hotel destroyed.

Neepawa, Man.—N. Smith's stables; slight damages.

Englehart, Ont.—W. Dalby's railroad camps. Losses, \$12,000.

Sunnyside, B.C.—Mr. Meller's logging camp destroyed; damage, \$2,000.

Grand Forks, B.C.—Two and a half blocks burned out. Losses, \$300,000; about 25 per cent. insured. Three hotels,

telephone exchange, C.P.R. Telegraph, Dominion Express office and Eastern Townships Bank among buildings destroyed.

Lindsay, Ont.—G. Bromwell's mill destroyed. Losses, \$7,000; insurance, \$2,000.

Montreal, Que.—T. Elliott's store damaged, \$3,000. Cause, mice and matches.

Wardner, B.C.—Central and Union Hotels; losses, \$100,000. Supposed cause, incendiary.

Strathroy, Ont.—Barns of Messrs. J. Dubois and W. Smith destroyed by lightning.

Owen Sound, Ont.—George Brown's residence at Brookholm destroyed. Damage, \$2,000.

Athabasca Landing, Alta.—Roman Catholic mission house at Chippewyan destroyed by fire.

Cupar, Sask.—C. Payne's dwellings destroyed. No insurance. Cause, lighted candle in hall.

Minnedosa, Man.—A. W. Taylor and Company, damage, \$100 to stock. Supposed cause, incendiary.

Arnprior, Ont.—Steamer "Pontiac," owned by McLachlin Bros. Damage not heavy; insurance, \$9,000.

Fort William, Ont.—Morning Herald office gutted. Loss, \$6,000; partly insured. Fire started in news room.

Drummond County.—Forest fires; losses to Intercolonial Railway estimated at \$75,000. (See "Forest Fires").

Sombra, Ont.—Beckler and Company's sawmill destroyed. Losses, \$6,000; partly covered by insurance.

Embrun, Ont.—Bridge on Ottawa and New York Railway destroyed. Supposed cause, spark from locomotive.

Cobalt Ont.—Silver Queen power house and plant destroyed. Damages, \$20,000. Supposed cause, candles.

Sault Ste. Marie, Ont.—Blumrosen's store and surrounding buildings destroyed. Losses, \$100,000. Supposed cause, gas explosion.

Brockville, Ont.—Algonquin cheese factory destroyed. Losses, \$5,000; insurance, \$3,000. Supposed cause, spark from smokestack.

Belleville, Ont.—H. McInnich's and Son, blacksmith shop; losses, \$500. No insurance. W. J. Wilson's cigar factory, damage, \$600.

Winnipeg, Man.—Mr. Hensell's premises, 529 Ellice Avenue, considerably damaged; insurance, \$1,200, which will more than cover the loss. F. Villeneuve's residence slightly damaged. Cause, gasolene stove explosion. Flour and feed store destroyed. Insurance, \$2,000.

Woodstock, N.B.—Broadway school house destroyed. Estimated loss, \$14,000; insurance, partly in the Western and Commercial Union, \$7,000.

St. John's, Newfoundland.—Vail building, Water Street West; damages divided between Hue Mattress Company, insurance, \$7,000; C. L. March Company, insurance, \$8,000; M. B. Vail, insurance, \$13,000. Mr. Vail carries \$20,000 in the building and a small amount on machinery. Mr. Hue's insurance will not cover his loss.

Toronto.—H. Papernick's sheds on Baldwin Street. Damage, \$100; covered by insurance. Hendrie Cartage Company's stables. Losses, \$8,000; covered by insurance. Exhibition grounds cattle stable, damage, \$400. 129 King Street West, damage, \$5. Strand Hotel, 81 Victoria Street, trifling damage; cause, cigar stub against wood-work. Auto Supply Company's premises Temperance Street, slightly damaged. Humber Beach Hotel burned. Damages, \$3,000; covered by insurance.

St. John, N.B.—Robinson warehouse and Dunlop building destroyed. Mrs. S. J. Robinson's, owner of warehouse, losses, \$1,000; C. H. Peter & Sons, owners of hay stored therein, \$800. S. J. Dunlop, losses, \$800; Gandy & Allison, wholesale grocers, losses, \$500; J. Sealy, losses, \$300; C. H. Ramsay, losses, \$200. Supposed cause, spontaneous combustion. Robinson warehouse is a total loss. Messrs. Ramsay and Sealy's losses are covered by insurance. S. Dunlop carries insurance in companies represented by R. W. W. Frink, of St. John. Mrs. Robinson carries \$800 insurance on her building in the Aetna Company. The increased water pressure in the city's system did good work. The Western Assurance Company have \$550 on the Dunlop building, and \$500 on the stock. C. H. Ramsay's stock was insured with the Western for \$300. C. H. Peter's Sons were insured for \$1,500 in the Montreal, Canada, and London Mutual Companies. Mr. J. C. Sealy's property is insured for \$2,000 divided between the Phoenix and Home Companies, of New York.

Mr. E. L. Richardson, of Calgary, will again be in charge of the Alberta Government exhibit at the Toronto Exhibition this year.

ADDITIONAL INFORMATION CONCERNING FIRES.

Cardinal, Ont.—R. C. Rankin's loss on furniture, undertaking stock, and fixtures, \$1,900; insurance, \$1,000 in Anglo-American.

Toronto.—C. Wilson & Son's losses on building, \$1,600; on plant and stock, \$3,000. Insurance in several companies, \$24,000.

Belleville, Ont.—H. McInnich's losses, \$400. Mr. McInnich writes us: "I have moved only a short time and had neglected to transfer my insurance after being sixty years in force."

Sturgeon Falls, Ont.—F. Davison's blacksmith shop. Considerable losses; property valued at \$1,200; \$600 insurance in the Royal. "And they pay the same," writes Mr. Davison to the Monetary Times, "without any delay."

Burk's Falls, Ont.—Burk's Falls Transfer Company; loss on building, \$2,500; loss on contents, \$500. Total insurance, \$1,000 in the Caledonian. T. Brown; loss on contents, \$177. No insurance. A. W. Patridge; damage to building, \$800. Some insurance in Metropolitan Fire.

Grand Forks, B.C.—These premises have been destroyed: hotel, loss \$40,000; insurance, \$15,000. Victoria hotel, loss \$8,000; insurance, \$5,000. Bodega building, loss \$2,500; insurance, \$1,000; stock loss, \$750; no insurance. Walker block, loss, \$2,500; insurance, \$500. V. & N. and C.P.R. telegraph offices, loss \$1,500. Windsor hotel, loss \$7,500; insurance, \$4,000. Eastern Townships Bank, loss \$11,000; insurance \$6,000. British American Trust Company, loss \$2,000; fully insured. Downey's cigar store building, loss \$6,500; stock loss \$2,000; insurance, \$1,500. Province hotel, loss \$8,000; fully insured. Clarendon restaurant, Square hotel, Salvation Army barracks, Union hotel, \$25,000; insurance, \$12,000. Co-operative association, loss \$25,000; partly insured. Hartley's jewelry store, loss \$1,000; no insurance. Dominion Express Company, loss of books and express. W. B. Cochrane, loss \$500; no insurance. Grand Forks hotel, loss \$4,000; insurance, \$2,500. Folger block, loss \$2,500; insurance \$1,000. Valhalla hotel, loss \$8,000; insurance \$2,500. Woodland's drug store, loss \$5,600; insurance, \$3,800. Chapple's plumbing shop, loss \$14,000; insurance, \$3,500. Canadian customs, loss of all records. Pare's barber shop, loss \$1,200; no insurance. Wm. Spier, loss \$2,000; insurance \$1,000. Granby hotel, loss \$1,000; no insurance. S. Horner, loss \$500; no insurance. R. R. Gilpin, loss \$2,600; insurance \$1,000. Waugh Bros., loss \$600; insurance \$300. A number of smaller losses were sustained by individuals and societies.

SUGGESTS APPOINTMENT OF VISITING FIRE INSPECTOR.

Yet another warning regarding protection against fires in country districts comes from Deputy Chief Tremblay, of Montreal. He was in charge of the outside forces at the Three Rivers conflagration, and has spoken pretty plainly on the subject of fires. He suggests the appointment of an inspector to visit the out towns and villages of the provinces, to inquire into the necessities of these places in regard to protection against fire.

"If such a man were appointed," he says, "and went round and suggested to the various municipal authorities what should, in his opinion, be done in the line of precautions against fire, showing them how to organize volunteer fire brigades—a bucket brigade would, in many instances, be sufficient, I imagine—his views would, I am convinced, carry weight."

"If tournaments were organized in each county, to be held annually between the various volunteer fire brigades, with prizes worth winning for the best organized brigade, it would stir up public interest and be a splendid thing for the counties generally."

"We have had experience enough in the past to prove conclusively that if such an inspector had been appointed long ago, and had gone round the country and given the people the advantage of his advice as to what precautions were requisite to guard against fire, many of the big and disastrous fires which have occurred of late years would either never have taken place at all or would have been suppressed at the start."

The Three Rivers fire is a case in point, and one which, I must admit, has prompted me to take the stand I now take. If such an inspector as I have suggested had been appointed, that fire would never, I am convinced, have reached the proportions it did assume, and the loss would have been comparatively infinitesimal, compared to what it actually was."

A gentleman familiarly known as "The Grand Old Man," of Charlottetown, P.E.I., died on Wednesday, aged 92. He was long a merchant, and formerly president of the Merchants Bank of Prince Edward Island.

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, G. W. GOODALL.

TO THE BACKWOODS.

It costs no money and little effort to be an optimist, whereas the brow of the pessimist is furrowed with wrinkles; and his imagination is bounded by picayune peevishness. With a glad heart, your destiny unfolds goes forth to watch the seeds send up their green blades above the soil. He wires the world that the crop season is three weeks ahead of last year.

And the pessimist, with his chant of chicanery, intimates that three weeks is only one sand of time; while frosts are sure to come.

Then as the blades grow big and become a basis for estimates, the man of enthusiasm welcomes the sun. He silently hopes that its rays may not be broken often by rain clouds.

And the pessimist gives forth his drought dirge. The sun does not buoy, but blinds him.

Sunshine having played its role, the man who fills the cars and the ships with wheat, appreciates the showers which came in the van of black looking clouds on Wednesday. Every drop of rain meant money then.

And the pessimist drawls about the swamping of the West. His ardor is damp. The rain soaks into his thoughts.

We shall have a record crop, says he who is helping to shove the Dominion into the centre of the British Empire stage.

But your railways cannot move it, cries the pessimist.

We shall drift back into the tide of prosperity, says the man of hope and faith.

But the rocks may wreck you, rejoins the pessimist.

So on one fortune smiles; to the other appears nothing but the mischance hazard.

To the backwoods with the pessimist—a misanthrope always; and often a mythomaniac.

CROP CONDITIONS EXCELLENT.

General Hope that Railways Will be Able to Handle Harvest—Municipal Topics.

Monetary Times Office,
Winnipeg, July 13th.

The business and financial outlook of Winnipeg and the West is most encouraging. The past ten days have been ideal from the crop viewpoint. One can imagine our farmers and merchants and wholesalers, the accounts of some of whom have been outstanding, attending to their daily tasks, with hope a prominent sentiment. So may it continue until the wheat crop of Western Canada is safely garnered. The prospects now indicate that there will be a large yield of wheat this year. Those interested are naturally beginning to discuss the transportation problem of the 1908 crop. The general opinion is that the railroads are insufficiently equipped for a big export crop.

What the Railways Say.

The authorities say they will be in better shape this fall for handling a big crop than in any past year. Mr. A. M. Blackburn, of the Grain Growers' Grain Company, in speaking of this matter said he had travelled through the West on several occasions lately, but could see no new evidences that the railway had made any special preparations for an unusual crop. A relief to the tied-up state of affairs which has existed

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until now would be the double-track to Fort William. If this were completed by the fall it would enable the grain shipments to be sent right ahead to Fort William, instead of having them stopped indefinitely at sidings. "No one would be more glad than I," said Mr. Blackburn, "to see the railways come out with flying colors. I hope they have something up their sleeve. My earnest wish is for a big crop, and a good handling thereof."

Winnipeg's Business Tax.

Further progress was made last week by the Business Tax Commissioners, when they heard additional evidence and arguments on this burning question, agitating the minds of manufacturers, wholesalers and other city interests. The main contention of the manufacturers is that they are now bearing an undue share of the municipal burden, and that something in the way of relief must be done to prevent industries already established in the city from moving to other municipalities where conditions are more favorable.

The Canadian Manufacturers' Association, in laying their case before the commissioners, pointed out that Winnipeg's manufacturers are subject to competition from persons who are not under the same system of taxation as themselves, and are taxed higher than their rivals in any other part of the country. They were subject to competition from towns both east and west, all of which were striving to induce manufacturers to locate in their midst. In such conditions the question of taxation might easily be a determining factor.

The Association suggested the abolition of the business tax altogether, with the introduction of several other classes of taxes that would supply the deficit. Mayor Ashdown, as a wholesaler, expressed his opinion that the public would not favor the abolition of the tax. At the same time he strongly favored having it levied on rental values rather than on floor space. Other interests were heard, and the Manufacturers' Association were requested to come before the commissioners later, with distinct suggestions of a method by which they might be relieved.

Winnipeg's Exhibition is a Success.

What is hailed as the greatest exhibition ever held in the history of Winnipeg was opened on Saturday by Hon. A. C. Rutherford, Premier of Alberta, under auspicious circumstances. The weather was fine, and large crowds attended. The exhibition this year, as far as the exhibits are concerned, is the largest yet held under the auspices of the Winnipeg Industrial Association, the year's entries of horses, cattle, manufactures, etc., being 70 per cent. greater than those of 1907. While five years ago ten thousand square feet of space were sufficient to accommodate the manufacturers' exhibits, this year one hundred and twenty thousand square feet is at the disposal of this department.

An official luncheon was held in the grounds of the exhibition, presided over by President A. A. Andrews, at which the chief speaker was the Hon. Mr. Rutherford, and many felicitous remarks were made on the excellent prospects for a successful fair.

After much discussion in the council, the contract for the supply of 1,500,000 feet of lumber for city purposes has been awarded to Messrs. T. R. Robinson & Sons. It is claimed that by accepting the tender of Messrs. Robinson, instead of securing the requirements of the city from the former contractors, a saving of from six to ten thousand dollars will be effected.

Power Debentures to be Advertised.

The power debentures were again before the council last week, when it was definitely decided to advertise for sale \$600,000 of the debentures, tenders to be received up till August 15th. If the debentures now offered meet with a ready sale, tenders will probably be invited without delay for the completion of the whole power plant.

The Western Canada Real Estate Association was organized at a big convention held here to-day, at which there were about two hundred delegates, from Port Arthur to the coast. R. D. Waugh, of Winnipeg, was elected president, and H. Ross, also of Winnipeg, secretary.

WORLD'S WHEAT REQUIREMENTS.**Will Shortly Depend on New Crops—Prospect of Higher Prices.**

Monetary Times Office,
Winnipeg, July 13th.

Although there have been no extensive dealings on the Winnipeg market during the past week, prices, as we anticipated, have made a distinct advance, and a firmer tone prevails. This has been primarily due to the unfavorable reports coming from Russia and to drought in Austria and Hungary, combined with moderate Argentine shipments and stronger Liverpool cables. Business on our market has been mostly of a retail character, while the demand for cash wheat comes by fits and starts. The situation is problematical. We find experienced grain men holding widely divergent views as to what the near future holds in the way of an advance or decline in prices.

There can be no question, that the old surplus supplies are practically exhausted, and that the world's requirements will shortly depend entirely on the new crops. In Western Canada we look for a yield of perhaps 110,000,000 bushels. Supposing our crop comes up to expectations, the gloomy outlook in various countries on the European continent, accentuated through damage caused by wet weather and the hessian fly in certain parts of the United States, is likely to result before long in an active demand, which may cause high prices.

The world's statistical position continues to show the same relative decline in stocks. Last week the world's shipments were only 5½ million bushels against 10 million for same week a year ago, while the quantity afloat was only 29 million against 37¼ last year. The Canadian visible showed a loss of 300,000 on the week instead of a slight increase as it did the week before. The American visible supply has been reduced to a total of 13¾ million, compared with 46¾ million in 1907, while the quantity in sight on this continent is only 17 million bushels. These figures have assisted in creating a bullish situation on the European markets which has been reflected on this side. With the world's requirements continuing to increase, it need not be surprising, therefore, to see a stimulated demand in the near future and a further advance in prices.

NEW WESTERN FINANCIAL FIRM.

A new financial firm of brokers, accountants and auditors has been organized in Winnipeg under the name of Montague Aldous & Laing. The principals are two well-known Western business men, Montague Aldous and George S. Laing. They will conduct a general business, acting as financial and renting agents, managers of estates, investments, trustees, liquidators and assignees. A suite of offices has been opened in the Nanton Building, corner Portage Avenue and Main Street. Mr. Aldous resigned from the Hudson's Bay Company land department in December last, after many years of efficient service, during 18 of which he was manager of the company's lands department. His long experience as surveyor and manager of both city and farm lands will stand him in good stead in his new work, and make his services valuable to those desiring to make investments in Western Canada. There are few men who have a more intimate knowledge of real estate conditions in the West than Mr. Aldous. In the early days, before entering the employ of the Hudson's Bay Company, he was for years engaged on important surveys for the Dominion Government, which necessitated his traversing the entire country from the Red River to the Rocky Mountains. He is a man of high integrity, and one of Winnipeg's best citizens. Mr. Laing, who is entering into partnership with Mr. Aldous, has had a long and successful experience in banking, expert accounting, auditing, and business systems. The new company, it is reasonable to expect, will in time become one of the leading Winnipeg financial and investing firms.

ACCIDENT INSURANCE UNDERWRITERS IN CONVENTION.

Last week's convention of accident insurance men at Atlantic City, New Jersey, was an unusually full gathering, nearly 200 persons being present, representing 44 accident insurance companies in the United States and Canada, out of the 57 companies now in the association. Mr. H. G. B. Alexander again presided. He referred to the new fields of thought and activity opened to the association each year, and the progress that may result from co-operation. He referred also to what is a vital question, viz.: "The effect on loss ratio due to the special features embodied in recent forms of accident policy," and he asks his audience to determine whether "better results both to the public and to the insuring

companies could not be obtained by offering to the public simpler contracts of disability protection." It is indeed an essential question whether accident underwriters are not giving too much for their money nowadays.

Hotel Fires and Accidents.

The president touched upon a practical thing when he mentioned a matter which concerns most intimately commercial travellers and the people who insure them. This is the giving of trustworthy information to the public about hotels and other places regarded as fire-traps. Should the accident companies co-operate with the commercial salesmen on the road in this particular, the negligent or dishonest hotel-keeper might be speedily induced to mend his ways. Hotel fires have been so numerous of late as to suggest the need of some scrutiny into conditions which effect the lives and limbs of an important class.

It was shown in the report of the Executive Committee that the average rate of taxation paid by surety companies in the United States, including licenses, fees of all kinds and franchise, premium, and occupation taxes, is over 2¼ per cent. of their receipts. The State where such taxes are lowest is Illinois, .89 per cent., Connecticut and New York 1.15 and 1.31 per cent., whereas in Florida it costs 5.29 and South Carolina 5.04 per cent. of the receipts. Mr. Rittenhouse, the Colorado Commissioner, stated in his address that the insurance companies of the United States are paying, through insurance departments, fees and taxes amounting, in round numbers, to \$12,000,000 per annum. Approximately \$2,000,000 of this amount comes from fees, and \$10,000,000 comes from license taxes levied chiefly upon premium income. "Inasmuch as the fees more than provide for the cost of operating the departments, it is safe to say that \$10,000,000 per year represents the penalty which the law is enforcing against the insurance business." And he urges the companies to make united effort to educate the public, and especially legislators and governors of States, to the iniquity of such oppressive taxes upon a beneficent form of effort.

Condemned Company Generosity.

Mr. R. B. Armstrong, of Philadelphia, pleaded for simplicity in policies, for constancy to agreements by companies, and condemned the giving away of accumulations and other costly generosity on the part of companies. For so doing he was briskly taken to task by Edson S. Lott and Wm. Bro. Smith, who accused him of being one of those who don't co-operate but only criticize. They think the association is all right, and should not be criticised.

For the third time, Mr. H. G. B. Alexander, of the Continental, was chosen president, an unprecedented honor. The vice-presidents are L. T. La Beaume of the Travelers' Protective Association of St. Louis; John Emo, of the Canadian Railway Accident of Ottawa; treasurer, F. R. Pitcher, of Saginaw; secretary, E. Gilbert Robinson, of Mansfield, Ohio; librarian, Horace B. Meininger, of Philadelphia. Executive Committee: William Bro. Smith, chairman; A. E. Forrest, R. S. Keelor, F. J. Moore, George S. Dana, L. H. Fibel, W. C. Faxon, E. W. DeLeon, E. S. Lott. McNeill Medal Committee: W. G. Leonard McNeill, chairman; Herbert Walker, E. S. Dewey.

To Niagara Falls Next Year.

Niagara Falls, Ontario, was proposed as the place of next year's meeting. Some one suggested Colorado Springs, but the chairman of committee on the point favoured the new Clifton House at the Falls, and this was their recommendation. The matter has been left to the executive committee for decision.

Mr. C. Norie-Miller, of the General Accident Assurance Company of Canada, Mr. John Emo and Mr. Denis Murphy, of the Canadian Railway Accident Assurance Company, Ottawa were present at the Convention. Mr. Emo was elected a vice-president.

Judge Carver, of Elwood, N.J., in his endeavour to maintain a reputation for fining automobile drivers for alleged violation of the speed laws, did not allow the accident insurance men to escape. Evidently solicitous that none of the delegates should become recipients of accident insurance, the judge fined Messrs. Franklin J. Moore, J. W. Ward, F. J. Moore jr., H. Tillinghast, T. L. Pilings and H. B. Meininger, all on the way to the convention in an automobile.

From Our Automobile Expert.

Mr. Franklin J. Moore was in Toronto the other week, and probably will not speed any more in N.J., which letters we believe he now believes, under reformed spelling rules, mean "No good." Two Moores, we observe, were in the party; the judge thought two Moores too much.

Peterborough has tested its fire engine, which maintained a pressure of 220 pounds. Three streams of water were thrown a distance of 168 feet.

There is a desire at Peterborough, Ont., to have the fire brigade taken out of the hands of the city council and put under the control of a commission.

MONTREAL SECTION

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

OF THE TWO QUEBEC BANKS.

Progress in St. Jean and St. Hyacinthe Institutions' Affairs—Leslie Shaw and Public Utilities.

Monetary Times Office,
Montreal, July 16th.

Little definite information is available regarding the affairs of the Banque de St. Hyacinthe. The acts of the management apparently have all been in order, so that the country will be spared a repetition of the revelations following the suspension of the Banque de St. Jean and other banks now in liquidation. While it would seem impossible to say how the assets will turn out, there are probabilities that the depositors will be paid in full.

Mr. L. F. Philie, who was appointed curator by the Bankers' Association, is carrying on his work rapidly, but it has been stated that no report of the exact position of the bank will be made until the annual meeting about December 15th. It is reasonable to suppose that the creditors and shareholders will not be kept five months more without information of the situation. Evidently one of the bank's main assets is its claim on the proceeds of a purchase by the Delaware and Hudson Railway of a number of small lines in the province. What this claim is worth is problematical. Judging by past events, the shareholders should not look forward too confidently to a favorable decision by the courts.

Inability of Shareholders to Pay.

Little new has developed in connection with the Banque de St. Jean. The latest proposition of the shareholders is to pay up 40 per cent. due on the shares and obtain a discharge for this amount from the depositors, the majority of the shareholders being unable to meet the double liability call should such be made. This inability on the part of the shareholders creates a situation which probably was not foreseen by the framers of the law. It will be interesting to see what provisions have been made to collect the amount and how they will be enforced. One cannot but feel skeptical regarding the results of an attempt to enforce settlement, and as it is improbable that more than a certain percentage of the shareholders of any failed bank would be wealthy enough to pay the call, while as many more would have adjusted their property in such a manner as to foil attempts to make them do so.

The consequence would be that a portion of the shareholders would pay the call; the others might not. This would be manifestly unfair to the financially responsible.

For Bankers' Association.

All this goes to show how imperative it is to have a more thorough bank inspection, such as could be handled by the Bankers' Association, alone, if it could be prevailed upon to undertake the organization of a department for this purpose.

The probability of an American syndicate, headed by Leslie M. Shaw, ex-secretary of the United States Treasury, completing arrangements for obtaining control of the Montreal Light, Heat and Power Company and the Montreal Street Railway has been discussed. Statements are made regarding the terms of the offer of Mr. Shaw and his associates while in Montreal last week and upon different occasions since the negotiations were begun a year ago. It is difficult to glean much truth from these. An interview with Mr. Shaw has been wired from New York, in which he is made to say that the matter continued in a nebulous stage, the same message intimating that a forty-million dollar merger of Canadian public utilities was a portion of the programme.

Other statements are to the effect that the merger will be called the Canadian Public Service Corporation. The capital is placed at the above figure, half of which is said to be destined for investment here and the remainder for other points in Canada, including Toronto. The syndicate is working on the idea that power stock can be brought to an 8 per cent. basis within a few years. It would accordingly ask the shareholders to surrender their stock to a trust company in Montreal, under a guarantee of a dividend of six per cent. for the first year, 7 per cent. for the second and 8 per cent. for all subsequent years, in consideration of which the company would have the right to purchase during the first year at 110 and during each consecutive year at an advance of 2½ points for each year, till the price reached 135.

May or May Not Be Nebulous.

As a guarantee, the company would deposit the sum of \$8,000,000 with the trust company. The offer regarding the

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Street Railway is said to consist of a lease under a guarantee of the present dividend of 10 per cent. for a period, believed to be 50 years. The offer is said to have been refused by the Railway Company on the ground that the shareholders are entitled to participate in profits above the rate of 10 per cent.

Power stock is selling below the prices mentioned, being now around 93, but would probably advance rapidly upon a buying movement. It is claimed that the Shaw people have no desire to change the management of the companies, but merely to acquire control in order to participate in the increased business they believe is bound to come within the next few years. There are some franchise difficulties, particularly in the case of power, but these evidently have not been sufficient to deter the American syndicate.

The Montreal Light, Heat and Power Company expects to derive considerable advantages from the development of the Soulanges Canal, which has been in progress for a year. The company will probably earn this year around 11 per cent. on its capital stock and this should be added greatly to when the power from the canal is turned on and the steam plant proportionately shut down. Before the end of the season the new water-power may be available.

The stockholders of the Canadian Palace Car Association have secured an option on the patent rights of the American palace car for exclusive manufacture and sale and the right of operating cars throughout Canada. They may organize a company for the purpose of developing the business.

Nova Scotia Steel Company's Affairs.

Interest is shown in the Nova Scotia Steel and Coal Company. The fact that prices have advanced from day to day on the Stock Exchange means that investors have sized up the situation and consider that the company's prospects are promising. The statement issued by the management, covering the coal shipments for the first half of 1908, shows this branch has increased rapidly. The figures are 287,595 tons, against 240,682 tons for the first half of 1907, an increase of 46,913 tons, or about 20 per cent.

Recollections of Messrs. Munro and Munro, one time haberdashers of St. Catherine Street, Montreal, later mining brokers of Montreal and New York, and still later agents for the sale of Marconi Wireless stock, have been revived by the arrest recently of Louis Robinson in New York. In the affidavit upon which the arrest was made, Robinson was charged with "aiding and abetting the crime of grand larceny and with being accessory after the fact in the case of Munro and Munro, now fugitives from justice." Messrs. Munro and Munro have obtained considerable newspaper publicity as

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Extracts from Forty-Fifth Annual Statement

YEAR ENDING 31st DECEMBER, 1907

New Policies issued during the year were 2195 for.....	\$ 3,702,895.00
Income Premiums and Interest.....	2,056,079.77
Invested Funds.....	11,439,278.12

Liabilities

Assurance and other Funds.....	\$ 11,439,278.12
Claims admitted but not paid.....	120,325.54
Sundries	15,000.56

\$ 11,574,604.22

Claims by death with Bonus additions	\$ 680,274.64
Claims under Matured Endowments including Bonus additions.....	294,864.35
Expenditure	329,477.08

Assets

Mortgages	\$ 1,909,503.40
Loans on Company's Policies.....	1,077,506.10
British & Colonial Government Stocks Corporation Stocks.....	1,120,782.82
48,794.00	
Railway Debentures, Stocks & Shares	6,046,447.14
Foreign Government Securities.....	124,069.76
Other Investments, (Ground Rents, &c.)	1,065,093.40
Cash	182,407.60

\$ 11,574,604.22

Issued by Order of the Board.

W. P. CLIREHUGH,
General Manager, London, England.
W. A. E. MACKAY, Sub. Manager.

B. HAL BROWN,
General Manager for Canada
ALEX. BISSETT, Asst. Secretary

wash sales artists and some of those who purchased Marconi stocks from them would like to see them again.

Wharves and Fire Protection.

The executive of the Montreal branch of the Manufacturers' Association this week discussed the question of fire protection on the wharves and decided to write the City Council regarding the matter. It is felt the fire-fighting apparatus is inadequate to deal with a fire in the harbor. Among the suggestions offered is that of the maintainance of a fire boat which could proceed to the point of a conflagration. Several small fires have started recently on the wharves. The question of what was being done by the city towards the establishing of a high pressure water service in the congested districts, was also discussed at the meeting.

DOMINION TELEGRAPH COMPANY.

A balance standing of \$294,508 at the credit of the profit and loss account of the Dominion Telegraph Company, on the 30th of June last—this was the chief item in the thirty-ninth annual report of the company presented at the meeting last week. The directors also reported the regular payment quarterly in advance for the past 29 years, of the guarantee interest of 6 per cent. per annum on the capital stock of the company by their lessees, the Western Union Telegraph Company. The lease is for 99 years, from June 1st, 1879 to June 30th, 1978.

The following directors have been elected for the ensuing year: Belvidere Brooks, T. F. Clark, Colonel R. C. Clowry, Emilius Jarvis, C. O'Reilly, M.D., Sir H. M. Pellatt, A. G. Ramsay, and T. Swinyard. Mr. Swinyard has been re-appointed president, Sir Henry M. Pellatt, vice-president, and Mr. Frederic Roper, secretary-treasurer.

ANNUAL MEETINGS.

Company.	Day.	Time.	Place
Caraquet Railway . . .	July 21st	11 a.m.	Bathurst, N.B.
Gulf Shore Railway . .	July 21st	.....	Bathurst, N.B.

Mr. Byron E. Walker will address the thirty-fourth annual convention of the American Bankers' Association at Denver in October.

RAILROAD EARNINGS.

The following are the latest figures:—

	1908	1907
Grand Trunk System		
Mileage	\$ 4,528	\$ 4,528
1st week July	728,831	861,217
Great Northern		
June gross	3,561,939	5,211,486
July 1—June 30	54,757,072	55,993,424
Toronto Street Railway		
2nd week July	68,488	.....
Canadian Northern		
Mileage	2,874	2,554
2nd week July	177,500	216,600
July 1st to date	329,800	424,000

EXCHANGE RATES.

Friday, 1 p.m.
The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto.

New York Funds	1-32 dis.
Sterling—60 Days' Sight	9¼
“ Demand	9½ + 1-32
Cable Transfers	9 9-16 + 1-64
Rates in New York . . . . .	.....
Sterling—60 Days' Sight	4.8580
“ Demand	4.87
Call Money in Toronto	4.8715
Call Money in New York	6.7
Bank of England Rate	2½
Open market discount rate in London for short bills	1¼

The meeting of the shareholders and creditors of the Ontario Bank will be held on September 16th. The number of directors of the William Farrell, Limited, of Montreal, has been reduced from seven to five. The board of directors of the Monterey Railway, Light and Power Company has been increased from five to seven. The Harris Abattoir Company, of Toronto, have purchased the property and business at Alliston, Ont., of Flavells, Limited.

ACTIVE SECURITIES

STOCK MARKETS EXHIBIT MORE LIFE.

Canadian Pacific is Racing the Mercury—Rio is Active —News and Notes.

Several occurrences this week have put life into the Canadian markets. C.P.R. has been an active issue. One reason given for the advance is talk of an increase in the distribution of profits from land sales. Steady buying has occurred both in the foreign and Canadian markets. It is doubtful whether in view of all circumstances the dividend paid out of land sales will be increased. In the past the amount has been 1 per cent. The explanation of the forward movement was not given until several days after the beginning of a heavy absorption of the stock.

Almost Third of the Business.

On Monday almost a third of the business on the Toronto Stock Exchange was represented by trading in C.P.R., more than 350 shares changing hands. The stock reached a new high point for the year, and advanced to 165. The appreciation in the price has been remarkable and steady during recent years. In July, 1898, the highest figure was 86 $\frac{3}{8}$. This week the stock sold at 165, or nearly double the 1898 figure. This figure is not as high as in July last year, and as is well known, the stock soared into the 200 sphere a year or two ago. The interest paid in 1898 was 4 $\frac{1}{2}$ per cent.; last year it was 6+1.

The following table will give a fair idea of the increase in recent years:—

	1898		1902		1905		1907	
	High	Low	High	Low	High	Low	High	Low
Toronto	90 $\frac{3}{8}$	70 $\frac{1}{2}$	145 $\frac{3}{8}$	109 $\frac{1}{2}$	176 $\frac{3}{8}$	131	193	140
Montreal	...	...	145 $\frac{1}{4}$	110	177	131 $\frac{1}{4}$	195 $\frac{3}{8}$	140

After Prediction on Advance.

Just before Sir William Van Horne left Montreal for New York, he gave some advice regarding Canadian Pacific stock. "Probably Canadian Pacific Railway will surprise you," he said. The present price, 165, is absolutely nothing for the stock. It is just a beginning of what is going to be. Why, look at the possibilities of the company. Look at its assets." Shortly after this prediction the stock advanced more than three points.

Another active issue this week has been Soo common. On Monday, it made a gain of 112 $\frac{3}{8}$, or 5 points higher than the last transaction at Toronto. This and several other issues which frequently reflect Western conditions, have shown strength.

Several incidents have happened in the Cobalt mining markets. The fire in the Silver Queen property did not effect the stock.

The company has declared a regular quarterly dividend of 3 per cent., and an extra dividend of 2 per cent. payable August 15th. The books close August 1st. This stock is quoted around 111.

Trethewey, during the week gained 10 points. The company have not given out any statement regarding their financial position, but it is thought to be good. As the manager informed the Monetary Times some months ago, it is not intended to resume dividends on this stock until the company feel in a position not only to pay them again, but to continue their payment. This stock sold in the palmy days of the Cobalt craze somewhere around 240. It slid back with the rest to a low figure, but the strengthening during the past six or seven months has been noteworthy. La Rose Consolidated has been steady, and is quoted around 5.40.

Cobalt Stocks and Outlook for Silver.

That the outlook for silver is considerably brighter is the sum of advices from Boston. The demand is at present good, coming chiefly from England and France. The United States Government is not expected to be a big purchaser; the home demand is slack.

The successful flotation of the Rio de Janeiro Tramway Power and Light Company's £900,000 of 5 per cent. mortgage bonds is probably the cause for the advance in this stock. On Wednesday, it moved up to 47, which equals the previous high record for the year. The security is somewhat widely placed in Montreal, and the transactions there have been heavy. It is said that much of the stock is being held for the present in the Old Country. There appears to be a small available supply here.

Stockbroker was Acquitted.

Mr. Fred. W. Boschen, stockbroker, charged with appropriating \$2,100 worth of bonds belonging to Mr. M. Sessen-

wein, was acquitted by Judge La Fontaine at Montreal, on Wednesday. The Judge thought that Mr. Boschen had no intention of appropriating the funds, as he had offered Sessenwein the stock, and the latter refused to take it. When he failed his creditors seized it, and Sessenwein was unable to obtain payment.

"The three most important influences contributing to strengthen the stock market last week," says Henry Clews, of New York, "were a good crop report, the dissipation of political uncertainty and an easy money market. Added to these developments were signs of business improvement and rising confidence in various quarters."

Market Reforms in London.

The London Stock Exchange is putting some drastic regulations into effect. Several rules have been amended and new ones passed. One of them provides that every applicant for re-election, admission or re-admission as a member shall declare whether he proposes to act as a broker, dealer or clerk. Every member shall be distinguished accordingly in any official list of members, and no member, except when acting as a clerk, shall alter his status from one class to another without first giving one month's notice to the committee, which notice shall forthwith be posted in the House. No member or authorized clerk is to carry on business in the double capacity of broker and dealer, and a broker issuing a contract note is to use such a form that will provide the words, "Member of the Stock Exchange, London," following the signature. No broker is to be allowed to receive brokerage from more than one principal on a transaction carried through directly between two principals, and the contract notes shall state that the bargain has been done with a non-member.

Brokers will not be permitted to execute an order with a non-member, unless thereby he can deal for his principal to greater advantage than with a member. In such cases he shall not receive brokerage from such non-member, and the contract notes shall state that the bargain has been done with a non-member. Subject to annual authorization by the committee, a member, whether broker or dealer, may carry on arbitrage business outside the United Kingdom with a non-member, but a broker so authorized shall not make prices or otherwise carry on the business of a dealer, and a dealer so authorized shall not act as an agent by executing orders for such non-member.

Effect of Bank Meeting.

The Sovereign Bank meeting was a favorable market influence rather than otherwise this week. It was generally thought that all is being done to liquidate the bank with as little trouble as possible.

On Friday week Dominion Coal sold at Toronto at 50; on Wednesday, 25 shares changed hands at 55 $\frac{1}{2}$.

The annual meeting of the Vancouver Stock Exchange was held on Tuesday.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended July 4th:—Temiskaming, 100,000; Nipissing, 111,340; McKinlay-Darragh, 120,000; O'Brien, 212,730; Trethewey, 108,180; La Rose, 62,240; Cobalt Town Site, 45,600; Temiskaming and Hudson Bay, 60,000; City of Cobalt, 46,870; total, 866,960 pounds, or 433 tons. The following are the Cobalt ore shipments for the week ended July 11th:—O'Brien, 191,307; Nipissing, 127,007; Cobalt Lake, 95,228; Silver Queen, 180,000; Nancy Helen, 187,007; La Rose, 83,100; Kerr Lake, 60,674; Petersen Lake, 41,237; total, 965,560 pounds, or 482 tons. The total shipments since January 1st are now 19,688,172 pounds, or 9,844 tons.

The following are the shipments, in pounds, for the month of June:—O'Brien, 573,920; Nipissing, 471,700; La Rose, 356,820; Buffalo, 84,400; Trethewey, 267,700; McKinlay-Darragh, 246,400; City of Cobalt, 226,520; Kerr Lake, 161,180; Temiskaming, 180,000; Right-of-Way, 120,730; Coniagas, 125,310; Watts, 60,160; Cobalt Central, 53,690; Drummond, 40,190; Peterson Lake, 40,110; Temiskaming and H. B., 63,700; Nova Scotia, 43,990; Crown Reserve, 44,000; total, 3,160,520 pounds, or 1,580 tons.

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

CANADA HAS THE BEST.

Canadian Pavilion at Franco-British Exhibition Excites Admiration—Compares Well With Other Overseas Exhibits.

(From Our Own Correspondent.)

London, July 3rd.
The ball of Canadian interest is kept rolling by the demonstrations of Grand Trunk dissentient shareholders. Holders of £1½ millions of scrip want four or five Canadians on the board. The controller of a million shares calls for this and the leader of the revolt against the aloof board declares the directorate to be held "in contempt in Canada." Their line, he says, is looked on as a "foreign and alien one." A committee has been formed to do whatever may be considered necessary to support the interests of stockholders.

Satisfaction is more general with the C.P.R. and Sir Thos. Shaughnessy's recent address to the Toronto Board of Trade has provoked favorable comments and comparisons.

Canada at Shepherd's Bush.

Further stimulating attention in things Canadian is the impressive Dominion exhibit at Shepherd's Bush. All who can contrive to reach the point are flocking to the Franco-British Exhibition. Amongst colonial exhibits there the Canadian is easily first. That is the unanimous voice of the crowd as one has heard it in the Canadian building, and of all visitors who have been separately questioned.

The display has been done with skill and art. The hard wheat arboreal frieze about the interior, the illuminated transparencies depicting Canadian work, the facts and figures and authoritative opinions which are cited in two languages on boards at many points in the hall are very much to the good.

Colonel Hutchinson has found clever scenic artists to assist him in a display that has nothing picayune or provincial about it. The great apple orchard setpiece is characteristic of orchards in all Canada. The prairie animals are used not as academic specimens but as picturesque objects which



CANADA IN LONDON.

View of Canadian Buildings at Franco-British Exhibition.

are thrust West by the cattle men, and the cattle man himself is being palpably pushed West by the grower of wheat and grain.

King, President and Jacques Cartier in Butter.

The public dearly loves a show and the Canadian commission have proved themselves discriminatory showmen. The great trophy under the central dome, Canada's red grain hopper, with its huge cornucopia supports—symbolizes clearly the position of Canada as wheat-grower to the Empire. The working beavers in their tanks hold crowds in front of them all day. The carved butter statues of King and President fraternizing, of Jacques Cartier in his canoe and the red man stonily looking on are subjects of universal wonder.

Mining, for some reason, arouses less enthusiasm, although awe is shown before the block of gold in the electric-lit safe. Around and about are exhibits of Canada's miscellaneous manufactures. They show that Canada makes many manufactures well and serve the purpose less of advertising any especial manufacturer than of promoting a high opinion of Canada as a whole.

The visitors are of every class of French and English. Accompanying me was one of the wealthiest of financial agents in the city. These were working people from all parts of Great Britain and from France, bejewelled ladies and

(Continued on Page 130).

FACTORY LOCATIONS.

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

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

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We have decided to throw this space over for advertising purposes. For financial houses this is about the most strategical position now available in the paper.

Capital and Rest in thousands				TORONTO				MONTREAL							
Sub-scrib	Paid-up	Rest	Div per cent	Share	Price July 18 '07	Price July 9, '08	Price July 16, '08	Sales This Week	Price July 18, '07	Price July 9, '08	Price July 16, '08	Sales This Week			
				BANKS											
4,866	4,866	2,336	+1	British North Am.	243										
10,000	10,000	5,000	*2	Commerce	50	170	157	158	82	171	175	142 1/2			
957	957	nil	+2	Crown Bk. (u.)	100							155 1/2			
3,983	3,949	4,944	*3	Dominion	50	232	234	221	223	221	222 1/2	150			
3,000	3,000	2,000	*2	Eastern Townships	50							148			
2,473	2,470	2,470	*2 1/2	Hamilton	100	200	205	186	186						
2,500	2,500	2,000	*2	Hochelega	100										
944	893	235	+3	Home Bk. (u.)	100										
5,000	4,986	4,986	*2 1/2	Imperial	100	219	221	214	215	212 1/2					
6,000	6,000	4,000	*2	Merchants Bank	100	160	161								
1,000	1,000	1,000	*2	Metropolitan Bank	100		193								
3,377	3,374	3,374	*2 1/2	Molson's	100	202	210								
14,480	14,400	11,000	*2 1/2	Montreal	100	248	250								
1,800	1,800	900	*1 1/2	Nationale	30										
709	709	1,225	*3	New Brunswick (u.)	100										
1,250	1,243	50	+2 1/2	Northern (u.)	100										
3,000	3,000	5,400	*3	Nova Scotia	100	285		277 1/2	278						
3,000	3,000	3,000	*2 1/2	Ottawa	100										
180	180	180	4	Peopl's Bk of N.B. (u)	150										
1,000	1,000	200	+2 1/2	Provincial Bank (u.)	25										
2,500	2,500	1,250	*1 1/2	Quebec	100				136						
3,900	3,900	4,390	*2 1/2	Royal Bank	100	230				235	217 1/2	135			
504	381	75	+3	St. Hyacinthe (u)	100										
506				St. Jean (u)	100										
200	200	52	+2	St. Stephens (u)	100										
1,562	1,560	1,760	*3	Standard	50	215	219								
875	804	183	+2 1/2	Sterling (u)	100										
4,000	4,000	4,500	*2 1/2	Toronto	100	216 1/2	208 1/2	211				206			
4,367	4,352	2,000	*1 1/2	Traders	100	130	133	131							
3,207	3,183	1,700	*1 1/2	Union Bank	100	140									
1,500	1,500	1,175	+4	Union Bk of Hal. (u)	50										
634	500	nil		United Empire Bk.	100										
555	555	350	+3 1/2	Western	100										
				Trust Co's.											
1,000	1,000	500	*1 1/2	Nat Trust Co of Ont	100	157		150	150						
1,000	1,000	400	+3 1/2	Ter Gen Trusts Cor	100	150	143	143							
				Loan Companies											
630	630	300	+3	Agric. Sav & Loan	50	133	119	119							
6,000	6,000	2,750	+3	Can. Per. Mtge. Cor	10	120	120 1/2	128 1/2				408			
2,008	1,004	555	+3 1/2	Can. Ld. & N. Inv.	100	121	123	120							
2,500	1,500	1,050	*2	Can. L. & Sav.	100	160	160	160							
2,450	2,450	100	+2 1/2	Col. Invest. & Loan	10	70						75			
1,000	934	60	+2	Dom Sav. & Inv. Sc	50	71	70 1/2	72	70 1/2	72					
1,500	1,100	530	+3	Ham Prov. & L. Sc	100	120	120	120							
3,500	1,900	1,655	+4 1/2	Huron Erie L. & S.	50		177	177							
839	725	64	+2 1/2	Imp. L. & I. Co. Ltd	100										
700	700	350	+3	Landed B. & Loan	100	121		120				120			
679	679	106	+3	Lon L. Co. of Can.	50	106									
1,000	1,000	265	+3	L. & C. L. & A. Ltd	50		99	99							
500	500	390	+4	Mont. Loan & Mtge	25										
2,000	1,200	685	+3 1/2	Ont L. & Deb. Len	50	130	129	120							
725	724	325	+3	Toronto Mortgage	50	112	109	109							
1,000	1,000	580	*1 1/2	Toronto Savings	100										
373	373	55	+2 1/2	Real Estate Loan	40		85	85							
				Insurance Companies											
850	856	85	6	British Am. Assur	50										
1,500	1,468	268	6	Western Assurance	40										
				Transportation											
121680	121680		+3 1/2	Can. Pacific Railway	100	176 1/2	177	162	167 1/2	168	915	175			
				New	100						5	176			
12,500	12,500	1,431	4	Detroit United Rly	100						67	162 1/2			
12,000	12,000		+3 1/2	Duluth S.S. & A.	100		11 1/2	11			39	163			
10,000	10,000			pdf.	100							167 1/2			
1,500	1,350	195	*1 1/2	Halifax Electric	100						97	167 1/2			
5,000	5,000		*1 1/2	Havana Elect. pref.	100						72 1/2	376			
7,500	7,500			com.	100						74	30			
2,240	2,240		*1 1/2	Illinois Traction pref.	100		84				82 1/2	100			
392	392	50	+6	London St. Railway	100						85	95 1/2			
14,000	14,000		+2	Min. St. P. & S.S.M	100		112 1/2	112 1/2	115	115 1/2	1290	100			
7,000	7,000		+7	pdf.	100						105	116 1/2			
7,000	7,000	907	*2 1/2	Mont Street Railway	50						205	174			
925	925		+1	Niagara St. C. & Tor	100	75	75	75							
706	706		+4	Niagara Navigation	100		118	118			16				
840	840		+8	Northern Navigation	100		95	97	94 1/2	97	50				
7,500	7,500		*1 1/2	North Ohio Traction	100						25	130			
3,132	3,132	254	*1 1/2	Rich & Ont	100						66 1/2	75 1/2			
21,993	21,993		+1	Rio de Janeiro	100	46 1/2	46 1/2	44 1/2	46 1/2	47	60	813			
6,500	6,500		*1	S. Law, W & P.	100						46	45			
8,500	8,026	1,563	*2 1/2	Sao Paulo	100	116	117	130 1/2	131 1/2	132 1/2	797	66			
800	800		6	St. John Elect.	100						117	69			
568	568		+10	St. Lawr. & C. Nav	100	125	120				118	67			
12,000	12,000		+1	Toledo Railway	100						25	100			
8,000	8,000	1,918	*1 1/2	Toronto Railway	100	102	103				36	101			
3,000	2,600		*1 1/2	Tri-City R. & L. pref.	100						101 1/2	99			
1,200	1,164		*1 1/2	Trinidad Elect.	480						75	75 1/2			
20,000	18,000	1,010	*1 1/2	Twin City R'y, com	100	92 1/2	95	89	89 1/2	90 1/2	477	90 1/2			
800	800			West India Elect.	100						93	91			
4,500	4,000	686	*2	Winnipeg Elect	100	163	170	156 1/2	158		70	185			
				Tel., Light, Telegr.											
10,000	9,980	3,382	*2	Bell Telephone	100	130	135	136	136		4	130			
2,250	2,250	973	*2 1/2	Consumers Gas	50	198		192 1/2	192		21	137			
1,000	1,000		*1 1/2	Dom Telegr	50	120	102 1/2	102 1/2			20	188			
50,000	50,000		*1	Mackay, common	100	68 1/2	68 1/2	64 1/2	65 1/2	65 1/2	377	65			
50,000	48,427		*1	preferred	100	66	66 1/2	65	66	65 1/2	123	65			
	6,000			Mex. E. L. Co., Ltd	98						66	65			
13,800	13,800		*2	Mex. L. & P Co.	00	44 1/2	55 1/2	56	57 1/2	58 1/2	792	60			
2,000	2,000		*2	Mont. Telegr.	40						158	57 1/2			
17,000	17,000		*1 1/2	Mont. L H & P	100						100	58			
3,000	2,966	300	*2	Per. Elec Light	100	145					94 1/2	137			
				Industrial											
	625	625	+7	Autom. Ry. Signal	100										
	1,270	1,270	+3 1/2	B. C. Packers	100										
	2,700	2,700	+1	Can. Col. Cotton	100						51	50			
	1,733	1,733	+1	Can. Converters	100						60	47 1/2			
	4,000	3,871	*2 1/2	Can Gen Electric	100	143	93	86	85 1/2	86	118	50			
	800	500	*2	Can Salt	100										
	565	565		City Dairy, com	100	87	25	25							
	284	271		pdf.	100	90					4				

York, Montreal and Toronto

Cap. and rest in thousands.			TORONTO				MONTREAL						
Subscrib'd	Paid up	Div per cent	INDUSTRIAL	Share	Price July 18, '07	Price July 9, '08	Price July 16, '08	Sales this Week	Price July 18, '07	Price July 9, '08	Price July 16, '08	Sales this Week	
3,500	3,500	*2½	Crow's Nest Pass	100					21½	22	14½	15½	245
20,000	20,000		Dom 1 & S Co.	100	21½	23	14	15	49	49½	60	60½	95
5,000	5,000		pref.	100					57	57½	50	50½	76
15,000	15,000		Dom Coal Co	100	56½	49	50½				100	99	
3,000	3,000		pref.	100							42½	41½	15
5,000	5,000		Dom. Textile com	100					87	87½	82	82½	38
2,500	1,940		pref.	100							59	61½	1500
500	500		Interc. Coal	100							88	88½	458
219	219		pref.	100							108	112	45
2,500	2,000		Lake of W'ds Mill	100	68	72		87	70	74	85	85½	
1,500	1,500		pfid.	100					105	110	102½	104	
1,800	1,800		Laurentide Paper	100		102	104	102	102	104	102	104	
1,200	1,200		pref.	100		109	112	109	101	106	112	112	6
667	667		Magdalen Dev com	100									
517	517		pref.	100									
3,000	3,000	*12	Mont Cotton	100					123	126	103	110	105
700	700		Mont Steel	100					60	85	61	63	62
800	800		pref.	100							93	93	220
5,000	5,000	*1	N S Steel & Coal	100	70	43½	45	46	67	68	43½	44½	5
2,000	1,030		prf	100							100	108	374
1,250	1,250		Ogilvie Flour	100					114	116	105	106	50
2,000	2,000		pref.	100							116	118	
3,000	3,000		Ont Elect Dev	100							32	33½	
2,150	2,150		Penman, com	100									
1,095	1,075		pref.	5									
600	600	8	Windsor Hotel	100									
			Land Co's.										
1,467	1,467		Can N W Land	25		110	110				110	110	
3,090	3,090	*1½	pref.	100									
5	5		Ont & Qu'Appelle	1	100								
			Mining										
2,500	2,500		Abitibi	1	9½	11							
500	500		Beaver	1									
900	900		Buffalo (u)	1	11½	2½	13½	2					
1,000	1,000		Foster	1	71	73	42½	44	39	43			
2,500	2,500		Green Meehan	1	37	39	14	14½	10	13½			
6,500	6,500		La Rose	5	110	110	5½	5½	5½	5½			
2,500	2,500		McKinley Darragh	1	90	110	79	75	75	78			
6,000	6,000	*3	Nipissing	5	10½	10½	7	7½	7½	7½	130		
1,000	1,000		Red Rock	1	20	17	15	9	14				
1,500	1,500	*3½	Silver Queen	1	109	112	106	108	107	107½			
5,000	5,000		Silver Leaf	1	87	94	12½	13	12½	12½			
1,000	1,000		Trethewy New (u)	1	71	73	81½	82	86	88½			
1,000	1,000		University (u)	1			2	4					
3,500	3,500		Centre Star (u)	1									
2,500	600		Alta. Coal & Coke	10					10	15	11	14	
600	600		Can. Gold Fields	1					71	75	75	85	
5,500	4,698		Consolidated Mines	100					4	6			
3,000	3,000		Dia. Vale Coal	1					22	12	12	13	
5,000	5,000		Dominion Copper	10					5½	5½	13½	2½	
13,500	13,500		Granby	100					95	100	95	100	
5,000	3,000		Interna. Coal	1					90	98	57	61½	
2,500	2,500		Monte Christo	1					3½	3½	55	59	
1,500	1,500		North Star	1					12	3½	7	3½	
76	76		Novelty	1									
1,000	1,000		Rambler Cariboo	10					30	31	18	22	3
1,000	1,000		White Bear	20					5½	6½	1	1	
			BONDS.										
4,000	2,000	½	Bell Tel						106½	108	103		
220	220	½	Brit Col Elect										
2,000	2,000	½	Can Col Cot										
15,000	15,000	½	Dom Cable	100					90	90			
5,000	5,000	½	Dom Coal						93	98	92½	92½	
2,380	2,380	½	Dom Cotton	1000					87½	91	83	87	7000
8,000	8,000	½	Dom Iron & Steel	1000					89	90	83½	83	5000
768	768	½	Dom Textile a						87½	90	83	84½	
1,162	1,162	½	" b.						88	85	83	82	5000
1,000	1,000	½	" c.						82	90	96	95½	
450	450	½	" d.										
600	600	½	Halifax Elect	1000					101½	100	105	110	
404	7,004	½	Havana Elect	1000					99	104½	104	105½	
344	344	½	Intercolonial Coal										
750	750	½	Keewatin Flour Mills										
1,200	1,200	½	Laurentide Paper										
1,000	1,000	½	Lake of Woods Mill	1000									
267	267	½	Magdalen I'ds Dev										
6,000	6,000	½	Mex Elec Light	1000		80	82½	80½	74½	76	79½	80½	5000
10,800	10,800	½	Mex L & P	1000		84½	84	86½	82	82½	84½	85	4000
7,500	7,500	½	Mont L H & P										
1,500	1,500	½	Mont St Ry										
2,252	2,252	½	Mont Water & Pow										
2,500	2,500	½	N. S. Steel and Coal	1000					107½	103	106	104½	3000
1,000	1,000	½	Ogilvie Milling	1000					119	103	110½	105	120½
25,000	5,000	½	Ont Elect Dev	500		83	81½	82½					
1,000	1,000	½	Price Bros Ltd.						104	100	100		
25,000	25,000	½	Rio Janeiro		74½	75	82½	83½	74½	75	82½	83½	10000
471	471	½	Rich & Ont Nav.										
6,000	6,000	½	Sao Paulo						92	98	93	97	
600	600	½	West India Elect.										
3,000	3,000	½	Winnipeg Elect Ry										
720	720	½	Trinidad Elect	1000					105½		99½	101½	4000

* Quarterly † Semi-Annually ‡ Annually ¶ Passed

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto, where they are kept on file. There you will also find the Montreal and Toronto stock exchange transaction sheets. The Monetary Times' library of text books, etc., is also at your disposal

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

New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal

New York Stock Exchange

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

R. R. STOCKS	2-30 pm. July 10	Open'g July 17	2-30 pm. July 17
Ach. Top. & Santa Fe	83½	85½	85½
Baltimore & Ohio	90½	90½	90½
Bklyn Rapid Transit	49½	49½	50½
Canadian Pacific	168½	167½	167½
Canadian Southern			
Ches. & Ohio	42½	42	42
Chicago Great Western			
Chicago Milw. & St. P.	138	138½	138½
Chicago & N.W.	154		
Colorado Sou.	31½		
Del. & Hudson	161½		
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atlantic	12½		
Pfd.			
Erie R. R.	19½	19½	20
First Pfd.	37		
Second Pfd.			
Gt. Northern Pfd.	132½	132½	132½
Ills. Cen.	134½	134½	134½
Int.-Metro.	11½		
Kan. City Sou.			
L'ville & Nash.	109		
Mexico Central.			
Minn. St. P. & S. S. M.	112½	115½	115½
Pfd.			
Mo. Kas. & Tex.	28½	29½	29½
Mo. Pacific	50½	53	54½
New York Central	164½	165½	166
New York Ont. & W.	80	80½	80½
Nfk & Western	71	71½	71½
Northern Pacific	138½	138½	139½
Penna. R. R.	122½	122½	122½
Reading	115½	115½	115½
Rock Island	17½	16½	16½
Sou. Pacific	87½	90½	90½
Sou. Ry	17½	17½	17½
Twin City	90½	90½	90½
Union Pacific	138½	149½	150½

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following debentures:—

Western Judicial District.....	\$100,000
Northern Judicial District.....	40,000

issued respectively under the provisions of "an Act to provide for the erection of a new Court House for the Western Judicial District and equipping the same," and "an Act to provide for the erection of Judicial Buildings for the Northern Judicial District and equipping the same." These debentures will each be in the denominations of Five Hundred Dollars (\$500), or the equivalent of that amount in sterling money and will be dated on the first day of July One Thousand Nine Hundred and Eight and payable on the first day of July One Thousand Nine Hundred and Forty Eight and bear interest at the rate of Four per cent. (4 per cent.) per annum, payable half yearly on the first day of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder. The debentures may be issued either in sterling money or in the currency of the Dominion of Canada.

Delivery of the debentures and payment therefor with all accrued interest to be made in Winnipeg.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the twenty-fifth day of July, One Thousand Nine Hundred and Eight. The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Province of Manitoba.

Provincial Treasurer's Office
Winnipeg, June 25th, 1908.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Saturday, the twentieth day of the month of July, 1908.

\$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for \$1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of Int.	Purpose	Amount
41	May 1, 1907	50	5%	Installation of Sewerage	25,000
43	Nov. 1, 1907	50	5%	Consolidation of debt	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,
Secretary-Treasurer.

DEBENTURES FOR SALE

Town of Hawkesbury, Ont.

Sealed tenders addressed to the undersigned and endorsed "Tenders for Debentures," will be received until 7 o'clock p.m., on Tuesday, 8th day of Sept., 1908, for the purchase of Thirty Thousand Dollars (\$30,000) of 6 per cent. Debentures payable in 20 years in equal annual instalments of Principal and Interest, and issued under the provisions of By-Law No. 139 of the Town of Hawkesbury, entitled a By-Law to raise \$30,000 for payment of certain floating debts of the said town of Hawkesbury.

The lowest or any tender not necessarily accepted.

D. DOYLE, Town Clerk.

MUNICIPALITY OF BURNABY, B.C.

Sealed tenders will be received up to noon on the 1st day of August, 1908, addressed to the undersigned and marked "Tenders" for the purchase of \$13,000 6 per cent. 25-year Debentures \$500 each for school purposes. No tender necessarily accepted.

C. T. SAUNDERS,
P.O. Box 34,
New Westminster, B.C.

DEBENTURES FOR SALE

City of Ottawa

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on Thursday, the 30th day of July, 1908, for the purchase en bloc of the following debentures:—

By-law	Date	Purpose	Amount
2549	1st July, 1906	Public Schools	\$ 20,000
2634	1st July, 1907	Public Schools	187,000
2692	1st July, 1907	Collegiate Institute	270,000
2763	1st July, 1908	Public Schools	100,000

The above are all for 30 years, bear 4½ per cent. interest, and are in \$1,000 denominations.

The interest is payable half-yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa. Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered. The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.

Ottawa, 27th June, 1908.

MUNICIPAL DEBENTURES FOR SALE

Tenders will be received by the undersigned up to July 22nd, 1908, for \$5,000 debentures of the village of Embro, County of Oxford, as a loan to the St. Mary's and Western Ontario Railway Company, bearing four per cent. interest, repayable in twenty equal payments of \$367.91 each., debentures to be dated from October 8th, 1906. Copy of by-law may be seen at office of Monetary Times, Toronto. The highest tender not necessarily accepted.

E. J. CODY,
Treasurer Village of Embro.

SOUTH VANCOUVER MUNICIPALITY

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipal 5 per cent. Debentures due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I., Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July, 1908.

Canada has the Best.—(Continued from Page 127). fashionable men. The visitor from Canada gets warm welcome from Mr. Ernest Girardot and Col. Hutchinson.

Railways Are There Too.

At pavilions in the grounds, the Grand Trunk, C.P.R. and Canadian Northern display maps, views, trophies, models and specimen fruits and purvey unlimited information.

Canada is judged by comparison with Australia and at the Franco-British, Australia has courted failure by its pro-

vincialism. The hall is split between States and nothing stands for one and all and the Commonwealth. The Dominion has gained principally by force of concentration and unquestionably the Government is passing the public through attractive Canadian scenes in numbers great enough at the busiest hours to interfere with comfort. Besides either Commonwealth or Dominion buildings New Zealand's and India's effects are poor.

PARLIAMENT TALKS TOO LONG AND TOO MUCH.

**Reform is Needed—Review of Session's Work—
Concerning Insurance Act.**

(From Our Own Correspondent.)

Ottawa, July 16.

It is reasonably certain that the business of the session will be concluded Friday night, followed by prorogation on Monday. Needless to say no M.Ps. will wait for the final ceremony except Ministers of the Crown who will be in attendance on the 20th. Prorogation will be less formal than usual because it is not expected that the Governor-General will attend in person. Sir Charles Fitzpatrick, in a plain frock coat, will perhaps prorogue the Commons without the usual speech from the throne.

It may be as well to omit the speech, for there is little to be said in commendation. Parliament convened in November, and is quitting in July. What has been accomplished? The Banking Act has been amended so as to permit the issue of emergency currency to move the crops. This Bill has met with almost universal approval.

Relief was extended to the farmers of Saskatchewan and Alberta by the loan to the provinces providing for the distribution of seed grain. This action has been generally commended, although there are people who fear that it sets a precedent which may be abused hereafter.

The Old Age Annuities Act has passed, but there is no likelihood that it will affect the business of the country to any extent. Its importance is founded upon the assumption that it is the entering wedge for an old age pension system in case that experiment in Great Britain works out well. Perhaps the most popular measure passed this session is the Bill granting 160 acres of land, in the West to 7,000 Canadians who served the King and Empire in South Africa.

A conspicuous omission is the failure to pass a Bill to amend the Insurance Act. Mr. Fielding is justified, in a way, by the fact that the fraternal societies are setting their houses in order to put through an Insurance Bill without including the fraternal insurance companies, would be a rendition of Hamlet without Hamlet in the caste, and the Government, some time ago, agreed to bring in no legislation at this session affecting fraternal insurance.

Will there be an Insurance Bill at the next session? The truth is that the hue and cry against the insurance companies has flattened out so completely that there is now no popular demand for an Insurance Bill.

It would not be surprising if the next session brought forth some change in the rules of the House. Parliament takes too long and, be it said with all respect, talks too much. For the past three weeks the House has been in session every day, including Saturday, from 11 a.m. until midnight, or, even up to three o'clock the next morning. Much of this time is devoted to supply, i.e., criticising the money bills or estimates brought down by the Government. Some of these estimates may deserve criticism, but the time is not well distributed. The first item presented to the House this session involved some \$300 for a granolithic sidewalk around the post office at Antigonish, N.S. This was last December, when time was not of importance, and the sidewalk question occupied the time of parliament for six hours. An item respecting the Board Bill of some New York accountants precipitated a discussion which kept the House in session, day and night, for 57 hours.

But now in the dying days of the session, enormous items are rushed through almost without discussion.

There is a general feeling that the Speaker of the House should be clothed with more authority and that he should be placed in a more independent position. In Great Britain the Speaker is virtually elected for life. He receives a large salary; including allowances, it amounts to \$30,000 per annum. The Speaker at Ottawa receives \$4,000 salary, every penny of which he dispenses in hospitality. He seldom holds his office for more than one parliament, and he is superseded as a matter of course, if his party fails at a general election.

The National Transcontinental Railway is more or less mixed up with politics, but the House made no demur about voting the \$30,000,000 asked by the Government. The Hudson Bay railway route is to be surveyed and the road is likely to be built by the Dominion Government. It is also more than likely that the Georgian Bay or the Ottawa and French River Ship Canal will be commenced at the next session. Is there to be an election this fall? Nine men out of ten that you meet here seem to think so. It is safe to say that at present nobody knows and that many long headed men are predicting another session of this parliament early in November.

REGINA

THE CAPITOL OF SASKATCHEWAN

From her geographical position and her Railway Facilities Regina is marked out as a great distributing point for the richest and most productive area of the famous Canadian Wheat Belt.



Wholesale houses, manufacturers, Loan Companies and Investors large and small who wish to extend their business and share in the wealth of Western Canada, the land of the Twentieth Century, should correspond with **H. C. LAWSON, Commissioner and Secretary Regina Board of Trade**

WINNIPEG

THE NORTHERN BANK

Head Office:
WINNIPEG

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

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov.,
Manitoba, President; Capt. Wm.
Robinson, Vice-President; A. J.
L. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
White, J. W. de C. O'Grady
J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago
—Commercial National Bank. Minneapolis—Security Bank of Minnesota. Lon-
don—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-
poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. With-
drawal without notice.

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

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

The STANDARD TRUSTS COMPANY

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

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

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

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

Administration and Will forms free on application.

All business strictly confidential. Correspondence invited.

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

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed, \$1,000,000

Board of Directors—
ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROBLIN,
Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD JAS. JOHNSTON MICHAEL LONG
HON. J. H. LAMONT J. D. McARTHUR G. E. McCRAVEY, M.P.
K. MACKENZIE J. W. DE C. O'GRADY HON. J. H. ROSS
J. G. TURRIFF, M.P. R. M. DENNISTOUN F. E. KENASTON
A. M. GRENFELL

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

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

Debentures in any amounts from \$100 up-
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CROPS OF ALL KINDS.

Wheat with a High Acreage Standard—Oats Show an Increase.

A circular, compiled from the reports of practical correspondents, comes from Ottawa, dealing with the crops and live stock situation at the present time.

In reporting, correspondents were instructed to compare the present with last year, measured on a per cent. basis for their several localities. If there was 10 per cent. more of oats in crop, for example, it would be denoted by 110, but if 5 per cent. less it would be denoted by 95; and so if the number of milch cows was 15 per cent. more it would be denoted by 115, but if 10 per cent. less it would be denoted by 90. As regards condition, correspondents were instructed to make the basis of comparison that of a standard, which as applied to crops means the condition for a full crop, and as applied to live stock it means a healthy and thrifty state. "In each case," correspondents were told, "100 represents a standard condition, and any number above or below 100 will show a condition better than or not as good as standard."

Seed Season Opened Early.

Excepting in a few localities in the Eastern Provinces the seeding season opened early and fine growing weather has prevailed in the months of May and June. But in a country of such wide extent as Canada it was inevitable that a low rainfall would be reported for some parts. The high average per cent. of standard condition however is proof of a rainfall fairly adequate.

Wheat is reported with a high average standard of 83 for all the provinces. It is 75 in Quebec and 81 in Ontario and New Brunswick, but in Alberta it is 93, in Saskatchewan 96 and in Manitoba 97. The increase of area in wheat over last year is 468,006 acres for Alberta, Saskatchewan and Mani-

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toba; but in Ontario, Quebec and Prince Edward Island there is a decrease of 18,831 acres.

Oats shows an increase of area sown of 537,434 acres and a standard condition at the end of June of 90. Ontario's increase the largest for any province, being 175,951 acres; but for the three North-West Provinces the increase is 282,047 acres. The area for all the provinces is 7,942,943 acres, which is 1,429,978 acres more than wheat.

Barley's area is 1,746,911 acres. This is only 10,132 acres more than last year, and while there is an increase of 29,207 acres in Alberta there is a drop of 23,007 in Ontario. The per cent. of a standard condition is 85.

Rye, Beans, Hay and Clover.

The areas in rye and beans are relatively small and both show a decrease. The former is reported with a standard condition of 80 and the latter with 74.

The standard condition of peas is 82 per cent. and the area is 413,082 acres, which is 9,582 acres more than last year.

Mixed grains have fallen off in area by 20,621 acres, but they still occupy the large area of 583,225 acres. Quebec alone has 133,213 acres and Ontario 420,945 acres. The standard condition is 84.

The crop of hay and clover shows a larger area than any other field crop in the Dominion. The extent of it is 8,209,562 acres, which is 483,227 acres more than last year. Ontario has 3,552,716 acres, Quebec 2,893,838 acres, and the Maritime Provinces 1,573,909. In the North-West Provinces the farmers depend largely on the native or prairie hay. The per cent. of a standard condition for the Dominion is 86 and that of pasture is 99.

Mr. A. Turner succeeds Mr. John Young as accountant of the Fredericton branch of the Bank of New Brunswick. Mr. Young has left for Charlottetown as acting manager of the bank's branch there.

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The revenue statement of the Ottawa Fire Insurance Company for the half year ended June 30th, shows a balance of \$4,134. The balance carried forward from December 31st, 1907, was \$11,056. Deducting the accounts unsettled in 1907, \$2,167, there remains \$8,888. The net premiums and interest amount to \$34,884, making a total of \$43,773. Losses paid and incurred reach the sum of \$6,703, and expenses are \$12,583. Off furniture account, agents' balances, and securities, \$6,876 has been written. Unearned premiums amount to \$13,474. The balance sheet shows, among the assets, cash on hand and in bank, \$70,752; due by other companies, \$2,107; and due by agents, \$12,857. Liabilities to the public total \$72,901, and to the shareholders, \$129,134. The paid-

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up capital of the company is \$125,000. The securities of the company are as follows:—\$5,000 Niagara Falls Park and Kiver Railway, \$4,850; \$10,000 Metropolitan Street Railway, \$5,500; \$10,000 Detroit and Flint Railway, \$9,550; \$20,000 Imperial Rolling Stock, \$19,500; £5,000 City of Toronto, \$22,000; \$56,000 City of Ottawa, \$53,450; interest accrued thereon, \$1,468; total, \$116,318.

Mr. George N. West, who for eleven years was American Consul at Sydney, Nova Scotia, has assumed his duties as representative of his country in Vancouver. When he took office on July 1st, the position of the Local Consulate was advanced to that of a Consulate-General, the fourth to be established in the Dominion. The other four are in Ottawa, Montreal, Halifax, and Winnipeg.



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TORONTO MARKETS.

Toronto, July 16th.

Fruit.—Strawberries are practically over now, but raspberries are supplying the demand. They have been quoted high this week, selling for as much as 15c. The new cantaloupes from Florida have given a lower price for that fruit. California and Georgia peaches are arriving in good quantities. We quote:—Raspberries, box, 12 to 15c.; cherries, eating, basket, \$1.25 to \$1.50; cherries, red, basket, 90c. to \$1.25; red currants, basket, 65 to 85c.; white currants, basket, 65 to 75c.; blueberries, basket, \$1 to \$1.25; gooseberries, basket, 85c. to \$1; watermelons, each, 30 to 40c.; oranges, Valencias, \$4.50 to \$4.75; cantaloupes, crate, \$3.50 to \$4.50; cantaloupes, crate, \$4.50 to \$5.50; peaches, 4-basket crates, \$1 to \$1.25; peaches 6-basket crates, \$2.25 to \$2.50; California plums, crate, \$1.50 to \$2; pears, Bartlet, bush, box, \$4 to \$4.50.

Provisions.—Butter is firm at unchanged prices. Eggs are fetching from 18 to 20c. per dozen for new-laid and case lots. Old potatoes are practically

out of the wholesale market now. We quote new at \$4 to \$4.20 per barrel in car lots on track, Toronto.

Wool.—Quotations at country points are:—Unwashed, coarse, 7c.; fine, 8c.; washed, combing, 12c.; clothing, 13 to 14c.; rejects, 10c.

* * * *

Montreal, July 16th.

The trade situation in the Province of Quebec shows little improvement. This is not unexpected, the discouraging feature being that the outlook, as indicated by the crops of the province, is becoming less hopeful. It is now a certainty that the hay crop will not be above an average while it is generally accepted that the oats crop will be below the average. Even the potato crop is late. Consequently, agricultural sections are not too hopeful.

Butter.—The market is advancing and 23¼c. is now being paid in the country

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Cheese.—The market has held steady for a week past, though there are indications in the country of a slight advance. Prices here are 11½c. to ¼c. for Easterns, and ¾ to 12c. for Westerns. Demand from the other side is good, but shipments are slightly lighter than a year ago.

Eggs.—The market is very firm, owing no doubt to the smaller production and the deterioration in the quality of stock. Dealers are paying about 17c. per dozen in the country for straight gathered stock and selling here at 19c. for No. 1 candled, selects being 22c.

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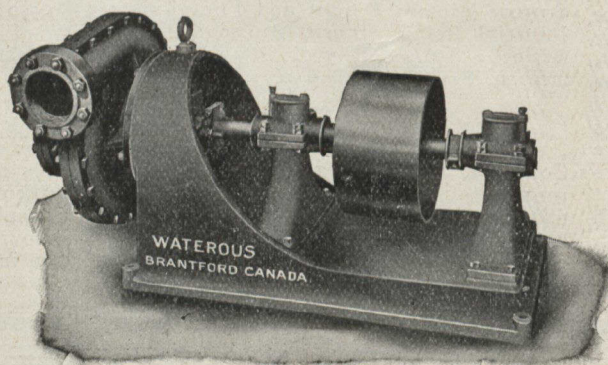
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Deposited with Dominion Government for the Security of Policy-holders..	398,580

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion, MONTREAL

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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

Union Assurance Society
 OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
 OF FIRE OFFICES

CANADA BRANCH:

**Cor. ST. JAMES and MCGILL STREETS
 MONTREAL**

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

FROM PENS AND LIPS.

It is a great deal wiser to start out as a banker to get money enough to be a poet, than it is to start out as a poet, to get money enough to be a banker.—Somerville Journal.

There is every reason to feel satisfied with the lumber prospects for the coming winter.—Maritime Merchant.

The news that the York Loan shareholders will receive forty per cent. of their holdings will be quite acceptable to those unfortunates. At this late date it will be like getting money from home.—Lindsay Post.

In its attitude toward Canada the United States is inexcusably indifferent to its own interests. In the contemplation of the economic greatness of their own land the people of this country lose sight of what is going on elsewhere.—New York Sun.

The one hopeful factor in the situation is that everything points to harvest being from three to four weeks earlier this year, thus giving a longer period than usual before the close of navigation in which to get the wheat to the lake ports.—Regina Leader.

Try to lay down any principle of Imperial policy, which is not merely platitude and verbiage, and you will almost immediately be struck by the fact that, if it is really applicable to one of the great divisions of the Empire, it is inapplicable to the other.—Lord Milner, in London.

All over the West the tax rate will be higher this year than last. This is rendered necessary by the low price for debentures, the big works commenced last year and the rapidly growing population without corresponding increase in land values since money became tighter.—Medicine Hat Times.

It seems to us that there are enough of straight Canadian propositions of substantial worth to more than use all the money that the Canadian banks can raise, and that not only would it be patriotic, although that is not a banking word, but certainly it would be on the line of prudence to keep our own money in our own country until we get a great deal richer than we are to-day.—Toronto World.

Cobalt has been pretty well proved, and not found wanting. It is employing thousands of men on productive labour, labour which has more to show at the end of the year than was paid out during the year, for there is sent out over the railway week by week, and month by month, a string of cars loaded with silver which has a value to the world and proves that there is something here worth having.—Silver City News.

It is the deterioration of conditions on the canal route which permitted New York railways to advance their rates to a figure which Canada could underbid, and the restoration of this permanent factor in the regulation of rates would be more effective than regulation at Montreal's convenience, and practical dictation as to how much surplus traffic should be allowed to New York.—New York Times.

The eyes of Canada, and even of the world are at present turned upon the great Canadian West; for not only does its product now effect the wheat market of the world, but on the outcome of the crop now ripening will depend, in a great measure, the financial prosperity of this country for the next few years. The cloud of depression which settled upon this continent nearly a year ago seems on the point of lifting, and its entire removal will be practically assured if the present crop prospects hold out as far as Canada is concerned.—Home Journal.

LIFE INSURANCE.

One Year's Growth

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

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

Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT
 J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR
 A. J. WALKER, A.C.A. - - - - - SECRETARY

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.

Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

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

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

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

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

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

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

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

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

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

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P.

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,

J. K. MACDONALD,

Secretary and Actuary

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

WORKMEN'S RIGHTS

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

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.

Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

"APPRECIATION"

To know the Great-West Policies is to appreciate their value.

A preliminary acquaintance with the Great-West Life may be made by requesting a copy of the new leaflet "APPRECIATION," in which are reprinted letters from persons who have had good opportunity to form an opinion of the Company, its policies and methods.

Several of the letters are from Policyholders whose contracts have recently matured. As was to be expected, the letters tell of extreme satisfaction with the results.

The Great-West Life ASSURANCE COMPANY
Head Office, Winnipeg

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.4
ASSURANCES IN FORCE,	111,135,694.3.

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

PREVENTING LIFE LOSSES.

A museum of safety devices has been organized in New York. Early this year an exhibition of such devices was held in the American Museum of Natural History. Exhibits of the scenes of various accidents, demonstrating how many of them could be prevented by the use of simple precautions, was perhaps the most interesting. Mr. Herbert T. Wade describes many of the exhibits in the Engineering Magazine of New York, for June.

There were the silent witnesses, he said, in the form of plates from defective boilers, portions of failed gear or fly-wheels, broken blocks and hooks, each with the sad story of death and accident which suitable forethought and inspection would have obviated.

Many of the various safety-devices and protected machines were in operation during the exhibition, and, where full-size machines were not available or feasible, numerous models or photographs were shown. Perhaps the most striking feature of the exhibition was its diversity, extending as it did from automatic-launching lifeboats to protected elevator-shafts and circular saws. Indeed some of the simpler devices really aroused more enthusiasm than the complicated models, as their application was so simple and obvious.

Residents of a dozen cities possess \$109,100,000 of the stocks of Canadian banks, Montreal, which holds \$38,129,000, has more than a third of the whole; Toronto comes next with \$27,318,000; Halifax third with \$14,591,000; Quebec fourth \$11,745,000. The remaining seven cities in the list have: Ottawa, \$7,696,000; Hamilton, \$4,808,000; and St. John, \$1,848,000. In order of succession, come Winnipeg, Kingston, Victoria, Vancouver and London, but no one of these shows a million.

THE ROYAL-VICTORIA LIFE

INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, **Canada Branch, Montreal**

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

NORTH AMERICAN LIFE ASSURANCE COMPANY

President: **JOHN L. BLAIKIE**

Man. Dir.: **L. GOLDMAN, A.I.A., F.C.A.**

STRENGTH and STABILITY

are the characteristic features that mark the progress of the Company.

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

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,

Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000

Investments, Canadian Branch. 17,000,000

Revenue 7,500,000

Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

D. M. McGOON, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.



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

PHENIX...

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

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

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

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

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

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

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON, ONTARIO,

1907

THE BEST YEAR IN OUR HISTORY

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

Splendid Contracts to good reliable producers.

Write for particulars to the **HEAD OFFICE, LONDON**

Thos. H. Purdom, Pres. John Milne, Man. Dir.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont

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

TORONTO AGENTS:

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

Agents Wanted in all Unrepresented Districts.



Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,482.45
Net Surplus 3,626,730.57

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

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

THE DOMINION LIFE

ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR

J. B. HALL, A. I. A., A. A. S., - SECRETARY

P. H. ROOS TREASURER

FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32

ASSETS - - - \$1,409,111.76