

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, September 5th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED
of PERTH, SCOTLAND
CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN
T. H. HALL, Manager for Canada.

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada.

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 per-
manent basis should write us. We are also in a position
to place from \$1,000 to \$50,000 worth of land contracts
and second mortgages yielding good rates of interest at
good discounts. All these are absolutely guaranteed
and collections made through this office. Write for a
list of these.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 903,530.20

Head Office, MONTREAL
Board of Directors
 ET. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

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

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

BRANCHES IN CANADA.

Ontario	Quebec	Quebec	N.-W. Provinces
Alliston	Queensville,	St. Roch	Altona, Man.
Almonte	Barnia	Upper Town	Brandon, Man.
Aurora	Stirling,	Sawyererville	Calgary, Alberta
Belleville	Stratford		Edmonton, Alta.
Bowmanville	St. Mary's		Gretna, Man.
Brantford	Sudbury		Indian Head, Sask.
Brockville	Toronto.		Lethbridge, Alta.
Chatham	" Yonge St. Br.		Medicine Hat, Alta.
Collingwood	" Queen St.		MacGrath, Alta.
Cornwall	" Richmond St.		Oakville, Man.
Deseronto	" Carlton St.		Portage La Prairie
Eglinton	" Dundas St.		Man.
Enoch Falls	Trenton		Raymond, Alta.
Fort William	Tweed		Regina, Sask.
Goderich	Wallaceburg		Rosenfeld, Man.
Grimby	Waraw		Saskatoon, Sask.
Hamilton	Waterford		Winnipeg, Man.
Holstein			" Ft. Rouge
King City			" Logan Ave.
Kingston			
Lindsay			
London			
Millbrook			
Mount Forest			
Newmarket			
Ottawa			
" Bank St.			
" Hull, P.Q.			
Paris			
Perth			
Peterboro			
Picton			
Port Arthur			
Port Hope			

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

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavelle, Esq.
 A. H. IRELAND,
 SUPERINTENDENT OF BRANCHES.

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

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

THE QUEBEC BANK

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

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

Gaspard Lemoine	W. A. Marsh	Thos. McDougall	G. G. Stuart, K.C.	F. W. Ross
Quebec St. Peter St.	Quebec	Quebec	Quebec	Quebec
" Upper Town	Quebec	Quebec	Quebec	Quebec
" St. Roch	Quebec	Quebec	Quebec	Quebec
Montmagny P.Q.	Quebec	Quebec	Quebec	Quebec
Montreal St. James St.	Quebec	Quebec	Quebec	Quebec
" St. Catherine E	Quebec	Quebec	Quebec	Quebec
" St. Henry	Quebec	Quebec	Quebec	Quebec
Ottawa, Ont.	Quebec	Quebec	Quebec	Quebec

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

The Molsons Bank

112th DIVIDEND

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

FIRST DAY OF OCTOBER NEXT

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

THE ANNUAL GENERAL MEETING

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

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

Montreal, 28th August, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

The Dividend will be payable at the rate of exchange current on the 1st day of October 1908, to be fixed by the Managers. No transfers can be made between the 17th inst. and the 1st proximo as the books must be closed during that period.

By order of the Court.

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

BANK OF NOVA SCOTIA

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

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, E. Crockett, Inspectors.

BRANCHES:

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

BANKERS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
 CALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

SASKATCHEWAN.—Arcoia, Aquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moomin, Orbow, 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, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 84.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

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

Traders Bank of Canada

DIVIDEND NO. 50.

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

The First Day of October Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, Aug. 25th, 1908.

The Merchants Bank of Canada

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

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. C. M. Hays, Esq. Alex. Barnet, Esq.
 E. F. HEDDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acon	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Belleville	Finch	Laucaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Renfrew	West Lorne
Chesley	Georgetown	Markdale	St. George	Wheatley
Creemore	Granton	Meaford	Stratford	Williamstown
Chatsworth	Hamilton	Midway	St. Thomas	Windsor
Delta	Hanover	Mitchell		Yarker
Eganville	Hespeler	Napanee		

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Arcoia	Gainsboro	Melville	Oxbow	Victoria
Carnduff	Maple Creek	Whitewood		

British Columbia

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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE,
 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	SASKAT- CHEWAN
Ancaster	" North E'd Br	Ripley	Elm Creek	Abernethy
Atwood	" Deering Br.	Selkirk	Hamiota	Battleford
Beamsville	" East End Br.	Simcoe	Kenton	Carievale
Berlin	" West End Br	Southampton	Killarney	Caron
Blyth	Jarvis	Teeswater	La Riviere	Francis
Brantford	Listowel	Toronto	Manitou	Melfort
" East End Br	Lucknow	" College & Os- sington Ave.	Mather	Moose Jaw
Chesley	Midland	" Queen and Spadina	Miami	Mortlach
Delhi	Milton	" Yonge and Gould	Minnedosa	Saskatoon
Dundalk	Milverton	West Toronto	Morden	Tuxford
Dundas	Mitchell	Wingham	Pilot Mound	
Dunnville	Moorefield	Wroxeter	Roland	
Fordwich	New Hamburg	Winnipeg	Snowflake	
Georgetown	Neustadt	Winkler	Stonewall	
Gorrie	Niagara Falls	" Princess St. Br.	Swan Lake	BRITISH COLUMBIA
Grimsby	Orangeville	ALBERTA	Swan Lake	Fernie
Hagersville	Orangeville	Edmonton	Winnipeg	Kamloops
	Owen Sound	Nanton	" Cedars Cove Br	Salmon Arm
	Palmerston	St. Albert		Vancouver
	Port Elgin			" Cedar Cove Br
	Port Rowan			

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

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

THE ST. STEPHEN'S BANK

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, Do-
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, 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 Mines.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
 Subscribed Capital .. 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, Innerkip, Little
 Britain, Midland, New Hamburg, Paisley, Penatanguishene, Port Perry, Pickering, Peffer-
 law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital Authorized - - \$2,000,000 00
 Capital paid up - - - 1,800,000 00
 Reserve Fund - - - - 900,000 00
 Profit and Loss Account 62,584 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 Eur-
 ope, 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 GENERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President

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	BRANCHES	Quebec
Toronto, (8 offices)	London North Millbrook Newmarket Oakville Oil Springs Omemee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia	Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming Sask. Langenburg Wolseley Yorkton
Allandale Aurora Barrie Berlin Bradford Brantford Brookville Burford Cardinal Cobourg Colborne	Coldwater Collingwood Copper Cliff Oreoremore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene London London East	Montreal (4 offices) Maisonneuve Gaspé St. Lambert Manitoba Cartwright Pilot Mound Portage la Prairie Rosburg Swan River Winnipeg

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, \$3,727,832.48.

BOARD OF DIRECTORS

GEORGE HAY, President.	DAVID MACLAREN, Vice President.
H. N. Bate.	Hon. George Bryson.
J. B. Fraser.	Edwin C. Whitney.
	George H. Perley, M.P.
George Burn, General Manager.	D. M. Finnie Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

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

THE BANK OF NEW BRUNSWICK.

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

First Day of October next

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

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

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

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS,
 Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

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

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

BRANCHES:

Arkova,	Camden East,	Kinmount,	Pontypool,	Trenton,
Athens	Cheltenham,	Lindsay,	Sharbot Lake,	Wallacetown,
Belleville,	Dashwood	Millbank,	Southampton,	Williamstown
Bethany,	Fingal,	Milton,	Springford,	Zephyr,
Brucefield,	Hillsdale,	Norval,	Stayner,	
Burgessville,	Kerwood,	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.
 W. D. ROSS, Gen. Manager.

Head Office:
 TORONTO, CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£900,000	\$ 4,500,000

Head Office - - - - **EDINBURGH**
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	\$15,714,250
Reserve Fund	\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

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

FOUR PER CENT.

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

WRITE AT ONCE FOR FULL PARTICULARS.

CANADA PERMANENT Mortgage Corporation
Toronto Street, Toronto

X — OF — X

Interest To You

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

Earn 3 1/2% Interest

National Trust COMPANY, LIMITED
18-22 King St. East, Toronto

X — X

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE

Huron & Erie

Loan and Savings Co.
London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at **3 1/2 PER CENT.**

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.
Paid-up Capital - - - \$1,000,000
Reserve - 265,000 Assets - - - 3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$720,000

Total Liabilities \$2,144,668 Total Assets \$4,139,925

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG

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

The Hamilton Provident and Loan Society

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

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President.

C. FERRIE, Treasurer.

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

TRUSTS

This Company accepts all classes of Trusts, whether under Will, Agreement or otherwise. Its clients have the assurance that the terms of the trusts will be carried out, no matter what period they cover, without changing the Trustee, as a Company has perpetual existence.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,
 Managing Director.

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

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

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

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

C. P. BUTLER, Manager.

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

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

BROWN BROS. Limited,
 Manufacturing and Commercial Stationers.
 51-53 Wellington St. West, TORONTO.

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at ½ per cent. rate.

MURRAY'S INTEREST TABLES
 PRICE \$10.00

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

No Spluttering

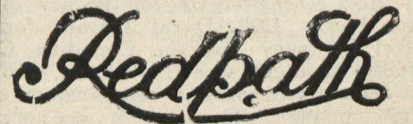
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Registered in Canada.

To be had of the leading Stationers in Canada.



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



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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited
 MONTREAL

EMILIUS JARVIS & Co.MEMBERS TORONTO
STOCK EXCHANGE16 JORDAN ST.
TORONTO, ONT.8 PRINCES ST.,
LONDON, ENG**STOCKS AND BONDS****SOME RECENT FIRES.**

Guelph, Ont.—Chas. Robinson's house on Verney Street, destroyed.

Ottawa.—Mrs. John LaRopie Cyrville's residence destroyed; loss, \$2,500.

Peel, N.B.—Residence of Messrs. Joseph and Patrick Connors, 12th Concession, destroyed.

Crysler, Ont.—Ottawa and New York Railway Company's station damaged to extent of about \$2,000.

St. Isidore Junction, Que.—Barn owned by Joseph Gervais destroyed. Loss, \$2,000. Insured for \$600.

Deseronto, Ont.—Smelting works owned by the Deseronto Iron Company struck by lightning and totally destroyed.

Cornwall, Ont.—Tenement house and Old Craig tannery, both owned by Mrs. H. Craig, damaged to extent of about \$2,000. Insured for \$1,000.

Havelock, Ont.—Joyce's boot and shoe store. Barrett's grocery store, Mackay's tailor shop, Coon's bakeshop and the Havelock Standard's office destroyed. Loss about \$41,000. Cause, bonfire in rear of J. V. A. Coon's store.

Another one in the Field—that's all.

The Farmers Bank of Canada have opened branches in Lakeside and Embro.

Mr. W. Stark, secretary-treasurer of W. H. Storey & Son, Limited, of Acton, Ont., has resigned his position. He has been with Messrs. Storey for over twenty-three years.

Mrs. Nellie E. Merriam, of Muskogee, Oklahoma, has been elected Supreme Chief of the 150,000 Pythian Sisters in the United States, and Henry P. Brown, of Texas, is made Supreme Chancellor of the 700,000 male Knights of Pythias. Miss Bina M. West, of Port Huron, is Supreme Record Keeper of the Ladies of the Maccabees of the World.

Mr. W. A. Ainstie, secretary of the Mountain Lumber Manufacturers' Association, states that the lumber industry in East Kootenay received a severe blow as the result of the recent fire in the Crow's Nest district. He estimates the loss of standing timber at millions of dollars. Stocks of lumber aggregating 22,000,000 feet and valued at \$360,000 and only partially insured, as well as five sawmills at Fernie, went up in smoke. The fire has reduced the sawing capacity of the Kootenay mills by 380,000 feet every ten working hours. Plans for rebuilding the plants have not yet been announced by the owners, although a number of them are likely to be replaced.

At a recent meeting of the new directors of the Western Iron Works, Ltd., David Trainer, formerly of the Carnegie Steel Company and the Canadian Copper Company, was elected manager, vice H. R. Eade, who has taken the position of secretary-treasurer. New capital is being interested in the company. The directors are: C. A. Baskerville, president; C. P. Banning, vice-president; A. R. D. Patterson, second vice-president; C. M. Simpson, J. L. Doupe, Alex. Simmers, W. A. McLeod and W. H. Corbett.

In 1906 William P. Walsh, of Philadelphia, secured 165 shares of stock in the Philadelphia Life by taking out nineteen policies on the lives of eight persons, one of them on a niece, Mrs. Thomas J. Winkle. During the year Mrs. Winkle died and her husband brought suit against the company as administrator of his wife's estate, but the ruling of the court was that the relation of uncle and niece does not give either an insurable interest in the life of the other. In his comments on the case Judge Sulzberger says: "The idea of the death of the insured during the first and only year of the policy probably never occurred to him (Walsh). The policies of insurance were to him merely pieces of paper necessary for the purchase of the shares within the time limit after the issuance of the policy. The policies are wagering policies. The company was not bound to pay them, but as it has chosen to pay no one else is entitled to stigmatize them as wagers."

BETTER BE SURE THAN SORRY.

The loss of life as a result of accidents, both public and private, is year by year growing quite alarming. In these days of keen competition, life becomes more complex and the risks people run in following their own vocation is greater. All this increases the likelihood of accidents and the intelligent man is he who is willing to pay out a little now for accident insurance, so that in case his turn comes he will be able to meet his expenses (which go on whether we will or no) when unable to earn. Make no mistake about it, no man is immune from accident or sickness, and if you have anyone depending upon your being able to be at the office or shop every day but Sundays and holidays, then you simply cannot afford to ignore the claims which an accident policy has upon you.

No form of insurance is so cheap from a dollar and cent point of view, and no insurance yields so much real help at the time it is most needed. **It is better to have and not need than need and not have.**

Every little while we are reminded of the many ways in which people may meet with accidents, a fall here, a trolley collision there and so it goes. While our attention is more particularly called to what may be called "spectacular" accidents it is well to remember that by far the largest number of people meet with accidents in the quieter walks of life. The time to carry accident insurance is **all** the time.

For an interesting proposition along the line of accident insurance drop a line or telephone the Ocean Accident & Guarantee Corporation, Traders Bank Building, Toronto.—[Adv.]

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

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

Head Office **TRADERS BANK BLDG.**

C. E. CORBOLD, Manager, TORONTO.

**OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY**OF
LONDON, ENGLAND

CAPITAL

\$5,000,000CLAIMS PAID
\$30,000,000Established
1849.

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

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

A young clerk in the employ of the Metropolitan Bank at Harrowsmith, Ont., has disappeared with a package containing about \$1,200.

The Monetary Times

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

Vol. 42—No. 10.

Toronto, Canada, September 5th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

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Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

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

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

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.

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WALL STREET ETHICS.

The other morning ninety-seven stocks were dealt in on Wall Street. These involved sales amounting to 1,101,700. Eighty-five stocks accounted for 44,300 sales. Twelve stocks accounted for 1,057,400 sales. That is the story in figures of a Saturday's session's trading. In words it may be amplified. In it, are melodramatic features, perhaps dramatic. The news is passed that wild trading occurred in Wall Street. The press writes a few interesting columns. There is some excitement; and then comes forgetfulness until the next crooked episode bobs up.

The figures above prove the artificial nature of the transactions on that particular day. Matched sales are said to account for most of this business. In other words, orders were given to buy and sell the same stock, which, according to particular circumstances, would influence favorably, or depress the prices. Wall Street is as full of rumours and chatter as its history is badly marked.

A committee will investigate the whole matter. Some modern philosopher once remarked that a camel could do without a drink for thirteen days, but he added, who wants to be a camel? The Stock Exchange Committee will probe into matters generally. But who wants to be in the shoes of the committeemen? Let us suppose for a moment that these investigators have completed their labors. Their thumbs are placed upon the names of one or more firms who are stock exchange sinners. If guilty of fictitious transactions they are liable to suspension for one year. If their failure can be ascribed to "unbusinesslike dealings," expulsion from the Stock Exchange is likely. Suppose again, the powers that be shear off their sentimental wool and garb themselves in some authority. Somebody must leave Wall Street spheres; which will be a drastic measure. New York's financial centre manages to dodge drastic penalties. A handful of money for someone who ought not to take it; or maybe someone shoots someone else, or takes his own life. That is the epilogue.

One might become so extremely æsthetic in the financial world that a sort of lonely monetary and moral paradise would be the only haven. Men there are whose delight is to jab word daggers into Wall Street's ribs. Others, conscientiously or otherwise, affirm it a duty to stick up a halo around Wall Street's head. Seldom is struck the happy medium. There is some sweetness in wasting a little time and a little money. If the world were as conscientious as some would have it, half the world would be out of a job. The other half would be good; and likely miserable. So in Wall Street, one may find a lot of straight dealing and dealing that is categorized elsewhere. There are traders who should be taken, neck and crop, and thrown out of the precincts of a building, the walls of which have silently witnessed varying scenes.

The Stock Exchange will never be run upon the lines of an ideal church organization. But commercial and financial honor demands something—the minimum of sharp practice and much adjectival dealing, and the maximum of honesty. It may be said this happy condition already exists. Facts and figures disprove. Before it can exist, a Stock Exchange Board of Governors with an eagle eye, a keen conscience, and a remorseless judicial spirit is needed. Then, perhaps, some of the weeds in the Wall Street garden will be uprooted.

One point of view is often overlooked. Every shady transaction, every slump, every artificial price juggle, every fiasco, means in the public's record book, a black mark against the stock exchange, and, consequently, investments. Enough fools are always around upon which the sharper may prey. A continually existing population is ever ready to guzzle picturesque bait in the shape of newspaper advertisements concerning quick stocks-made fortunes. There is, too, the army of scientific brokers, who study the board with as much care as the race track expert studies the horse. But have a thought for a bigger army, a gathering of

conservative, fairly well-informed, and often wealthy prospective investors. They do not desire to play the house of nonsense game in the stock market. Neither do they wish to try and evade periodical panics. It resembles too much brick-dodging in a riot. These desirable investors seek for their money a channel in which there is some cleanliness.

All very well is it to say that Wall Street prospers year in and year out despite everything. A good guess might be given that its business could be increased considerably were a few necessary reforms instituted. This may savour of the goody-goody. Sometimes it pays to pause in the racing procession and think awhile.

BY RAIL AND WATER.

The increasing grain shipments from Montreal has considerably exercised United States traders. Their first criticism is aimed at the railroads who have refused any reduction in their rates to the seaboard. It is interesting to consider figures indicating the exact situation. At Port Arthur and Fort William at the opening of navigation the stock of wheat in bushels in the past few years has been as follows:—

1904	9,416,000
1905	7,351,000
1906	8,108,000
1907	10,446,000
1908	10,713,000

Up to June 30th wheat exports from Montreal this year were smaller than last year. On the other hand, they were greater than any year as far back as 1904. These figures show, in bushels, the shipments from that port:—

1908	8,144,000
1907	9,085,000
1906	6,374,000
1905	5,179,000
1904	3,986,000

Exports of wheat at leading Canadian and United States ports for the past six years show that Montreal recorded a considerable increase in its exports last year, while Portland shows a decrease. New York and Philadelphia made the largest increases for last year, while Galveston decreased three million bushels. The following figures show the exports of these ports since 1902:—

	Montreal.	Philadelphia.	Baltimore.	Galveston.
1902	17,302,218	10,667,456	9,801,587	10,412,814
1903	15,871,969	3,509,664	373,689	20,039,633
1904	7,368,945	184,000	345,551	2,856,324
1905	10,093,395	1,129,293	1,132,046	2,586,925
1906	14,289,551	5,942,926	4,816,171	12,381,031
1907	20,949,496	14,372,202	8,221,087	9,339,102

	Portland.	Boston.	New York.
1902	195,114	15,280,333	27,113,505
1903	8,374,600	6,738,533	15,181,840
1904	3,564,000	2,318,651	1,791,555
1905	3,404,954	4,509,913	6,406,393
1906	7,064,818	11,778,746	19,568,284
1907	6,143,192	12,644,466	27,111,717

The shipments from these ports this year to August have been:—

Montreal	10,411,285
New York	9,624,588
Philadelphia	6,864,011
Boston	5,910,236
Portland	4,303,438
Baltimore	2,916,511
Galveston	2,273,186

These statistics naturally lead one to inquire the cause of the changes. Low rates on grain are in operation from Port Arthur and Fort William, and much wheat is stored at these two points. These rates are for water transportation to Montreal. Their reduction has upset the usual trend of grain shipments. The trade has been distributed more widely. The port of Montreal has benefited and the United States carriers are looking for work. The low freight rates by water are probably due primarily to the trade depression. While the carrying business on the Great Lakes may not have been as bad as expected, it has been small compared with other years. Boats loaded with freight at figures which do not make twinkle the eyes of the boat owners, are better than vessels lying entirely idle. Sufficient trade has not been offering to keep the lake boats busy. Therefore, the grain shipments are welcome. Without them the cold douche might be given to the furnace fires and the crews be given leave of absence. Low rates are naturally a magnet for trade. It is no wonder, therefore that millions of bushels have been turned towards Montreal.

The first complaint has come from the United States ports. Those interested have asked the trunk lines to reduce their rates in order that some competition may be entered. The Canadian railroads see that business is turning to Montreal. With the advantage gained they will doubtless do much to maintain these conditions. Grain men in New York have been surprised that the New York Central system, which runs almost any and everything into Boston, has allowed the Canadian roads to give Portland, Maine, the Canadian rate. In other words, grain can be shipped to Portland for export at about two and a half cents per bushel lower than to Boston. While many are suffering a loss of business, it is said the United States roads are treating the matter with complete indifference. One again naturally seeks a reason for this. In reply, the railroads state that should they compete with the tariff in operation on Canadian water routes their business would be wholly unremunerative—which is a good and soft answer, though it may not turn away wrath. The question may be asked, Is it not worth while for the United States roads to operate at a slight loss rather than to lose the business altogether? The reply would seem to be in the negative. While the lake boats are carrying the grain to Montreal, it must be recollected that ice will, in a couple of months, squeeze the vessels out of what was once water. When navigation closes, low freight rates by water will have disappeared from commerce for another season. Then the grain will be compelled to seek the railroads as its carrier. With all the regulations surrounding railroad rates the margin of profit is not very large. There is some excuse for the rail transportation companies refusing to listen to the wail of the grain traders and the ocean carriers, for whom in turn there is sympathy.

LLOYD'S FIRE POLICIES.

It appears quite clear that an increasing amount of fire insurance is being placed at Lloyd's of late years, without warranty as to the amount written by companies or to tariff rates paid. In fact, Lloyd's appear so hungry for fire premiums that nothing is likely to quench their ardor save a succession of unprofitable fire years or a few bad conflagrations.

There are some features of the fire underwriting done by Lloyd's which are not understood by one in ten of the persons insuring. For instance, it is true that if a broker effects a risk at Lloyds' and is paid premium by the assured, and the broker fails before payment of premium is made to the underwriter, the underwriters have no recourse against the assured for payment of premiums a second time, but against the broker only. A different rule applies to losses. When a loss occurs,

and underwriters pay brokers by special cheque, earmarked for a particular loss, the custom is that the underwriter is thereby relieved from all further payment to the assured, although the broker may have failed before passing on that money to the assured.

There have been cases where guarantees have been given in addition to the usual deposit of £5,000 with the Committee of Lloyd's made by each member for the payment of marine risks only. A list of guarantees of this kind was published in July last. It bears the following heading:—

Notice.

"The following members of Lloyd's have deposited with the Committee of Lloyd's guarantee policies in respect of any claims which may arise on risks other than marine transport underwritten by them between the 1st January and the 31st December, 1908."

To this is appended the following notice in red ink:—

"N.B.—The Guarantee Policies only apply to risks underwritten through the undermentioned agents."

Efforts have been made to allay the uneasiness created on this side the Atlantic by the embarrassment of certain members of Lloyd's. Notably in an article of the *Financier*, of London, of August 21st, which seeks to make it appear that criticisms of the transactions of these embarrassed members proceeded from American fire insurance companies, jealous of the recent fire underwriting done at Lloyd's; whereas about the first intimation of insecurity came from an article in the *London Times*.

Sir John Luscombe, chairman of the Committee of Lloyd's, said, when asked what would happen in case one of his syndicates became involved in liabilities beyond its resources and its deposit: "I have no doubt whatever that the money would be forthcoming"—but he does not say whence or how; and this is exactly what insurants wish to know. Lloyd's have no power to compel any of its syndicates to pay when they lose. In July last, it is true, in view of the embarrassment of several members, an effort was made by a prominent underwriter to get the other underwriters to agree to stand behind those men and pay claims which had matured if they did not. But this proposal was unsuccessful, as we learn from a letter of 28th July. And we have seen no official announcement that this would be done, nothing but the indefinite statement of Sir John Luscombe, quoted above.

There is no obligation on the part of any underwriter to notify brokers of intention not to renew, each risk being quite a separate and distinct contract, and not renewable without consent of the underwriter. If a risk goes badly, underwriters may refuse to renew. The assured may be placed in an awkward position by such failure to renew.

Cases may be cited in which Lloyd's have repudiated liability, because of the ordinary fire policy, with Lloyd's as co-insurers, having been altered in rate or amount without notice. In such case Lloyd's fire insurance is of no value to the insured unless notice is given and the change acknowledged. In *McElroy vs. Martin* and other Lloyd's underwriters, tried before Justice Higham and a special jury, on August 2, 1898, judgment was given against the pursuer owing to the plaintiff having reduced the sum insured of the named office from £1,500 to £750. In *Bancroft vs. Heath* and other Lloyd's underwriters, before Justice Mathew, January 15, 1900, judgment was given against the pursuer because the sum insured in the named office was reduced from £1,750 to £1,350.

Again, it is necessary to have actions under Lloyd's policies tried in London, so that in the case of a Canadian plaintiff the expense of witnesses, counsel, etc., would be very great. Further, no figures or balance

sheets are published regarding the standing of each individual underwriter at Lloyd's.

In considering the question of whether there be monetary advantages in going past the companies permitted by the Government to operate in Canada, it should be borne in mind that a loss claimant under a Lloyd's policy, in addition to taking the risk of getting his money at second hand through the medium of a broker in London, has by the custom of Lloyd's to pay a collecting fee of one per cent. on the amount of loss. When a large loss happens this brokerage has very frequently been found to have exceeded the difference originally obtained on the rate. The law on this side forces the companies to make their payments to the order of the insured, so that the brokers or agents are not able to negotiate the loss drafts.

EDITORIAL NOTES.

"How is business?" is the present day greeting. "Business," came the answer this week, "was once a word to be found in the dictionary. It may be discovered there yet, but elsewhere—." And a shrug of the shoulders finished the sentence. Then the speaker's eyes turned towards the West. Anyway, hope is to be found elsewhere than in Webster.

* * * *

Penny postage between the United States and the United Kingdom of Great Britain and Ireland will be in operation from October 1st. Another wheel in the machinery of universal penny postage thus is turned. The wonder is that the public of Britain and of the United States have for so long borne the burden of a five cent tax upon letters. Commercial relations should have wiped away years ago what in these days can only be considered an extortionate franking fee.

* * * *

Edmonton and Strathcona, commonly known as the twin cities of Alberta, have been discussing the wisdom of becoming one. At present they are a sort of municipal Siamese twins. Which, according to anatomy, is scarcely one thing or the other, and according to geography, ditto. The relations of cities almost adjoining are not always of a friendly character. The progress of such centres has been delayed by the time wasted in endeavors of the one to score over the other. Some advice given to Edmonton and Strathcona is that the Capital and University cities of Alberta should each stand separate, and each work out its destiny. In a new country this is probably best. On the other hand, there is much to be said for a fusion of the interests of both municipalities. It means that one big city in Alberta will be born before two progressive cities will have the time to cut a very big historical figure. Whatever course the two Albertan giants decide to pursue, they will be rewarded with success. Hard workers usually are.

* * * *

Some features of the Canadian National Exhibition of to-day which merit notice are quite apart from its outstanding features of extent and comprehensiveness. Worthier buildings it has gradually acquired and a greater symmetry in their placing. The handling of crowds, the ordering of special displays, and the mechanism of judging and prize awarding have all been improved. But what is not less worthy of approving remark is the great change for the better in such elements of comfort for guests as improved restaurants, advanced lavatory arrangements, more substantial walks out-of-doors and floors within, signs of progress in tasteful planning and ornamentation, as well as in the general cleanliness and tidiness. The latest addition to the grounds, the concrete lamp-posts that grace the walks, is one to be entirely commended. For much of this betterment the country is indebted to the esthetic aptitude as well as the business sense of the directors of recent years. Then there is the picture gallery of to-day—of itself a delight.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXXI.

As a matter of fact, the existence of this outside fund, and the knowledge that it is there available for bringing home in an emergency, together constitute one of the most solid of the bulwarks of Canada's banking. Even if brought home, as the critics wish, the foreign fund could not be used to alleviate stringency here. It is a reserve, and to be kept so it would have to be held as cash in vault, unless outright panic were to break out in the Dominion, in which case it would be used to furnish aid to solvent and worthy houses whose existence was threatened and to pay off depositors.

How the Staff is Handled.

A very large part of the success achieved by any bank must be due to its staff of men. To get the best results out of the staff the men have got to be kept keen and zealous. The two great incentives causing them to put forth their best efforts in the bank's behalf are ambition and loyalty. The ambitious officer, whatever his rank, throws himself unsparingly into the bank's service when he knows that the prompt and certain reward for good work well done is rapid advancement. And when the men as a whole feel that the bank uses them well they will be far more faithful and loyal than if the idea is general among them that they are meanly treated.

If bank directors, stockholders, and general managers had a clearer idea of how a generous treatment of the staff increases profits there would be more uniformity in this respect. All over the country the clerks and officers of the different banks compare notes as to how they are used. If any one man gets the notion that he is not getting proper recognition, one effect is to kill his enthusiasm. As, time after time, the opportunity to do a good stroke for the bank presents itself to him in the ordinary course of his work, he resentfully refuses to lift a finger or to put himself out, probably saying to himself: "The bank uses me like a dog. It can go to the devil. I won't do more than I have to."

Good Treatment Pays.

Quite probably there will be men showing this disposition even in those banks that accord the most generous usage. In a large force there will always be some cherishing unreasonable expectations and resentment if they be not fulfilled. But, where the general treatment is good these fellows will get no hearing. Far different is it when the staff as a whole feel that the bank is niggardly and mean in its treatment of them.

Then a large number of the officers have the same hard feeling towards it in their hearts, though they may say nothing. In an hypothetical bank of this kind it is to be expected that petty defalcations would be constantly cropping up, that rudeness to customers would flourish unrebuked, that new business would be sought without vim or resourcefulness, that the loans and discounts would be carelessly handled. All this would have a decidedly detrimental effect on profits. The probability is that what would be lost that way would much outweigh what was saved in salaries, etc.

The general manager has to keep these considerations in mind in his regulation of the staff salaries and changes. He does not want to waste the bank's money through paying extravagant salaries or in the other staff expenses; he must keep the men well animated. The salaries have got to be well up to those paid by other banks, otherwise discontent will spread.

CENTRAL RAILWAY COMPANY OF CANADA.

The Central Railway Company of Canada, which obtained its charter some time ago, and which was heard of in London, England, last year, has not made as yet much progress in the matter of flotation. The company has received a Dominion subsidy. In May, 1907, a private prospectus was published, dealing with an issue of £1,000,000 5 per cent. first mortgage sterling bonds. The price therein was fixed at £95 per bond of £100. "The bonds issued or to be issued (the total amount being limited to £44,000,075 for the entire railway)", said this document, "will be secured by a first mortgage on the railway, its equipment and the property, tolls and undertaking of the company."

The mileage of the proposed main line from Midland is about 244 miles, and the extension and branches would make a total mileage of 660 miles. The intention of the company then was to build and equip the main line from Midland through Ottawa to Montreal. For that purpose the issue of bonds in May, 1907, was proposed.

The Monetary Times has endeavored to obtain a prospectus, said to have been circulated in London, but without success. From one source we learn that it has been withdrawn, many prominent underwriters not being too favorably impressed as to the reception which the issue might receive.

Mr. Randolph MacDonald, who is interested in the undertaking, informed the Monetary Times the other day that Senator A. Campbell is now in London attending to the issue. From what he could understand the flotation was being carried on satisfactorily.

It would be interesting to learn something definite in connection with the enterprise, about which so much indefinite has been heard.

NORTHERN NAVIGATION ISSUE.

The Northern Navigation Company have decided to place an issue of \$500,000 in bonds on the market. This course was authorized at a meeting of the shareholders last week. The bonds will bear interest at 5 per cent., and the proceeds—offered about 93—will be used to pay for new boats now under construction.

The company's authorized capital is \$1,000,000, of which \$840,000 is subscribed and paid-up. The par value of the shares is \$100. Of the capital stock \$238,300 was offered to the public, June 17th, 1901, at par, for the purpose of repaying the balance of money advanced for the building of the steamer Germanic, and for the purchasing and refitting of the steamer Britannic, also to pay for the controlling interest in the stock of the North-West Transportation Company, of which the company own \$153,000 out of a total capital of \$300,000. On April 17, 1903, the directors authorized an issue of \$280,000 at 110, in the proportion of one to two. This issue was for the purpose of purchasing the balance of the stock of the North-West Transportation Company. The company has no bonded debt or preference stock.

The percentage of expenses to gross earnings of the company, not including claims paid for previous years, are as follows:—1903, 94.16 per cent.; 1904, 89.71 per cent.; 1905, 80.73 per cent.; 1906, 77.73 per cent.; and 1907, 77.63 per cent.

TRETHEWEY SILVER COBALT MINE, LIMITED.

The Cobalt mining market have anticipated a Trethewey dividend for some time. The price of the stock has been around ninety for many weeks, but slipped back to 80 odd after waiting for the dividend. An interim dividend of 5 per cent. has now been paid to the shareholders. The statement of the company's financial position is a good one. Upon its publication the stock increased several points. Here are the figures:—Cash in banks, \$123,543.96; due from smelters, \$41,794.94; ore sacked and in transit, \$23,112.79—\$188,451.69; deduct dividend No. 3, \$47,272.50; balance, \$141,179.19.

During the past few months, notwithstanding the low price of silver, the net earnings of the company have been at the rate of over 23 per cent. per annum on the total issued capital of the company. The physical condition of the mine has been greatly improved by recent development work, from which a gradually increasing amount of ore is being mined, besides rendering new ore reserves available. Sinking has

been resumed below the 150 feet level, No. 3 shaft being now 185 feet deep and in good ore.

The directors have decided to make the financial year correspond with the calendar year. The books will therefore in future be closed annually on the 31st December, and the annual meeting held in January of each year.

The following are the figures for the month of August:

	1907.	1908.	Change.
Montreal	\$137,507,657	\$121,677,231	-11.5
Toronto	95,410,355	91,686,602	-3.9
Winnipeg	48,827,934	36,938,567	-24.3
Halifax	8,611,253	7,452,570	-13.4
Hamilton	7,162,305	5,496,598	-23.2
St. John	5,992,793	5,752,073	-4.01
Vancouver	17,528,199	15,483,153	-11.6
Victoria	5,026,571	4,259,231	-15.2
Quebec	9,342,037	9,518,792	+1.8
Ottawa	13,371,590	13,156,811	-1.6
London	5,631,007	4,321,449	-23.2
Edmonton	4,003,995	3,932,454	-24.2
Calgary	5,900,541	5,226,567	-11.4
Total	\$364,316,297	\$324,002,098	-11.06

ANNUAL MEETINGS.

Company.	Date	Time.	Place.
Klondike Mines Ry.	Sept. 7	4.00 p.m.	Ottawa.
Kootenay Ry. Co.	" 7	10.00 a.m.	Cranbrook, B.C.
Huron & Ont. Ry.	" 7	3.00 p.m.	Toronto.
Central Ry.	" 7	2.30 p.m.	Montreal.
Que. Ry., L. & P.	" 8	3.00 p.m.	Quebec.
Hereford Ry.	" 8	11.00 a.m.	Sherbrooke.
Essex Terminal Ry.	" 8	10.00 a.m.	Walkerville.
Mont. & Prov. L. Ry.	" 9	2.00 p.m.	Montreal.
Red Mountain Ry.	" 11	8.15 p.m.	Rossland, B.C.
Nelson & Ft. S'p'd. Ry.	" 11	8.00 p.m.	Rossland, B.C.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with September 5th, 1907, August 27th, and September 3rd, 1908, with percentage, increase or decrease over 1907:—

	Sept. 5, '07	Aug. 27, '08	Sept. 3, '08.	Change
Montreal	\$26,196,773	\$30,156,435	\$31,752,345	+21.2
Toronto	17,958,680	21,996,944	24,345,591	+35.5
Winnipeg	10,543,895	8,697,700	9,112,127	-15.7
Halifax	1,770,878	1,540,119	1,578,496	-10.8
Hamilton	1,588,324	1,270,935	1,277,492	-19.5
St. John	1,164,571	1,225,041	1,503,765	+29.1
Vancouver	3,880,370	3,691,403	3,739,799	-3.6
Victoria*	862,645	980,880	827,078	-4.1
Quebec	1,848,788	1,982,766	2,356,179	+27.4
Ottawa	2,516,978	3,901,027	2,967,261	+17.8
London	1,052,792	871,586	971,987	-7.6
Edmonton	1,032,985	607,299	661,066	-36.004
Calgary	1,171,378	1,219,360	1,093,323	-6.6
Total	\$71,589,057	\$78,141,495	\$82,186,509	+14.8

*Week ending Tuesday.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	5/64 discount.
Sterling—60 Days' Sight	8 15/16 + 1/32
" Demand	9 5/16
Cable Transfers	9 3/8
Rates in New York	
Sterling—60 Days' Sight	4.84 1/2
" Demand	4.8605
Call Money in Toronto	5-6
Bank of England Rate	2 1/2
Call Money in New York	
Open Market Discount Rate in London for Short Bills	1 1/2

A new brokerage firm has been formed in Toronto by the entering into partnership of Mr. J. F. H. Ussher, late senior partner of Ussher, Playfair and Martens; Mr. J. H. M.

Strathy, and Mr. S. L. Thorne, under the name of Ussher, Strathy & Company.

Regarding the New York market, Messrs. Chas. Head write under Thursday's date: Reactionary tendencies were exhibited in to-day's stock market, and although some strength was shown in spots the general trend was downward. The bearish demonstration in American smelters had an unsettling influence during the first hour, but prices enjoyed a good rally afterwards only to be met with renewed pressure, offerings by London houses being in considerable volume and exciting some uneasiness as to the outcome of the present tension between Germany and France, over the Moroccan situation. Cables reported a conference between the leading powers over the latest developments and indicated considerable irritation over Germany's attitude. While this matter may have influenced the foreign selling to some extent, however, more attention was paid locally to the apathy of the larger bull interests who, though apparently taking stocks on the recessions, displayed no aggressiveness, the impression prevailing that a fair reaction would be welcomed. The known lateness of the corn crop and the possibility of a frost scare developing within the next few weeks was also discussed in a pessimistic vein and was also responsible for some selling. There were no indications of important liquidation, and as stated above, the apathy of the larger interests furnished the chief encouragement to bearish operations. In the afternoon, the pressure became more pronounced and continued to the close, which was weak, about the lowest.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC CO., LIMITED, COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1 3/4 per cent. for the three months ending the thirtieth of September, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3 1/2 % for the six months ending the thirtieth of September, 1908, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of September both days inclusive.

By Order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, August 28, 1908.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Twenty-Seventh Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 7th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$50,000,000, for the purposes of the Company, such increase of stock to be issued from time to time according to the requirements of the Company, and as may be determined by the Directors, and of adopting such resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday, the first day of September; the Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the eighth day of October.

By Order of the Board.

WALTER R. BAKER, Secretary.

Montreal, August 31st, 1908.

Thoroughly competent Bookkeeper, age 29, married, at present in charge of office of Joint Stock Company, open for change. Opportunities in present position limited. Could invest small amount. Address Box 160,
MONETARY TIMES.

MANUFACTURERS AUDIT COMPANY.

As noted in these columns recently, the Manufacturers Audit Company, Limited, has obtained its charter. Regarding the objects of the company, a gentleman connected with the concern says: "We believe that this is the first company granted a charter under the Ontario Companies Act for the purpose of auditing accounts, devising accounting systems, conducting the investigation of accounts, etc. We suppose that the reason for this is that chartered accountants have been loath to lose the work of a fiduciary nature such as assignee, trustee or administrators. This class of work we are not interested in at all as we want to make 'business building' the feature of our work.

"We are prepared to do all the work in connection with the formation of joint stock companies and follow this up with a tender to do their book-keeping. In this way they will save money and get best results. Many concerns already established will be glad to increase their profits by the same means when they see this method being successfully operated. A contract of this nature has already been arranged with a large firm to do all their manufacturing and cost accounting.

"Agencies will be established in all the important cities in the Dominion, and the help which we can give manufacturers and retailers at a very low cost will be too good an investment for them to delay further in having an independent audit and expert advice in regard to business methods which will show them where to economize and where to build.

"It is also reasonable to expect that the public will prefer to employ a corporation instead of an individual."

The provisional directors of the company are: C. R. Willmott, G. Noble, and F. R. Sweeney.

TORONTO DOMINION SECURITIES CORPORATION NOT HANDLING LAWSON'S STOCK.

The Dominion Securities Corporation, corner of King and Victoria Streets, Toronto, have no connection whatever with the Dominion Securities Corporation of the Mutual Life Building, Buffalo, who have advertised in the Toronto press Bay State Gas National stock. The business of the Dominion Securities Corporation, Toronto, is confined to Government and municipal debentures and bonds of public service corporations.

BANKING NEWS AND NOTES.

In August fifteen branches of Canadian banks were opened and five closed.

The capital stock of the Canada Linseed Oil Mills, Ltd., has been increased from \$180,000 to \$500,000.

The Bank of Commerce has opened a branch at Watrous, a new town in Saskatchewan, south and east of Saskatoon.

The name of the Cumming Manufacturing Company, Limited, has been changed to the Barnet Manufacturing Company, Limited.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, is now in the West on his annual visit to the branches of his bank.

It is understood that the organization of the Bank of Vancouver is moving steadily forward, but it may be some months yet before the bank is opened.

The Union Bank of Halifax will open a branch this month at Crapaud, and the Bank of New Brunswick one at O'Leary, both places being on the P.E.I.

A branch of the Bank of Commerce will be opened shortly at Revelstoke, B.C. Premises have been engaged and arrangements for their equipment have already been put in hand.

Mr. P. H. Allman, of the Bank of Nova Scotia, Calgary, Alta., has resigned and has accepted a position as accountant with a firm of wholesalers in Vancouver. His successor at Calgary is Mr. J. C. Davidson, formerly ledger keeper.

Mr. W. H. Robinson, manager of the branch of the Eastern Townships Bank at Granby, B.C., has retired after a service of 33 years in that institution, the larger portion of which was as manager at Granby, which branch he opened in 1877.

Mr. L. T. Pemberton, manager of the Adelaide and Simcoe Streets branch of the Sterling Bank at Toronto, has been transferred to the inspector's department of the bank. Mr. Basil Walker, formerly accountant at Montreal office, has been appointed manager.

The Bank of Toronto has filed a petition for the winding up of the Canadian Oil Fields, Limited, with head offices for Ontario at Petrolea. The company was incorporated in April, 1902, with its head office at St. Mary Axe, in the city of London, England. The nominal stock was \$100,000.

The Edmonton Land Syndicate, Limited, has been registered by Messrs. Linklater & Co., 2 Bond Court, Walbrook, E.C., with a capital of £30,000 in £1 shares. The company

has been formed to acquire certain land and properties in Canada, upon the terms of an agreement with the Canadian Agency, Limited.

It has been stated that Walter Whiteman thought of starting a trust company and a new bank in Winnipeg. The Monetary Times had an appointment with Mr. Whiteman at Winnipeg the other day, but was not met by that gentleman, who has gone south. There seems little likelihood of an immediate organization of the institutions indicated.

Messrs. J. F. H. Ussher, J. H. G. Strathy, and S. L. Thorne have formed a new financial firm, under the name of Ussher, Strathy, & Co. Mr. Ussher was formerly senior partner in the firm of Ussher, Playfair & Martens; Mr. Strathy was formerly with A. G. Strathy & Co.; and Mr. Thorne was formerly secretary-treasurer of the Magnetawan Tanning and Electric Company.

Mr. J. E. McElderry, of Guelph, Ont., managing director of the Guelph and Ontario Investment and Savings Society, accompanied by Mr. Charles E. Howitt, one of the directors of the company are on tour in the West. They have already inspected nearly every district from Winnipeg to Calgary on the main lines and branches. Both gentlemen speak in glowing terms of the general outlook. In the Yorkton and Soo Line districts Mr. Howitt says the crops are splendid, and everywhere they are good.

The following figures throw some light upon the thrifty habits of the Japanese people: The deposits in the Post Office Savings Bank of the Japanese Empire on the 30th June amounted to 100,163,112,169 yen, the depositors numbering 8,217,172. This gives an average of 12.16 yen each depositor. When compared with the corresponding period of last year, the figures show an increase of 19,379,875 yen in amount and 759,910 in the number of depositors. Thus every fifth person in Japan has a deposit in the State savings bank.

A third call of 3 per cent. upon all the shares of the company has been made by the board of directors of the Ottawa Brockville and St. Lawrence Railway Company at a recent meeting. The call is payable on or before September 24th, at the office of the company, 38 Sparks Street, Ottawa.

Advices from the Pacific are that Seattle and other western merchants find business with Alaska smaller than in previous years, and conditions not satisfactory. Water for sluicing is short, money very tight, and credit in consequence much restricted. They were getting recently heavy rains in Nome, but too late to be of much service. The gold output, which was expected to be a heavy one, will almost certainly be seriously curtailed.

The following changes in the prices of Canadian securities were cabled on Monday:—Bonds to bearer, British Columbia, 1917, 103 to 105; Dominion of Canada loan, 1910-35, 102 to 103; ditto, 1938, 85 to 96; Province of Quebec, issued in Paris, 1919, 101 to 103; registered stocks Dominion of Canada, convertible, 1911, 102 to 103; ditto, registered, 1909-34, 100 to 102; Dominion of Canada loan, £4,000,000, 1910-35, 102 to 103; Dominion of Canada registered, 1938, 95 to 96; Nova Scotia, 1949, 81 to 83. A full list appears elsewhere in this issue.

ANSWER TO INQUIRY.

D. G., Winnipeg.—The Cobalt Development Company was incorporated under the Ontario Companies Act, with a capital of \$5,000,000, divided into 5,000,000 shares of \$1 each. The last annual return was filed in the Provincial Secretary's Department on February 29th, 1908, and shows the following to be the company's directors and officers:—G. Stevenson, president; F. H. Potts, secretary-treasurer; directors, G. Stevenson, J. A. Kammerer, R. K. McIntosh, T. E. Aikenhead, and De. C. O'Grady, jr., all of Toronto. From inquiries made of the company it is learned that their properties "are increasing in value every month, particularly the land owned by the company in the Townsite of North Cobalt, being 600 acres. There has been no financial statement issued since the last annual meeting, owing to the fact that we have about four thousand shareholders and there are a number of propositions pending, particulars of which we could not print and send to the shareholders at the present time, but will be presented to the shareholders at the annual meeting which will be held in December next. I consider the asset of the Townsite, irrespective of the mining properties, will in time make handsome returns to the shareholders."

This is not very instructive. Most of the smaller Cobalt companies are suffering from a lack of money, which prevents development.

The total value of permits issued in Toronto during August was \$1,274,185, as against \$1,201,410 for the corresponding month of last year. The total value of permits issued this year is \$7,408,430, compared with \$11,440,740 last year. Since January 1st there have been 3,563 new buildings erected in the city, against 4,059 during a similar period of last year.

1867—8 PAGES—\$2.00
1908—40 PAGES—\$2.00

After November 1st all renewal and new subscriptions to the Monetary Times will be at the rate of \$3.00 a year.

Present subscribers can however renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by November 1st two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

Forty-two years ago the Monetary Times consisted of eight pages. The annual subscription then was two dollars. To-day the size of the paper is forty pages, and for several months of the year, forty-eight pages. The subscription for nearly half a century has remained two dollars per annum. The subscriber thus has obtained during this long period, a paper increased in size 500 per cent., with a large and more varied selection of reading matter without increase in the subscription price. Not only that but by the removal of all leads which was done in 1906 we increased the reading matter 25 per cent.

On the other hand the cost of production has increased enormously. The price of paper has been raised, and wages are now much higher than in the sixties. In addition, The Monetary Times now has its branch offices, its special correspondents in the principal cities of the world, besides which it is maintaining larger head office, editorial, and business staffs. Despite all this, the aim has been to provide the best paper possible, not for the sum of two dollars, but the best paper that time, thought, labour and the art of news gathering can provide.

That our efforts are being appreciated is evidenced by the increased circulation we are enjoying—a greater advertising patronage and a recognition on the part of the financial and commercial men of the country, as well as in the United States and Europe, of the influence exerted by the paper.

WESTERN CANADA SECTION

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FAIR CROP NOW ASSURED.

Threshing Reports Exceed Expectations — Bulk of Wheat so far Grading Number One Northern — Financial Outlook.

Monetary Times Office,
Winnipeg, Aug. 31.

With this year's wheat crop bringing in the neighborhood of a dollar a bushel, the farmers of the West are enthusiastic. From accurate information to hand, after the threshing machine has done its work, the crop is known to be good. This brighter prospect has come in a year of high prices. The farmers who are able to get their crop marketed early thus will receive more money for their output than at least for many years. In some districts where the crop was late in being cut, the frost has done considerable damage. An inspector of one of the large insurance companies, who travels extensively, said the crop was affected in a number of districts, where the frost had been bad to the extent of at least one-third. It will doubtless make a material difference in the affected districts. But it is hoped that after all it may be truly said "threshing reports exceed expectations"

Good Money in Wheat.

An instance of how a good crop will bring large money returns is cited in a report from Otterburne, Man. Rev. Mr. Hall, a farmer of that district, has 1,000 acres in wheat there. After his crop had been threshed it was found to have given him a total yield of 30,000 bushels. This record crop which grades No. 1 Northern has been sold at \$1.10 a bushel, delivered at Fort William. This influx of money into the West will mean much. As the wheat, even of average crops, is marketed, the money obtained will do a great deal for the manufacturers, merchants and traders generally. A manager of a wholesale dry-goods house, stated this week that collections had been bad; but he is looking for much better returns as the money comes from the crop. He does not look for a large volume of new business, but what is done will have the effect of improving things all round. Obligations to wholesalers will be met by the country merchants, who in turn have had to wait for payments of their accounts. And so it goes on.

New Grain Exchange.

This week the new Grain Exchange building is being occupied. The new offices are well fitted up. When all is in order Winnipeg will have passed another milestone in her progress, the new exchange standing second to none on this continent. The building has cost about half a million, and is a handsome structure. It is fireproof, the frame being of steel with reinforced concrete floors, while all window frames are of metal.

The trading room, where naturally the centre of interest will be located, is of ample dimensions. The latest improvements for the facilitation of business have been installed. Three telegraph companies will have offices on one side of the room, while a spacious gallery has been provided for spectators and visitors. The executive chambers connected with the exchange are all grouped on the top floor—secretary's office, board room and council chamber. The new building is a credit to Winnipeg. The Winnipeg Stock Exchange will have also spacious and well appointed quarters in the building.

Double Tracking to Fort William.

The double tracking of the C.P.R. line between Winnipeg and Fort William will likely be completed before snow falls. Only a few miles will remain untracked by the end of September. The track not laid by that time can be finished in the winter. The completion of the double track is of importance to grain men in the speedy transportation of the crops. Western elevators expect to receive an enormous amount of grain. Much of it will have to be rushed straight through to eastern points in order to leave storage facilities

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in the West for grain, the shipment of which is not desired until later.

Canadian Pacific officials are well pleased with the prospect of an early completion of the double track, as many troubles in the handling of trains will be removed. In the grain hauling season the single track system, owing to the number of siding stops necessary, is an annoyance to rail-rovers and business men.

Financial and General Outlook.

An improvement in the business outlook generally can be confidently expected for the next three months. This seems to be the general opinion of the business men of the West. All are looking forward to the fall trade with confidence. Mr. Edward Gurney, president of the Gurney Foundry Company, on being asked his ideas of the outlook, said: "We will not feel the full benefit of the improving conditions until the spring. Even then, it will depend largely on the nature of the winter and whether it is favorable for a good crop next year. Should these conditions be favorable next spring, the trade of the country would receive an additional impetus. For the coming year, we should be conservative in policy. There is not likely to be any great activity in building operations, because, while builders will be able to secure loans for 50 per cent. of the value of the buildings, they will require to have the cash themselves for the first half of the building cost. Business conditions have improved already. I should say we are now about where we were in 1905. We have lost and must yet recover the gains made in 1906 and 1907."

Local life insurance companies report that the financial conditions have not in any way interfered with the payment of premiums, the only sign noticed of shortage among policy-holders is the application for a rather larger number of loans on policies. The companies here have been able to place their funds most advantageously on first class security with good rates of interest.

IN THE WHEAT MARKETS.

Prices Hold Firm—Crop of 1908 Opens.

Winnipeg, August 31st.

The most important announcement this week is that the market for the crop of 1908 may be said to have opened officially on Friday. Cash prices for the new wheat were then quoted for the first time. Twenty-three cars of new wheat arrived, and the market opened at \$1 for No. 1 Northern. Last year it was three weeks later before any of the season's new grain came to hand, and then the price quoted for the new crop was \$1.05½ for No. 1 Northern. The price quoted for this year's is considered quite reasonable. The grading so far has not been high owing to the presence of weeds and wild oats, but the samples of wheat were excellent. Export demand for the new wheat is moderate, but local and eastern milling companies are showing considerable eagerness for early cars where the grade is high.

The week's trading here has shown no special developments, and was on the whole quiet, and at this writing prices are firm and practically unchanged from a week ago. Cash wheat owing to its scarcity has been strong, but futures have been rather dull. In the early part of the week Liverpool cables came generally higher, giving a steady tone to the market, this being assisted to some extent by the extremely light Argentine shipments and a large decrease in the visible supply there. Cargoes off coast were practically nothing, and this together with smaller estimates for the French crop

NOTICE

Canadian Millers desiring to purchase Automatic Self Balancing Controllable Sifters, built under Canadian Patent No. 100892, can do so from the Waterous Engine Works Company, Ltd., Brantford, Canada, with whom I have arranged to build these machines in Canada. GEO. W. COMBS.

all tended towards firming values in foreign markets, and the American and Winnipeg markets responded.

It is considered that the previous nervous feeling in our markets will now give way, and that the trade will settle down with more confidence to the new season's business, with prices remaining steady for some time to come. The best authorities still estimate our yield of 1908 at 110 million bushels. The old crop has practically disappeared, stocks at Fort William being only one-half million bushels as against a supply of 7 million a year ago. American Visible supply is only 16¾ million against 51½ million last year. The eyes of all markets are now turned on the ultimate result of the American and Canadian yield, and looking to the unsatisfactory condition of the European crops it is practically certain that foreign markets will be more than ever dependent upon America for supplies.

HARBOR DEVELOPMENT FOR MONTREAL.

Impressions and Conclusions of Messrs. Stephens and Cowie—A Future Policy.

Messrs. George W. Stephens, president of the Montreal Harbour Commission, and Frederick W. Cowie, M. Inst. C.E., Chief Engineer St. Lawrence Ship Canal, have recorded the results of their three months' tour in Europe in a blue book of some hundred pages. This has just been issued, and afford most interesting reading.

The object of the trip made by these gentlemen was to make careful and comprehensive study of foreign ports for the purpose of preparing a well defined scheme of development for the port of Montreal, such that would ensure the retention of Canadian business through Canadian channels. Within the next few years Canada will possess three trans-continental lines from ocean to ocean, while if only one quarter of the available wheat areas are cultivated, she will produce annually eight hundred million bushels of wheat. Thus, "it would seem to be a national duty," write the Commissioners, "to equip Canadian sea terminals in keeping with the railway and commercial growth of the country in order to preserve the national prestige of handling Canadian business through Canadian seaports."

Some General Impression.

During the course of their tour, the Commissioners visited and inspected the following British and continental harbours: London, Liverpool, Glasgow, Bristol, Manchester, Newcastle-on-Tyne, Cardiff, Hamburg, Antwerp, Havre and Marseilles. Upon each of these they devote considerable space. Their general impressions are that.

1. The ports that are doing the biggest business and doing it the most efficiently, are the ports that have kept their facilities ahead of actual requirements.
2. The ports that have remained stationary or lost in prestige have been those who neglected to provide facilities before business was forced to seek elsewhere the same facilities provided by rival terminals. Business follows the facilities.
3. Unity of authority, concentration of business, depth of water areas, and facilities for despatch of business are the prominent characteristics of successful port administration.
4. The necessity of providing large and convenient storage areas where cargo may be collected and cared for.
5. The lowest cost of handling cargo from the hold of the ship to consignee and vice versa, was found to be in a port where one authority controlled the entire operation, and where the transit sheds were three to five storeys high.
6. That special facilities for the care of Canadian perishable products have been provided in British ports on a large and complete scale.
7. That equal facilities should be provided at Canadian terminals.

Expansion of Trade.

8. That the legitimate expansion of Canadian trade demands the immediate development of Canadian sea terminals if Canadian business is to be handled by Canadians.
9. That neglect to provide immediately these necessary facilities in Canada will have for effect the establishment of trade routes over which no control can be exerted by Canadians.
10. Great port development has invariably been followed by increase of trade and population.
11. Montreal has the power, through her commanding position and great natural advantages, of affording the best terminal facilities at a less cost than any European port of importance, and this advantage can hardly be equalled by any port on the North American Continent.

In order to utilize to the full these great advantages, the Commissioners recommend that they be supplemented without loss of time,

1. By making the most of our present accommodation through its proper equipment.

2. By doing everything in our power to attract shipping by securing absolute safety of approach.

3. By laying down a general plan of future development with a view of providing at Montreal a port equipment equal to that of Hamburg or Liverpool.

4. By encouraging the railways serving the port of Montreal to develop more intimate traffic relations with the railways serving the British and Continental ports.

5. By developing and equipping a modern winter port providing ample accommodation to take care of the trade developed through Montreal during the season of navigation.

6. By incorporating in the future a general plan of expansion a free port district after the model of Hamburg; and so inaugurate a port development on Canadian soil which, by its prestige of position and strategical trade value, will command not only Canadian business, but a large part of the Western export and import business of the North American Continent.

In Common With Montreal.

Hamburg, which the Commissioners suggest as the model, has many features in common with Montreal. Situated on a tidal river, 76 miles from its mouth, the port forms the furthest inland ocean navigation point on the River Elbe. Meeting this ocean traffic is a canal and river system of water distribution. Main lines of railway running throughout the German Empire also converge there. The Hamburg-American Company, one of the largest and most influential shipping concerns in the world, finds its headquarters there and occupies a considerable part of the harbour exclusively for its own business.

The number of vessels entering the port has increased from 13,000 to 15,000 in five years, and the tonnage in the same time from 8,000,000 to 11,000,000 tons. In addition to this, the inland trade amounts to 8,500,000 tons a year, and the tonnage of the vessels discharging at the mooring buoys in the stream is said to be two-thirds of that discharged at the quays.

The ownership of the port, so far as the wharves, transit sheds, and terminals are concerned, is vested in the State of Hamburg, which is also the authority for the dredging and maintenance of the navigable channel, the annual cost of which within and without the docks, including the expenses of maintaining the dredging machinery and plant, amounts to \$225,000.

Two Features of Success.

In the opinion of the Commissioners, the two main features in the success of the port are that the State owns the harbor outright, and that its customs harbor, or bonded warehouse district, is free. Vessels discharge their cargoes into the warehouses and these may be remanufactured and re-shipped out again to foreign countries without the application of a customs tariff, or may remain in store until wanted within the German empire, and upon which the duty is only paid when delivery out of the customs district is made. In the case of reshipment inland by canal or river barge, this customs duty is paid at the point of destination. Ships may be extensively repaired within this free district, employing home-made material and home labour without the exercise of the German customs tariff. This has made it possible for Hamburg to become a collecting port for distribution of large cargoes all over Europe, and the advantage of being able to store whole cargoes and redeliver in small parcels to suit customers and destination has created a very valuable additional harbor business.

Cost of Modern Harbors.

So far, the port of Hamburg, with its auxiliary Cuxhaven, has cost the State nearly \$100,000,000. The dues collected do not nearly pay the expenses, the deficiency being covered from other sources out of the general revenue of the State. The amount of money represented by modern port development elsewhere is as follows:—

London	\$186,700,000
Liverpool	125,000,000
Manchester	90,000,000
Glasgow	40,000,000
Newcastle	80,000,000
Bristol	30,000,000
Cardiff	30,000,000
Antwerp	45,000,000
Rotterdam	33,000,000
Marseilles	29,500,000
Havre	24,000,000
Montreal	10,000,000

Types of Administrative Methods.

The Commissioners found a great variety in administrative methods, the most frequent being:—

1. Where the chief authority is vested in the State, as at Hamburg and Devonport.
2. In the municipality, subject to State control, as at Antwerp and Bristol.

(Continued on page 413).

MONEY AND MUNICIPALITIES.

TEN MILLION DOLLARS FROM NEW YORK.

Since July, many shipments of gold have come to Canada from New York. The total up to the present is about \$10,000,000. On one day alone more than two and a half millions were taken at the Sub-Treasury by three or four of our banks, while the Bank of Montreal has sent into the Dominion six million dollars in gold altogether. The explanation of these shipments has been for years past the same—that is, the monetary demands of Canada for the crop movement. It is not surprising, therefore, to find many advancing this fact as the cause of the unusually large shipments at the present time. As a matter of fact this year the gold movement from New York has commenced earlier than is usual, and it is not wholly related to the crop movement. A new factor has entered, and that is the purchase of Canadian municipal bonds in the United States. It is noted that under ordinary circumstances Canadian municipalities would not be able thus to raise funds across the border line. With money rates in this country at 5½ to 6 per cent. and in New York at a little less than half that rate, those interested have not been slow to make offerings of 4, 4½ and 5 per cent. bonds in the United States. For instance, the final purchaser of the recent Ottawa issue was, we believe, an United States insurance company. This instance may be multiplied many times. The gold now coming into Canada represents, in part, payment for the various issues of municipal bonds. It must be remembered, too, that our railroads have disposed of a quantity of securities in London. To the London branches of our banks the payment therefor has been made and cables have been sold against these credits. The money is being forwarded from New York to Canada; which helps again to swell the gold shipments. During this month we may expect to see considerable gold imported into the country; and this will be more particularly to aid the crop movement.

MONEY AND MUNICIPALITIES.

Brownlee, Sask., has passed a by-law authorizing the issuance of \$8,000 school-building debentures.

The water assessment of St. John, N.B., for the current year amounts to \$132,058. Last year it was \$103,094.

The school debenture number three of District No. 1 in the parish of Madawaska, N.B., dated January, 1895, for the sum of \$500, has been called in.

A by-law authorizing the purchase of the charter of the Strathcona Radial Tramway Company for \$10,000 and the raising by debentures of \$135,000 to put the entire street car system in operation has been passed at Edmonton, Alta.

Five tenders were received for the Cornwall, Ont., \$20,000 issue of debentures awarded, as noted last week, to W. A. Mackenzie & Company, of Toronto. The purpose of the issue was to pay a bonus of \$20,000 to the Modern Bedstead Company.

Judgment for \$700 with costs has been entered in the case Merritt vs. City of Ottawa. This was an action for damages for injury sustained by plaintiff by a fall upon a sidewalk in that city last February. Britton J. considered that the condition of the sidewalk at the time of the accident was not reasonably safe, and that there had been "gross negligence" on the part of the municipality.

On September 11th the Hamilton, Ont., ratepayers will vote on a by-law to authorize the city to enter into a contract with the Hamilton Street Railway Company. To carry out the contract it will be necessary to change certain sidewalks and to do some paving. It is proposed to issue debentures for this purpose to the amount of \$15,000. Hamilton's existing debenture debt is \$4,799,743, exclusive of local improvement debts of which no part of the principal or interest is in arrears. The amount of rateable property in the city is \$37,145,112.

Regarding the fire at the Anderson Furniture Co.'s premises, Newcastle, N.B., it is understood the town loaned a sum of money to the company. The Monetary Times is informed that the town holds a mortgage of \$18,000 to secure the balance of the loan unpaid. For further protection insur-

ance to the amount of \$20,000 is made payable to the town as its interests may appear in case of fire. The municipality, therefore, seems to be fully covered against any loss.

The assessment of the City of Brandon, Man., for 1908 is as follows:—Land, \$5,047,532; buildings, \$2,670,480; total, \$7,718,012. Personal property, \$107,115; annual rental for business tax, \$260,409; annual rental for special business tax, \$34,700. The general rates are: Debenture interest is 2.7 mills; schools, 7.4 mills; parks, 0.3 mills; municipal commissioner, 0.2 mills; municipal expenditure, 8.8 mills; sinking fund, 0.6 mills; total, 20 mills. The business tax is 10 per cent.

The question of the electric light franchise and the establishment of a municipal plant is under consideration at Sturgeon Falls, Ont. An agreement between the town and Robert J. Goudy, of Toronto, has been drafted, giving to the latter a ten-year franchise, the town guaranteeing an issue of bonds for half the cost of the installation, the guarantee being limited to \$10,000. After five years the town would have the option of taking over the plant at a discount of twenty per cent. and cancelling the remainder of the franchise term.

The action brought by the Canadian Pacific Railway Company against the town of Carleton Place, Ont., for an injunction restraining the town from collecting taxes from plaintiffs on their works there for last year as in violation of an agreement entered into in November 1896, by which it was alleged that the defendants were to exempt the plaintiffs property from taxes, rates and assessments, both school and municipal, for a period of fifteen years from January 1st, 1887, has been dismissed with costs.

A resolution has been passed by the North Vancouver district council to the effect that the advice of its solicitor be secured as to the best course to pursue to relieve the district of the incubus placed upon it through failure upon the part of the City of North Vancouver to meet its financial obligations to the district. This motion is the result of the unsatisfactory outcome of a request recently made by the district council that the city deposit with the bank debentures to the amount of \$72,000, the amount still due under the statutory loan by-law passed at the time the city was incorporated, and that the bank be empowered to sell the same.

DEBENTURES OFFERING.

Boissevain, Man.—Until September 15th for \$15,000 5 per cent. 28-year electric light plant debentures.

Huntsville, Ont.—Until September 10th, for \$24,243.93 5 per cent. 19-year debentures. T. M. Cullon, clerk.

Gloucester, N.B.—Until September 15th for \$6,000, 5 per cent., debentures. N. A. Landry, secretary-treasurer.

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

Edmonton, Alta.—Until September 10th, for \$80,000, 5 per cent., 30-year, school debentures. W. D. Bradey, secretary-treasurer.

Hamilton, Ont.—Until September 14th for \$90,000 4 per cent. technical school debentures; maturity, 20 years. S. H. Kent, city clerk.

Hawkesbury, Ont.—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.

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

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

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

Pincher Creek, Alta.—Until September 15th for \$20,000 5 per cent. 20-year local improvement debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Fort William, Ont.—Until September 12th for the following:—\$95,000 5 per cent. 30-year coupon waterworks; \$52,000 5 per cent. 30-year coupon "Award Street Railway Arbitration"; \$50,000 4½ per cent. 30-year coupon "Grand Trunk Pacific Bridge"; \$15,000 5 per cent. 20-year coupon "Deficit in Debentures" loan; \$32,500 5 per cent. 20-year coupon "Deficit in Debentures" loan; \$3,750 5 per cent. 20-year coupon "Lands for Extension Central Fire Hall";

CITY OF
WINNIPEG
DEBENTURES
TO YIELD
HALF-YEARLY INTEREST **4 1/4 %** PAYABLE IN 1925
WOOD, GUNDY & CO.
TORONTO

\$2,500 5 per cent. 20-year coupon "Site for Fire Hall, Ward No. 1"; \$700 5 per cent. 10-year coupon "Lands for Street Opening, George A. Graham"; \$2,200 5 per cent. 20-year coupon "Fire Protection," and \$85,000 5 per cent. 20-year coupon "McKellar General Hospital" debentures. W. Phillips, city treasurer.

DEBENTURES AWARDED.

- Fleet, S. D., Sask.**—\$800, school debentures to Messrs. Nay & James, Regina.
- Stewartville, S. Dy., Sask.**—\$1,000 school debentures to Messrs. Nay & James, Regina.
- Sarnia, Ont.**—\$7,000, 5 per cent., 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.
- Francis, Sask.**—\$12,000 5 per cent. 30-year school district debentures to Messrs. Nay & James, Regina.
- Asquith, Sask.**—\$2,600 7 1/2 per cent. 20-year school district debentures to Messrs. Nay & James, Regina.
- Luton, S.D. 2080, Sask.**—\$1,200 school debentures to Messrs. D. H. McDonald & Co., Fort Qu'Appelle.
- Wallballa, S.D. 2062, Sask.**—\$800 school debentures to Messrs. D. H. McDonald & Co., Fort Qu'Appelle.
- Ellis, S.D. (P.O. Star City), Sask.**—\$2,400 8 per cent. 10-year debentures to Messrs. Nay & James, Regina.
- Lost River, S.D. 2071, Sask.**—\$1,500 school debentures to Messrs. D. H. McDonald & Co., Fort Qu'Appelle.
- Zelma, S.D. 2070, Sask.**—\$1,200 school debentures to Messrs. D. H. McDonald & Co., Fort Qu'Appelle.
- South Vancouver, B.C.**—\$24,000, 5 per cent., 50-year debentures to Messrs. Wood, Gundy & Company, Toronto.
- Willow Creek, S.D. 2046, Sask.**—\$1,350 school debentures to Messrs. D. H. McDonald & Co., Fort Qu'Appelle.
- Aberfelly, S.D. (P.O. Aylesbury), Sask.**—\$1,500 8 per cent. 10-year debentures to Messrs. Nay & James, Regina.
- Merritton, Ont.**—\$10,000 electric light debentures to Messrs. A. E. Ames & Co., Toronto. Four bids were received.

EDMONTON SCHOOL BOARD'S FINANCES.

The annual report of the Edmonton Public School Board is a businesslike pamphlet. The report of the Finance Committee contained therein is perhaps of most interest to our readers. The secretary-treasurer states that the Board's business has considerably increased, its liabilities having expanded from \$80,027 in 1906 to \$164,066 in 1907, more than 100 per cent. This has arisen from a large increase in debenture indebtedness from a necessity of increasing the permanent buildings of the Board and by the policy of procuring school sites in advance of actual requirements.

The financial operations of the Board have practically trebled in one year, their payments aggregating in 1907 \$243,813. On the side of receipts the Government grant has more than doubled.

The debentures issued by the Board are given below:

No.	Date of Issue.	Amount.	Years.	Where Payable
1	Aug., 1895 . .	\$ 5,000	20	Imperial Bank, Edmonton
2	Aug., 1905 . .	30,000	20	" " "
4	Nov., 1905 . .	44,000	30	" " "
5	Dec., 1906 . .	10,000	10	" " "
6	Feb., 1907 . .	65,000	30	" " "
7	July, 1907 . .	26,000	30	" " "
8	Dec., 1907 . .	36,000	30	" " "
9	Dec., 1907 . .	10,000	10	" " "

The rate in each case is 5 per cent., payable annually. In the cases of 8 and 9 the issue did not take place within the year, but by-laws were passed authorizing their issue. The payments on debentures will be very considerably increased during the ensuing year by late issues. This, along with the steady expansion of the system, will make a larger tax necessary for 1908.

The following are committees and officials of the Board: A. Taylor, chairman; H. C. Taylor, M.A.; A. E. May; W. D. Ferris, M.D.; Rev. H. A. Gray, M.A. Standing Committees: School Management,—Rev. H. A. Gray, M.A., A. E. May; Building,—A. E. May, Rev. H. A. Gray, M.A.; Supply,—H. C. Taylor, M.A., W. D. Ferris, M.D.; Finance,—W. D. Ferris, M.D., H. C. Taylor, M.A. Officials: J. McCaig, M.A., LL.B., superintendent; St. George Jellett, secretary-treasurer.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 29th: La Rose, 414,000; O'Brien, 191,000; Buffalo, 91,000; Temiskaming and H.B., 120,000; Townsite, 40,000; McKinley-Darragh, 61,000; Kerr Lake, 61,000; Nova Scotia, 40,000; total, 1,018,000 pounds, or 509 tons. The total shipments since January 1st are now 27,489,302 pounds, or 13,744 tons.

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

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Edmonton, Alta.**—Manufacturers' Agents.
- Wetaskiwin, Alta.**—Gross Lumber Company.
- Yorkton, Sask.**—Red Cross Drug Company.
- Saltcoats, Sask.**—Saltcoats Districts Telephone Co.
- Calgary, Alta.**—Alberta Dairy and Confectionery Co.
- Lethbridge, Alta.**—South Alberta Lumber Company.
- Regina, Sask.**—Canadian Tea and Coffee Importing Co.
- Sudbury, Ont.**—New Ontario Publishing Company, \$50,000; G. Noble, C. R. Willmott, G. H. Noble, J. A. McKay, Toronto.
- Winnipeg, Man.**—State Elevator Company, \$100,000; K. B. Stoddart, J. Stewart, T. L. Hartley.
- Granby, Que.**—Granby Manufacturing Company, \$10,000; W. M. Kelly, A. C. Smith, E. Tatre.
- Sackville, N.B.**—Maritime and Western Realty Company, \$48,000; C. W. Fawcett, C. Pickard, F. Ryan.
- Guelph, Ont.**—Morlock & Cline, \$150,000; J. Morlock, W. G. Morlock, L. E. Morlock.
- Ottawa, Ont.**—St. Lawrence Pulp and Paper Company, \$300,000; J. A. O'Brien, Renfrew; L. W. Stone, C. B. Ross, Ottawa.
- British Columbia.**—Barber Electric Company, \$25,000. B. C. Ferro-Concrete Pile Co., \$100,000. Capillary Timber Company, \$300,000. Chehalis Lumber Company, \$150,000. McDowell-Burns Drug Company, \$50,000. Vancouver Map and Blue Print Company, \$10,000. Western Cigar Manufacturing Company, \$15,000.
- Toronto.**—Campbell Press, \$40,000; W. B. Campbell, R. F. Davey, H. E. Davey. Toronto-Brazilian Diamond and Gold Dredging Company, \$1,000,000; J. A. Morden, F. D. Read, D. Colvin. Ontario Brass Rolling Mills, \$200,000; J. F. Brown, W. R. Travers, J. J. Walsh. Electrical Fittings Company, \$40,000; A. C. McMaster, A. C. B. Jones, Lena Duff.
- Montreal.**—Imperial Fruit Company, \$49,000; F. Fowler, D. W. Campbell, I. Hibbert. Patents Development Company, \$20,000; J. A. Beaudry, O. Aube, H. F. Lauzon. Coney Island Park Company, \$20,000; J. A. Beaudru, L. Wilson, J. A. M. Marcotte. Quebec Fuel Company, \$1,000,000; E. C. Emard, P. Ouimet, J. H. Theoret. Northern Realty Company, \$19,000; P. Durocher, A. C. Calder, C. T. Jette. J. H. Waldam & Company, \$150,000; J. H. Waldam, C. Pierce, W. H. Thomson.

The first annual exhibition of the Nokomis, Sask., Agricultural Society has been a great success.

Work has been begun in Collingwood upon a second dry-dock for the Collingwood Shipbuilding Company. Their present dock is 550 feet long, but the new one is to be 700 feet, which will allow of the building of two boats at one time. It is expected, too, that much marine repair work will come to Collingwood because of the new enactment that a duty of 25 per cent. is leviable on repairs done in American dry-docks.

ACTIVE SECURITIES

DURING THE WEEK.

On Tuesday, the anti-bucket law came into force in New York State, but the gentlemen who were to have been put out of business thereby have devised ways and means to escape that fate. In effect, they have allied themselves to the Pittsburgh and Philadelphia Exchanges. These, they claim, to be foreign corporations, and, therefore, outside the provisions of the law. The outcome of this stratagem it will be interesting to watch. The new law prohibits the purchase or sale of securities when there is no bona fide receipt or delivery. It provides that brokers must furnish, upon written demand, to any customer an order for actual purchase or sale of securities containing the name of the person or firms from which the stock was purchased and to whom sold. Violation of the law is made a felony, punishable by a fine of \$5,000 or imprisonment for not more than five years, or both.

The movement in the Crown Reserve Stock, the price of which has risen above the dollar mark, almost reminds one of the days of Nipissing excitement. The report of a well-known mining engineer upon the company's mine gives as probable ore in sight between the shaft and the cut to the depth of 100 feet at \$2,500,000. This does not include any ore that may be found between the east of the shaft or below the 100 feet level, notwithstanding that rich ore has been found in the shaft on the adjoining property one foot away from the Crown Reserve line, on the same vein, at a depth of 185 feet.

While the property may be valuable and the organization of the company businesslike, while a policy of good mining is apparently being carried out on the company's property, the stock has received plenty of advertising. The Montreal papers, with few exceptions, have made Crown Reserve the pet of their financial pages. No mining property should be unduly boomed. If you paint an angel too white some suspicious cynic will begin to look for a dark spot. A gentleman, who knows like a book the many districts of this country, told the Monetary Times this week that the Crown Reserve is a "great proposition." The powers that be should see that only judicious advertising is done.

Notwithstanding the continuance of the strike and the fact that there are as yet no prospects of a settlement, C.P.R. remain firm and are actually higher, by nearly three points, than they were a week ago. Record shipments in August were perhaps accountable for the advance of two points on Thursday of Dominion Steel, which sold on Thursday at 117. Dominion Coal are steady around 56. Lake of the Woods have gained three points during the week, being quoted at 95. Montreal Power has been active at Montreal, touching par for the first time since 1902.

The South American issues have continued to monopolize the bulk of the business on the Toronto Stock Exchange this week. Rios have been largely dealt in, and closed on Thursday at 66, nearly two points higher than a week ago. The bonds of the company have also been in active demand, on Thursday alone \$32,000 worth changing hands at a fraction over 86, while \$10,000 found a market at 86½. The annual meeting of the company has been fixed for the 15th inst. Sao Paulos have suffered a fractional recession, but are still among the most prominent features of the market. The movement of this issue since the beginning of the year has been phenomenal.

The following table shows the highest price of this and the other two southerners during the respective months of the year:—

	Sao Paulo.	Rio	Mexican L. & P.
January	119½	37¼	51
February	119½	36¾	55½
March	122¾	36¾	52½
April	129½	34¾	47¾
May	130¾	39¾	53¾
June	132½	45¾	57¾
July	140¾	49¾	66¾
August	156¾	65	78

Shawinigan, which is a popular issue on the Montreal market, has made a similarly striking advance. Selling at 45 in August last year, the stock reached 65 in January, and has since mounted up to 78—the highest level last month.

During the initial weeks of its existence, the Vancouver Stock Exchange was not overburdened with business. The facilities that it offered for dealing in stocks and shares were either but dimly recognized or the public had no spare cash to invest. Now business there appears to be brightening up. Transactions during the week make a substantial total. The entire situation, writes a local contemporary, is looking better and the brokers feel that with the passing of the summer season there will be a revival all along the line. The outside orders are coming in better during the past few days, and

those who are attracted by the low prices will not have much longer to make up their minds as to the buying. The business of the past week has been such as to warrant the statement that price levels generally will make for higher things soon.

Montreal, September 3.

The feature of the week on Montreal Stock Exchange was Montreal Light, Heat & Power. This sold up practically to 102 on Thursday, and although this was but a small advance for the week, the quantity of stock which changed hands on the upward move was very large. For a long time, the stock held below par, and when it eventually crossed, the event was greeted by cheers on the floor of the exchange. Many local people are very bullish on this stock, reporting an active demand from England, and in other ways giving out bull news. In fact, one is almost reminded of previous efforts to boom the price of Power, which, after a limited success, fell flat. Certainly, very large orders to purchase Power must have been received, some 5,000 shares having changed hands the first three days of the month and considerable quantities have been taken previously. It is now claimed that the price will jump to 110. Leslie M. Shaw's offer for control of Power has been received, and is referred to in another column.

A substantial rise is that which is reported from the curb on Porto Rico, which is about to be listed on the regular Exchange. Prices have advanced to 40, from 35, and the market is very strong. C.P.R. has lost several points from the high mark reached a few days ago. It is now available at 172½, xd. The only news of the week was that of the intention to increase the capital by \$50,000,000 more common stock, further details of which will be found in another column. Soo eased off in sympathy with C.P.R. and was available at 123. Lake of the Woods was a feature, advancing to around 96. Some rumours are to the effect that there is a movement for an increased dividend or for a bonus on common stock and others are there is a movement for amalgamation with the Western Canada Flour Mills. Both rumours are more or less idle. Mexicans and Rios have to some extent subsided from their recent activity.

Renewed interest was shown in Scotia, late in the week, and prices advanced several points, going to 51½ on Thursday. At the same time, the rumour went around that there was a probability of an early resumption of dividends on the common stock. The rate was mentioned as being 4 to 5 per cent. All this might have been invented by the man on the street. It was evident that the old 6 per cent. dividend on Scotia was too much, and the market never responded proportionately. In fact, it was more than half suspected at the time the dividend was passed last spring that the directors were glad of the opportunity of getting rid of it altogether, rather than having to reduce it to 4 per cent., and have been more. It is known, too, that Scotia is doing well and that there will be a good surplus for distribution.

Mr. C. Simpson Garland has purchased a seat on the Montreal Stock Exchange from Mr. E. G. Rykert for \$18,000. Mr. Henry O'Hara, of the firm of O'Hara & Company, Toronto, has just returned to the city from a visit to Great Britain. There, he found investment sentiment very favorable toward Canadian securities, although a feeling that Socialistic tendencies were becoming too pronounced in some cases had been prejudicial to the standing of municipal and other bonds. In conversation with a press representative, Mr. O'Hara said:—

"A great deal of the buying of the South American and Mexican stocks in this market had been for British account. These enterprises do not seem so far away to the English people as they do to us. The British investor is equally at home in making an investment in Thibet as in Canada or Australia. The British banks will lend on Sao Paulo for instance at a lower rate and the same margin as would be asked by a lender here. The buying of these issues by foreigners will of course help to render funds more available, and the effect is already evident in the local money market. It is a good thing that these stocks are being taken off the market as Canadians have quite enough opportunities for just as good investments here.

"In England and Scotland our crops have attracted more than ordinary attention, and the favorable reports sent over will maintain the reputation of our securities, and will probably result in increased investment of British funds here and a further growth of the immigration movement."

With regard to the condition of Great Britain, Mr. O'Hara said that, while the financial outlook was satisfactory, the manufacturing business was a little quiet, and the tariff discussion was the liveliest part of British politics.

THE INSURANCE CHRONICLE.

September 5th, 1908.

THE QUESTION OF FRATERNAL ASSURANCE.

Increased rates for Foresters has been under discussion with the Prince Edward Island High Court. It is said that the present rates may lead eventually to a loss of surplus. Gradually the fraternal societies are submitting to the inevitable. We note in the report of the State Department of Insurance at Michigan, the Commissioner comments upon the growing tendency on the part of fraternal beneficiary societies to place themselves on a more substantial basis. "The campaign of education," he says, "for adequate rates, or, more properly speaking, adequate reserves, promises to result in an early demand being made upon the better class of these societies for legislation which will ensure their perpetuity. The end of those societies which do not make this provision, either voluntarily or as the result of action on the part of the Legislatures of the several States, is already in sight."

EARTHQUAKE DECISIONS.

While the folks in Kingston, Jamaica, celebrated the insurance decision the other week by keeping a half holiday, it is interesting to note that the insurance companies concerned did not confer at a gloomy conclave. The earthquake question, which has aroused no end of bitter controversy, is left by recent decisions in a curious position. In the case of Tootal, Broadhurst & Company—who represented, we believe, one or more firms sustaining losses in the Jamaican earthquake—versus the London and Lancashire Fire Insurance Company, a decision was given by a high court in England in favor of the underwriters. Now, practically a similar case is decided in favor of certain claimants in respect of losses at Kingston.

The policy condition—"This insurance does not cover loss or damage by fire during, or in consequence of, subterranean fire, earthquake, hurricane, volcanic eruption, or other convulsion of nature"—appeared to exempt fire offices from the payment of claims. With the two conflicting decisions mentioned above, the insurance companies cannot hold too much faith in such a clause. Their operations in future must be guided by the aid of past experience.

The payment of a separate premium to cover earthquakes and similar risks, as distinct from fire risks, has been suggested. This would probably be met with much opposition. An earthquake is generally thought to be a convulsion that "will never occur."

A dispatch from Kingston, Jamaica, stating that Canadian fire insurance companies are prospecting with a view to establishing agencies there, because of the attitude of British companies concerning earthquake disaster claims, possesses little rhyme or reason. If British companies cannot make profits in Kingston, Canadian companies cannot do so.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The General Accident of Perth has made a deposit of \$100,000 with the Insurance Department of Ohio, and has been admitted to do business in that State.

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Mr. Alexander Mackenzie, of the agency department of the Federal Life Assurance Company at Hamilton, Ont., will shortly start on a tour of inspection of the agency branches recently established in Eastern Asia.

Mr. Zena M. Host, formerly insurance commissioner of Wisconsin, left that post to take charge of the field department of the Knights of Pythias. Lately he has had charge of the insurance end of their work, but this position he has just resigned. He is likely to enter the service of some old line company.

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The Workmen's Compensation Act in England is continually creating new points for decision. Here is a recent case: Is a cabinet-maker who uses a planing machine without a guard, in spite of frequent warnings, entitled to compensation under the Employers' Liability Act? The judge of the Preston County Court has decided in favor of the employer. There may be an appeal.

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There were 79 motoring accidents in Great Britain last April. These resulted in 25 deaths. Nearly three hundred motorists were convicted during the month—54 for driving dangerously, 218 for exceeding the speed limit and 19 for other offences. The British public is becoming concerned over the increasing number of motoring accidents. It is probable that stricter laws governing the running of cars will be passed in the near future intended to lessen, if not entirely prevent them.

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Petitions are being circulated in the Airdrie and Carstairs districts of Alberta in favor of a more extensive system of hail insurance than now exists in the province. The farmers are signing the petition in large numbers. It is proposed to ask the Provincial Government to establish a hail insurance bureau and raise the funds by taxing the farmers a half cent., or thereabouts an acre each year. Under the system in vogue at present, the Government pays \$4 an acre for total loss. This is considered inadequate; \$8 per acre is suggested as the requisite amount.

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The report of the chief inspector of factories and workshops in Great Britain and Ireland for 1907 is far from being satisfactory. There is a growth of accidents, an inexplicable, large growth, from 35,000 in 1906, to 48,000 in 1907. As usual, young persons and children were the chief sufferers. The increase in the number of accidents comes no doubt from the fact that 1907 was a boom year, and in busy times there is always more bustling; but machinery is being better fenced, and perhaps part of the increase is due to better reporting. The lead poisoning cases have diminished, from 632 attacks in 1906, to 578 in 1907; but the decrease in the pottery branch was very slight, from 107 to 103. There was only one case of phosphorus necrosis, and this ended fatally. Miss Martindale, one of the lady inspectors, shows incidentally how the home-working peasantry in Donegal are enslaved by the "gombeen" men, one girl, a hand-knitter, who made men's socks at the rate of three cents a pair, was allowed by the shop-keeper to run up in one day a debt of \$10, and in three months she was only able to pay 62½ cents.

INSURANCE DEVELOPMENT IN CANADA.

British Companies Enlarge Their Field—United States Companies Enter the Dominion—New Canadian Companies.

**London & Lancashire Guarantee & Accident.
General Accident, Fire & Life, of Perth.
Niagara Fire, of New York.
National Fire, of Hartford, Conn.
Springfield Fire & Marine, of Springfield, Mass.**

**Niagara Fire, of Toronto.
Travellers' Life, of Montreal.**

The above gives an idea of the recent activity in the Canadian insurance field. During the past few months several steps have been taken by Canadian, British and United States companies to keep abreast of the Dominion's growth and its insurance needs. The London and Lancashire Guarantee and Accident Company of Canada has received its license for the transaction of guarantee, accident and sickness insurance. The General Accident Fire and Life have now a fire department in Canada. Within a few weeks three United States companies have announced their intention of crossing the border to do business. As previously noted, the Springfield Fire and Marine Insurance Company will cover the Western provinces, while the National Fire, of Hartford, will enter the same part of the country. The Niagara Fire Insur-

ance Company, of New York, has been authorized to carry on business in British Columbia.

Of New Companies.

The incorporation of the Niagara Fire Insurance Company, of Toronto, was announced in these columns last week. The Travellers' Life Insurance Company, of Montreal, is in process of formation. A company in Winnipeg obtained its charter sometime ago, the Assiniboine Fire, certain printed statements concerning which have been criticized in these columns. The Security Life, of Toronto, was also mooted, but its launching probably will never be seriously considered.

On the other hand, several companies have ceased operations. The Annuity Life Company of Canada no longer writes business. Mr. S. T. Bastedo, who was connected with this company, has been appointed superintendent of the Department of the Old Ages Annuities branch at Ottawa, created last session. Probably the advent of this legislation and the state of the money market helped towards the disappearance of the Annuity Company. The Ontario Accident has ceased to exist, its risks having been reinsured by the London and Lancashire Guarantee and Accident Co. The Empire Accident and Surety Company was taken over by the Imperial Guarantee some little time ago.

Arrangements of the National Fire of New York.

Regarding the National Fire, of Hartford, which has received a Dominion license, the company will obtain individual licenses for the Western provinces in which it will do business for the present. Special Agent Stinson of Minnesota, with headquarters at St. Paul, has commenced to plant agencies. A special agent later will be appointed with Canadian headquarters. Messrs. Robert Hampson & Son have been chosen as chief agents for the Dominion on whom service may be made, and Clement C. Bradley, of Winnipeg, has been registered chief agent for Manitoba; McNear & Wayman, of San Francisco, general agents for the National on the Pacific Coast, will manage British Columbia, and for the present at least all daily reports will be handled through them. For Alberta, Manitoba and Saskatchewan Fred. S. James, the Chicago general agent, will act in a similar capacity and in a few days will apply for the licenses in their provinces. Should the Western provinces prove a profitable field the National is prepared to begin writing in the East and elsewhere.

MORTALITY IN INDUSTRIAL LIFE.

That, with a few exceptions, the mortality rate on industrial life has declined considerably is gathered from the report of Dr. John Tatham, of England, on this subject. His report is supplementary to the annual one of the Registrar-General. Here are some figures culled therefrom, which show a decrease in mortality of 25 per cent. and over in the occupations given:—

	Decrease per cent.
Tool, file, and saw makers	25
Bricklayers and masons	25
Carmen and carriers	26
Printers.	26
Bookbinders	27
Brick and tile makers	27
Maltsters	28
Watchmakers and jewellers	28
Pottery workers	28
Glass manufacturers	30
Leaden goods makers	33
Dyers and bleachers	33
Quarrymen	33
Gas workers	33
Dock laborers	35
Coppersmiths	35
Chemical manufacturers	36
Railway engine drivers	38
Navvies and road laborers	42
Soap and manure manufacturers	46

The mortality rate in the case of general laborers shows a large increase, the figures exhibiting a gain of 41 per cent. The mortality amongst tin miners has risen by 33 per cent.; amongst general storekeepers, 26 per cent.; amongst copper miners, 13 per cent.; and hosiery manufacturers, 6 per cent. Regarding the liquor trade, it is seen from the report that publicans between the ages of 25 and 65 years show a comparative mortality rate 80 per cent. in excess of the standard. "The greatest proportion of the excess appears under the heading alcoholism and liver disease, from which the mortality is nearly sevenfold the standard." Again, we read that "among publicans and their servants the death-rate at ages 15-20 was rather higher, the increase being limited to inn servants; at all other ages there has been a decline, especially at the higher ages, in which decline both inn-keepers and their servants have participated." At the same time it is mentioned that among inn-keepers the mortality from alcoholism and suicide has continually increased since 1880-1882.

From statistics published by the Minister of the Interior, it is learned that in the year 1907, the number of people in France who were killed in industrial accidents was 2,413. At the head of the deadly industries in this respect stand the railways, which are accountable for 347 deaths in the year, followed by the public works and building trade, which are responsible for 340. The mining and kindred industries have 296 deaths at their doors, the tramways and such transportation agents have to account for 247 lives, the food industries 184, and, strange to say, the iron and steel industries are responsible for only 137 lives.

FIRE AND MARINE NOTES.

The C.P.R. have prohibited the use of oil stoves in their cars on account of the fire risk.

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Mayor Oliver, of Toronto, has instructed a report to be prepared on the condition of electric wires in the city.

* * * *

The Edmonton School Board is insured for \$146,900 on its buildings, \$8,050 on furniture, and \$900 on pianos.

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The Whitman & Barnes Manufacturing Company, burned out recently at St. Catharines, Ont., are rebuilding on the old site.

* * * *

Vancouver City Council have enacted a new fire limit by-law which radically changes the class of building construction allowed in the centre of the city.

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Latchford has asked the Ontario Railway and Municipal Board to approve of a by-law authorizing the expenditure of \$4,000 for fire protection purposes.

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In British Columbia extensive forest fires are consuming miles of timber limits on the mainland side of Johnstone Strait and on Vancouver Island above Port Rupert.

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Three new four-way hydrants recently purchased by Calgary, Alta., are now being installed on Ninth Avenue by the waterworks department. They are said to be models of efficiency and convenience and cost \$110 each.

* * * *

In the course of the inquiries conducted by the insurance section of the Monetary Times, some strange communications reach this office. One, inquiring in which city or town a certain fire occurred, was answered by the word "Town." Under the heading "Occupants or Owner" came the information "Husband, wife and four small girls."

* * * *

Certain sections of North Sydney, N.S., are exposed to great fire dangers owing to the inadequacy of fire-fighting appliances. At a recent conflagration in a thickly settled portion of the town, the hose was useless and the brigade were obliged to organize a bucket brigade. The absence of a hydrant has been brought to the attention of the council on several occasions, but nothing has yet been done. The matter surely demands immediate attention.

* * * *

The New York State Firemen's Association met the other day at Oswego, and were addressed by Mr. Wadsworth, speaker of the New York Assembly, who appears to have small sympathy with some recent insurance laws in various States. Said Mr. Wadsworth: "The cry for more law is well nigh deafening and almost irresistible. One would think that legislation is a panacea for all evil. The result is that we are crowding our statute books every year with a great mass of enactments, many of them unnecessary and some of them vicious and yet every one of them apparently demanded by some portion of the people."

* * * *

A plea for greater attention on the part of fire underwriters to the subject of lightning discharges as a cause of fire, is made by an insurance man in the New York Journal of Commerce. He notes that for one July week there were 34 fires caused by lightning, with damage reported amounting to \$582,300—which is a tidy proportion of the week's loss. Mixed in with general fires and overshadowed by occasional conflagrations, the lightning casualties do not always receive much attention, but to those who observe special districts or classes of risks, the lightning loss is a subject of grave concern. In Ohio, one company's farm losses were 1,007 in number, and 507 of those were from lightning; 247 of the total losses were on live stock and 238 of these came from lightning. Barns seem to be of all buildings the most prone to get in the path of an electric discharge. Some months ago I made a table comprising 622 barn fires. Of these 343 were caused by lightning and 131 incendiary. Even the careless tramp wasn't in it with lightning as a fire agent." The writer pleads for some general interest in systematic protection against lightning loss. He remarks that it is claimed that the method of (so to speak) grounding vessels in the

British navy has operated as a substantial defence against loss, which prior to that had been frequent and severe. And also that the United States Government has in use a system of protection against lightning at its depots and magazines for the storage of explosives, and the Washington monument is efficiently grounded. Certainly if protective systems have worked in those cases they will do so in others.

SOME RECENT FIRES.

Knowlton, Que.—Fred. England's barns destroyed.

Kingston, Ont.—Residence of Thomas Miller, Snow road, practically destroyed.

Cranum, Alta.—Alberta Pacific Company's elevator destroyed with contents.

Frankville, Ont.—Outbuildings of William Curtis destroyed. Insured for \$400.

Moose Jaw, Sask.—Stable of Alex. Zess destroyed. Six horses and a cow killed.

Toronto.—McCann-Knox Milling Company's engine room damaged to extent of about \$15.

Keeler, Sask.—John and Milton Davis' hay crop destroyed and James Keeler's crop damaged.

Lindsay, Ont.—Mr. Chamberlain's oil house and paint shed. Loss about \$500; partly insured.

Kamloops, B.C.—No. 1 tippel at Middlesboro' collieries, Nicola Valley, destroyed. Loss about \$15,000.

St. John, N.S.—Shore Line depot sheds damaged. Residence of Dr. Charles Grant slightly damaged.

Montreal.—Roof of the Hotel Dieu chapel damaged. Caused by trying to smoke out a hive of bees.

Peterborough, Ont.—Premises of "My Valet," on Charlotte Street, damaged. Loss covered by insurance.

Arthur, Ont.—W. G. Gorvetts' factory and planing mill completely destroyed. Loss about \$6,000, with insurance of \$1,200.

North Sydney, N.S.—Wash plant of the Nova Scotia Steel and Coal Company damaged to extent of \$2,500; loss covered by insurance. James Ivey's house, Minto Street, slightly damaged.

Sayabec, Que.—Grand Central Hotel, Hotel Sayabec, Mr. Gagnes' store and numerous business houses destroyed. Loss about \$30,000.

St. Thomas, Ont.—Four box cars in the Pere Marquette yards destroyed. Loss between \$1,500 and \$1,800. Of incendiary origin.

New Westminster, B.C.—Residence of G. Every-Clayton at Deer Lake totally destroyed. Loss about \$3,000, partly covered by insurance.

Hamilton, Ont.—Coal shed in G.T.R. Bolt Works damaged to extent of about \$500. Shed in rear of 103 James Street North slightly damaged.

Niagara Falls, Ont.—Garner block, Main Street, damaged. Billiard room of the Niagara Club destroyed. Insured for \$4,500. The insurance on the block is \$5,000.

Moncton, N.B.—Strathcona Coal Company's shed on Pleasant Wharf destroyed, together with a considerable quantity of coal. Loss about \$1,000, covered by insurance.

Calgary, Alta.—Dominion Picture Theatre slightly damaged. The fire was caused by the operator who, when placing a carbon in position, allowed it to fall and it ignited the film.

London, Ont.—Canadian Packing Company's east sheds destroyed. Loss of plant estimated at \$150,000. Insurance on building and plant about \$150,000. Coe's Shorthand Academy; fire in vault caused damage to extent of about \$100.

Sault Ste. Marie.—Lake Superior Corporation's sawmill destroyed. Loss, \$100,000. About 3,500,000 of lumber belonging to Messrs. Miller & McCool, the Algoma Commercial Company and the Saginaw Lumber Company, was also destroyed. Losses fully covered.

Cobalt, Ont.—Two small buildings on Haileybury Road, occupied by Emil Kolb and Harry Jones, respectively, destroyed, and the Lakeview Hotel damaged to extent of about \$300. Building insured for \$1,000. Mr. Jones' loss about \$500. House insured for \$400. The origin of the fire is believed to have been a cooking apparatus.

Havelock, Ont.—Property on George Street destroyed, involving a loss of about \$45,000. Losers are: J. V. A. Coon, general store, house and bakeshop, \$14,000; insurance \$7,000. A. E. Barret, general store, building owned by Robert Gibbs, Port Hope, store, \$3,000; stock, \$9,000; insurance, \$8,500. F. S. Joyce, store valued at \$3,000; harness and shoe store; stock valued at \$5,000; tailor shop, \$700. P. Lancaster, building and printing office of Havelock Standard, and residence, valued at \$2,000; insurance \$1,800. Elias Williams, barn and sheds. S. McGill, barn. W. Hart, considerable damage to residence by fire and water. Post Office, bank. Denike's drug store, Fennel's shoe store and tailor shop and

Watson's grocery all badly scorched, and the plate glass windows broken.

ADDITIONAL INFORMATION CONCERNING FIRES

Bancroft, Ont.—A. Riddell's lumber destroyed. Loss, \$1,000; uninsured.

St. Cyrille de Wendover, Que.—A. Mercure's lumber destroyed. Loss, \$1,000; uninsured.

Cambray, Ont.—George B. Smith's farm house damaged. Loss on contents, \$100. Insured in the Standard.

Arthur, Ont.—W. G. Gowett's planing mill destroyed. Loss on stock, \$4,700; on buildings, \$800. Insured in the York for \$1,600.

London, Ont.—Canadian Packing Company's premises destroyed. Loss on stock, \$75,000; on buildings, \$75,000. Insured in all the tariff companies.

Vancouver.—Fred. W. Stewart's house, owned by Capt. J. J. Logan, damaged. Loss on contents, \$600; personal property, \$400. Insured in the Anglo-American.

Talbotville, Ont.—Residence owned and occupied by David L. Gilbert destroyed. Loss on building, \$100; on contents, \$75. Insured in the Southwold Farmers' Mutual Fire Company.

Wallaceburg, Ont.—Armstrong and Company's property damaged to extent of about \$5,600, covered by following insurance:—\$2,100 in the Ontario Fire and \$1,500 in the Manitoba Fire.

Newcastle, N. B.—Anderson Furniture Company's premises damaged. Loss on stock, \$20,000; on building, \$50,000. Insurance as follows:—On the buildings;—Queen, \$4,500; German American, \$2,500; North British and Mercantile, \$2,500; Ottawa, \$2,500; Northern, \$2,000; Hartford, \$1,500; Sovereign, \$2,000; Insurance Company of North America, 1,000; Atlas, \$1,000; Anglo-American, \$500; total, \$20,000. On the stock:—Norwich Union, \$2,500; Commercial Union, 2,500; Royal, \$2,500; Richmond and Drummond, \$1,500; Phoenix, of Brooklyn, \$1,500; Quebec, \$1,250; Canadian, \$1,000; Ontario, \$1,000; Anglo, \$500; total, \$13,750. Lumber:—Phoenix and London, \$5,500; Queen, \$2,000; Northern, \$1,250; Ottawa, \$1,250; total, \$10,000.

FAMOUS JUDGES ON EARTHQUAKE CLAIMS.

The judgment concerning earthquake claims arising at Kingston, Jamaica, has been delivered in London, says a dispatch from that city. The committee consisted of Lord Atkinson, Lord Macnaghten, Lord Collins, of Kensington, and Sir Arthur Wilson.

The ninth and concluding day of the hearing of the upper case, "The Scottish Union and National Fire Insurance Company v. Alfred Pawsey & Company," from a judgment of the Supreme Court of Jamaica, dismissing a motion by the appellant company to set aside a verdict given and judgment entered for the respondents, or for a new trial in an action brought by the respondents to recover from the company loss or damage under four policies of fire insurance of their premises at Kingston, Jamaica, which were destroyed by fire on January 14th, 1907, the day of the great earthquake fell on August 22nd. Three of the insurance policies did not cover loss or damages by fire occasioned by or happening through earthquakes and the fourth did not cover loss or damage by fire during or in consequence of earthquake unless it be proved by the insured that the loss was not occasioned thereby.

Sir Robert Finlay, K.C., Mr. Henry Dickens, K.C., Mr. Sims Williams, and Mr. Otter-Barry appeared for the appellant company; Mr. Hemmerde, K.C., Mr. F. E. Smith, K.C., Mr. Maurice Blake and Mr. Croom-Johnson for the respondents.

Reviewing the evidence, Sir Robert Finlay, for the insurance company, read that of a fireman who referred to the

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assistance rendered by Sir Alexander Swettenham, the Governor, in putting out the fire, and also that of a photographer named Duperly, who said that during the earthquake he ran to a window and there saw the inside of his next-door neighbor's bedroom in a blaze, that his arm became pinned under a beam, and fearing he might be burned alive, he wrenched his arm away, tearing and leaving behind some of the flesh. His terrible injury resulted in the loss of his arm.

The board having deliberated in private for a short time, Lord Macnaghten said:—"As we understand that the parties desire to have an announcement at once of the decision at which the court has come, their Lordships are of opinion that there was evidence before the jury from which they could reasonably come to the conclusion at which they arrived. They will humbly advise His Majesty that the appeal should be dismissed with costs.

The decision thus makes the company liable for damage done by fire to the premises of Alfred Pawsey & Co.

P.P.I. INSURANCE.

At a meeting of the Cardiff Shipowners' Association on P.P.I. insurance policies, a resolution was passed strongly deprecating the gambling that is taking place in these policies, it being declared that insurers gamble in vessels in which they have no interest, to the detriment of shipowners and other legitimate insurers, and trusting that the Board of Trade would find some means to counteract this evil.

This question has been prominent of late, and was recently dealt with in an official inquiry concerning the wreck of the steamer Albion. A shipping clerk and a stevedore unconnected with the ownership of the Albion testified that they had policies on the ship, the former to the amount of \$16,000, all speculative policies, the business being a pure gamble. Evidence was given by the holders of these policies that they selected vessels they thought likely to be lost and placed policies on them. No fault was found with captain, crew or owners regarding the loss of the vessel, but the finding was interesting in its reference to the speculative insurer. It said:

"These were insurances other than reinsurances effected upon and in connection with the ship at the time of her loss by persons having no insurable interest in the ship, cargo or freight, to the extent of \$63,000, in amounts varying from \$500 to \$17,000. The court desires to express its strong disapprobation of P.P.I. insurance carried by persons who have no insurable interest in the vessel insured, as such insurances tend to raise the premiums to be paid by ordinary interest insurers, and also to throw suspicion on owners, captain and officers, on the ground of the vessel being over-insured. They are merely speculative gambles and should be prohibited by legislation."

HOTEL FIRE LOSSES IN CANADA.

The burning of the Pym Hotel, Huntsville, recently, with a loss of some \$7,000, brings to mind the fact that a large number of hotels in the Dominion have been destroyed this year. It will be recollected that the Illinois Commercial Men's Association have a movement on foot to investigate the hotel question in relation to fire hazard in the United States.

The following list of hotel fires in Canada in the past few months is a somewhat appalling one: King Edward Hotel, Latchford, Ont.; Clifford Hotel, Dresden, Ont.; Royal Hotel, Campbellton, N.B.; Pioneer Hotel, Toulon; Sydney Hotel, Sydney, N.S.; Manchester House, Allan House, and Victoria House, Halifax, N.S.; Sampsons' Grand Central Hotel, Chateaufort, Que.; Hoffman House, Leamington, Ont.; Gold House Hotel, Discovery, B.C.; Queen's Hotel, Tillsonburg, Ont.; Pym Hotel, Huntsville, Ont.

The Three Rivers, Que., fire either damaged or destroyed ten hotels, the Windsor, Dufresne, Dominion, Victoria, Richelieu, Commercial, Frontenac, Page, Houde, and the Ville Marie. The Fernie conflagration burned no less than a dozen hotels, the Kings, Napanee, Fernie, Waldorf, King Edward, Roman, Great Northern, Central, Northern, Imperial, Queens and Victoria.

LLOYD'S.

Opinions of Recent Events From Near and Afar—Competition and Criticism.

While probably many American insurance companies have made the most of the trouble at Lloyd's, it is useless to brush aside the important, significance of recent events.

Lloyd's have made incursions into the United States and Canadian insurance fields. Few will begrudge them business honestly obtained. On the other hand, Lloyd's has become a household word. The public often accepts the policy issued by their underwriters without question and without investigation. The despatch from New York, recently quoted in the Monetary Times, has been criticised here and abroad. In part there may be room for criticism; there is also room for discussion of these particular policies.

We have received from a prominent Toronto wholesale firm a letter, from a London house regarding the matter. We print it, as requested, although we fear it throws little light on the subject.

"I have enquired of our brokers and find there is very little foundation for the sensational article which you speak of, headed 'Trouble in Lloyd's.' The whole truth is that three members of a very large syndicate, having made exceedingly heavy losses, have been forced to fail, but, in order to save the credit of the institution, the other members of the syndicate have come to the rescue and all claims underwritten by the three persons referred to have been and will be paid. I do not think you need have the slightest misgiving as to the security of Lloyd's. It is a very old and powerful institution of great repute. It has made considerable inroads into the business of the ordinary insurance companies, and thus created an amount of hostility which no doubt is accountable for the article you refer to."

Sustains No Financial Liability.

An important point brought more prominently to light recently is explained in a volume entitled "Insurance," published in England, and written by Mr. T. E. Young, an insurance expert. In discussing the history of Lloyd's, he says:—

"Lloyd's as a Corporation sustains no financial liability for the solvency of its members; its corporate duty is limited to the admission so far as is practicable of men of repute and stability; to the provision of facilities to underwriters and brokers in the transaction of business, but the nature and volume of that business do not enter into the official cognizance of the Corporation; and the requirement by the Corporation of a deposit from the members of at least £5,000 as a guarantee for the performance of their contracts. It is stated by a recent writer of authority that the total deposits amount to £3,500,000."

"Truth" Has Something to Say.

The London journal Truth also refers to the matter in its issue of July 29th. "It is a well-known fact," says that journal, "that for the full operation of average, extensive experience in space or time, or both, is requisite. Toss a coin 10 times and the relative numbers of heads and tails may be far from equal; toss it a million times and the almost exact equality of heads and tails is a practical certainty. The weak point of a group of underwriters undertaking large risks is that their experience, even if large, is very likely not to be large enough to secure average results. A long run of ill-luck may exhaust their comparatively limited resources, and make it impossible for them to hold on until better times arrive.

"They lack the capital with which to make sure of that extensive experience of long duration from which alone average results can be obtained. They are subject to the condition that proves fatal to so many better systems. Given sufficient capital, it is easy to devise a system which must infallibly win in the long run; but a spell of ill-luck may exhaust the resources of any individual, or group of individuals, and result in failure. Large and well-established insurance companies on the other hand, have a very extensive business, and very large funds, with the results that they are able to withstand an exceptional catastrophe like the fire at San Francisco, to continue working, and to wait long enough for time to produce average results in spite of even so large a variation from the normal as San Francisco.

As to Permanent Security.

"The disadvantage from the point of view of permanent security when individual underwriters are compared with a great insurance company, is sufficiently obvious to make it necessary to quote at least sometimes more favorable rates or conditions than the more extensive experience of insurance companies make the offices deem it prudent to accept. Nothing can be more foolish for policyholders of any kind than to risk security for the sake of a smaller premium. In no form of insurance is the difference in premium of supreme importance, while in every form of insurance security is essential before all else. However respectable and however strong any group of underwriters may be, they cannot, in the very nature of things, compare for financial strength with a well-established insurance company. Let the underwriters be ever so cautious, let them limit their underwriting prudently in relation to their capital, they are still subject to that run of ill-luck which may be fatal to any one of comparatively limited means, but is not in the least likely to be fatal to a company in the possession of very large funds."

PACIFIC SECTION

NOTES FROM THE PACIFIC.

Newcomers in the West—Moving Pictures to Advertise Province—Salmon Fishing Industry.

(From Our Own Correspondent).

Vancouver, B.C., August 29th.

At this time, when British Columbia is making special efforts to attract the emigrant from Great Britain, the remarks of "Harry Williams" in The People's Magazine, of London Eng., come as a "jar." This man writes from Nelson, B.C., and nothing escapes his criticism. He says he finds the Canadian people even worse than the American in offering insults to those from England; that harvesting on the prairie is an occupation with plenty of work and little to eat; that the country is overflowing with people looking for work; and that, in short, there is no country worse than this for the emigrant.

In direct contrast might be placed the letter of Gaston Johnson, of the staff of the supreme court at Regina, Saskatchewan. Mr. Johnson came to this country a London shorthand clerk, used to the ways of journalism, and finding his particular class crowded, turned in and worked at anything. He dug wells, mixed mortar, anything that meant money, and that gave him a chance to show what he could do. In writing home, Mr. Johnson gives the advice that he learned during his two years' residence in Canada, that Englishmen should not attempt to ram their methods down the throats of Canadians, but should take things as they found them and adapt themselves to the conditions. This in a nutshell is the text for a sermon that could be delivered to the Harry Williams type. There are plenty of Canadians of that kind, and any additions from other countries are not desirable. Men who will work, adapting themselves to the local conditions, will get ahead, be they Englishmen or any other nationality. But men have to show what they are, for this is a democratic West, and once they have made good, they will confess, like Mr. Johnson, that "the prospects are of the brightest." Willingness to work with ability brings affluence and importance.

Increase in Fruit Acreage.

R. M. Palmer, provincial commissioner of horticulture, who has returned from the interior of the province, reports that the fruit acreage this year is half as large again as last year. The market is still increasing with an unlimited demand for high-grade fruit, and the price is such as to give very satisfactory returns to the grower.

British Columbia Government will advertise the resources of the province in Great Britain by means of moving pictures, and James Ferens, a representative of a firm of film makers, is now here in connection with the contract. Panoramic scenic views will be given, city street scenes, pictures of operating industries, and a series showing the great fruit valleys. As these will be realistic views, they should appeal to the class who ask to be shown what is in a country.

British Columbia's big game brings many visitors to the province each year, and the coming and going of these creates an activity among outfitting merchants in both Victoria and Vancouver. The Government recognizes the value of the big game asset, and is taking adequate steps to prevent indiscriminate slaughter, although allowing sufficient sport to bring some of the world-renowned hunters from the older parts of the globe. Just now there are quite a number in the northern wilds. Other parties are expected in the Cariboo shortly, and will outfit at Ashcroft, Lillooet, or Kamloops.

Huge Magnesite Deposit.

On the same steamer that took hunters to the wilds of Cassiar, were representatives of an Old Country firm on the way to Atlin to inspect a monster deposit of magnesite. This material is used for many purposes, for the making of bricks for high heat furnaces, for cement, etc., and nowhere is it found in such a fine condition as in Atlin. It is pure white and powdered ready for use, and Nature has already accomplished what is done with the use of chemicals in leading English manufactories. It is likely that a large industry will shortly be established close to this city, with English capital at the back of it, for the manufacture of this valuable article into commercial requisites.

While the exact totals of the salmon pack are not yet to hand, it is estimated that the pack this year will be in the vicinity of 338,000 cases in this province, as compared with 314,000 last year. The figures are:—Fraser River, 74,000; Naas River, 27,000; Skeena, 134,000; Rivers Inlet, 60,000;

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outlying canneries, 43,000. The Fraser River and Skeena show slight increases, but there is a disappointing decrease at Rivers Inlet. On Puget Sound, the pack has been 151,000 cases, which can be compared with the Fraser River, as it is the fish en route to the Fraser that the Puget Sound traps catch. The figures show that while Canada pays all the expense in connection with hatcheries and the preservation of the salmon fishing industry, the Americans reap double the benefit. It is a point that the International Fishery Commission might well take into serious consideration, to see if it is not possible to have the United States take some co-operative and reciprocal action in assisting the Canadian Government in the preservation of this important industry. The States have done little or nothing, and it is well known that the so-called weekly close season at the traps has been simply a farce, except in localities where gill-net fishermen were likely to make trouble. It is the old story of laws being sacrificed to enable men to make more money.

Gold Finds on the Igenika.

M. Marks, who is associated with the original discoverer of the new gold diggings on the Igenika River, in the far interior, gives one an idea of just what the new place is. He was here to accompany a shipment of machinery to the district, which is being shipped by the Igenika Placer Mining Company. Mr. Marks states that it will not be poor man's camp, but that good values should be recovered. Water is encountered comparatively close to the surface, and to get down to bedrock machinery is necessary. Good surface returns of from \$10 to \$12 per man can be obtained. There are about 120 men in the district, and 20 miles of country are staked. Mr. Marks states that the reason why no gold has come out yet is that the men who went in there in the spring had only enough provisions for the return trip and a little prospecting, and none to give them time for digging. Provisions are scarce even now, and will be throughout the winter.

The expansion in the coast cities is indicated by the fact that tenders are being called for the construction of the thirteen-story building of the Imperial Trust Company, in the heart of Vancouver. This structure will be all steel, and will cost close to half a million dollars. This will keep building operations busy on Hastings Street, for the fine stone and iron buildings of the Canadian Bank of Commerce and the Dominion Government will be soon so far completed that the occupation of a portion of the street will not longer be necessary. That there is room for a building to contain 261 offices, without mentioning a safety vault accommodation of 45 x 50 feet, shows not only present requirements but what is expected in the future.

Replies are now coming to the Comptroller of the Currency at Washington from the national banks in Oklahoma, to whom directions were sent that they must retire from the deposit guaranty system in that State. It is the intention of Acting Comptroller Kane to prepare and make public an analysis of the replies when they are all in.

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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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ATLAS ASSURANCE COMPANY.

The readers of the Monetary Times have been already told of the proceedings in London to celebrate the centenary of the Atlas Assurance Company, and of the brochure issued to commemorate the occasion. We are now in receipt of one of these books, called "Atlas Reminiscent," by Alfred Yeo, which tells some interesting things about insurance a hundred years ago, when the Peninsular War was beginning. At that time the Atlas had its own fire brigade, and did life assurance.

Among the lives insured were those of the Princess Victoria, aged sixteen; Emma Lady Hamilton, Sir Walter Scott, J. M. W. Turner, the artist (an original shareholder), and Fanny Kemble. Some daring underwriting seems to have

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been indulged in during the early years, and in 1813, 1814, and 1815, there was no dividend.

An interesting part of the celebration consisted of two presentations to the general-manager, Mr. S. J. Pipkin. One was a series of group photographs of the branch staffs of the company all over the world; the other, a lovely silver flagon by a New York artist, with the signatures of all the branch managers engraved in fac simile on one side. Mr. Pipkin's response to Mr. Frank Lock's address was admirable. Speak-of promoting men in the staff, he said the portraits would be very useful. For instance:—"In making a selection for a new post, we have to think not only what you look like, what your presence is, what your address is—all of which are very important points in connection with our company generally—but we have also to think, has he the mind for it, has he the knowledge of the business for it, has he the force of character for it, is he a square man, does he stand upright, does he play billiards too much, does he drink?"

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WESTERN CANADA IRRIGATION CONVENTION.

**How the Prairie Has Been Converted Into Fertile Land—
Care of the Forest and Stream.**

The Western Canada Irrigation Convention has met at Vernon, B.C., the hub of the Okanagan. It was the second held by the Association and was attended by representatives from the four western provinces. All were men of experience, and all realized that irrigation was the life of the fruit growing districts in the West.

The pioneer fruit irrigator was Lord Aberdeen, in his Coldstream Ranch in Vernon. This comprised something like 20,000 acres. If the Irrigation Association did no more than point out the miracles of growth, in this wonderful place, once a great Sahara, it would give ample justification for its existence. The Association has taught that the smallest creeks are of value—so valuable that they must be protected; and this has led up to the care of the forest, the natural guardian of the head of the stream.

The convention placed upon record its firm conviction that not only should both Dominion and Provincial Governments put forth the strongest efforts in this matter, but that settlers, hunters, mill owners and all others should be taught to use their efforts in the same direction. Laws regarding the use and abuse of water were discussed, the one desire being to make these laws so clear and simple that all might understand them.

Compliment to Canada.

In one of the most able speeches delivered we learn that the millions of dollars being spent by the United States in irrigation was dwarfed in significance by the enormous sums of money which had been squandered in litigation, the result of faulty irrigation laws.

Canada's irrigation laws received quite a compliment when, during one of the Irrigation Congresses, in the United States, it was stated that Canada was, at least, half a century ahead of them.

Many important subjects were discussed, such as different methods of measurements; high water and low water; giving new records and rearranging old ones, and private and public ownership of the entire system.

Successful Hop Growing.

The closing day of the convention was given up to revelling in the beauties of this garden of Eden, and enjoying to the full, the hospitality of Vernon. The delegates were driven to the dam of the White Valley Power and Irrigation Company at Coldstream, past miles of fruit trees, set, and pruned, and seemingly growing, with mathematical precision. Instead of weeds between the rows, the irrigation ditches perform their work.

One part of this estate looks like Kent, for there are over a hundred acres of hops—indeed it was stated that Coldstream hops have taken the prize, in competition with Kent, at exhibitions in England. "Wanderer."

A deep water outlet for their produce is still being agitated for by the residents of the Lake St. John and Upper Saguenay districts, the pulp mill and sawmill proprietors. Water is not deep enough at Chicoutimi, it seems, all the dredging done there having proved unsatisfactory. So a railway from Jonquiere to St. Alphonse, on Ha Ha Bay. (half-way from Tadoussac to Lake St. John), where water is very deep. Tenders were to be considered on September 2nd. The promoters of the road are J. G. Scott, J. B. A. Dubuc, and B. A. Scott.

A decision has been given by the Supreme Court of New York which is of much interest to companies doing burglary insurance. It confirms a judgment rendered by an inferior court in S. Pearlman & Bro. vs. Metropolitan Surety Company. The decision upholds the policy condition requiring the assured to keep his books and accounts in such shape that the actual loss in event of robbery may be ascertained. This clause reads that the defendant is relieved from liability if the books and accounts of the assured and daily tally of money are not so kept that the actual loss may be determined therefrom, nor unless said loss shall have been established by conclusive evidence.

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues		Per cent	Price Aug. 20	RAILROADS		Price Aug. 20	LAND COMPANIES		Price Aug. 20
DOMINION									
Canada, 1910 (Reduced)	4	101	102	Alberta Railway, \$100	86	89	British American Land, A, £1	14	16
Do, 1874 (Convertible)	4	101	103	Do, 4% prior-lien deb. stock	96	98	Do, B, £24	13	17
Do, 1910-13	4	103	107	Do, 5% deb. stock (non-cumulative)	96	98	Calgary and Edmonton Land, 10s.	14	18
Do, 1908	4	100	101	Atlantic and North-West, 5% bonds	114	116	Canada Company, £1	24	28
Do, 1909-34	3½	100	101	Atlantic and St. Lawrence, 6% shares	153	156	Canada North-West Land, \$5	100	110
Do, 1910-35	4	101½	102½	Calgary and Edmonton, 4% deb. stock	102	104	Canadian Land and Ranche, £1	12	2
Do, 1938	3	94	96	Canada Atlantic, 4% Gold Bonds	95	97	Canadian Northern Prairie Lands, \$5	83½	84½
Do, 1947	2½	81	83	Canada Southern, 1st mort., 5% bonds	105	110	Canadian Real Properties, £1	18	14
Do, 1947	3	94	96	Canadian Northern, 4% (Man.) guar. bonds	98	100	Hudson Bay, £10	44s.	45s.
Do, Can. Pac. L.G. stock	3½	100	102	Do, 4% (Ont. Div.) 1st mort. bonds	98	100	Land Corporation of Canada, £1	7	11
Do, debs. 1912	4	102	103	Do, 4% perpetual deb. stock	89	91	Scot. Ont. and Man. Land, £5, £4 paid	2	6
Do, 1930-50	3½	100	101	Do, 3% (Dom.) guaranteed stock	84	86	Southern Alberta Land, £1	22/6	23/6
PROVINCIAL									
British Columbia, 1917	4½	101	103	Canadian Northern Ontario, 4% deb. stock	93	95	Western Canada Land, £1		
Do, 1911	3	84	86	Canadian Northern Quebec, 4% deb. stock	91	93			
Manitoba, 1910	5	101	103	Canadian Pacific, 5% bonds	106	108			
Do, 1923	5	107	109	Do, 4% deb. stock	105	106			
Do, 1928	4	99	101	Do, 4% Algoma, 5% bonds	115	117			
Do, 1947	4	100	102	Do, 4% pref. stock	102	103			
Nov Scotia, 1942	3½	92	94	Do, shares, \$100	176½	176½			
Do, 1949	3	80	82	Dominion Atlantic, 4% 1st deb. stock	83	86			
Do, 1954	3½	93	95	Do, 4% 2nd deb. stock	76	78			
Ontario, 1946	3½	91	93	Do, 5% pref. stock	40	45			
Quebec, 1919	4½	100	102	Do, ord. stock	12	15			
Do, 1912	5	101	103	Grand Trunk Pacific, 3% guar. bonds	83	85			
Do, 1928	4	100	102	Do, 4% mort. bonds (Prairie Sec.) A	92	94			
Do, 1934	4	102	104	Do, 4% 1st mort. bonds (Lake Sup'r br.)	92	94			
Do, 1955	3	83	85	Do, 4% deb. stock	94	96			
Do, 1937	3	83	85	Do, 4% bonds (B. Mountain)	92	94			
MUNICIPAL									
Calgary City, 1937-8	4½	99	101	Grand Trunk, 6% 2nd equip. bonds	114	116			
Edmonton, 1915-47	5	105	107	Do, 5% deb. stock	126	128			
Hamilton, 1934	4	98	100	Do, 4% deb. stock	101	103			
London, 1923	5	100	102	Do, Great Western 5% deb. stock	122	124			
Moncton, 1925	4	96	98	Do, Nor. of Can., 4% deb. stock	99	101			
Montreal, 1909	5	100	102	Do, Midland of Canada, 5% bonds	101	103			
Do, permanent	3	79	81	Do, ditto, Midland Sec., 5% bonds	111	116			
Do, 1932	4½	104	106	Do, Well., Grey and Bruce, 7% bonds	91½	92½			
Do, 1933	3½	89	91	Do, 4% guar. stock	100½	101½			
Do, 1942	3½	90	92	Do, 5% 1st pref. stock	87½	88½			
Do, 1948	4	99	101	Do, 5% 2nd pref. stock	45½	46½			
Ottawa, 1913	4½	101	103	Do, ord. stock	184	194			
Quebec City, 1914-18	4½	101	103	Grand Trunk Junction, 5% mort. bonds	107	109			
Do, 1923	4	100	102	Grand Trunk Western, 4% 1st mort. bonds	97	99			
Do, 1962	3½	91	93	Do, 4% 2nd mort. bonds	70	74			
St. Catharines, 1926	4	97	99	Do, 4% 3rd pref. stock	184	194			
St. John, N.B., 1934	4	98	100	Do, ord. stock	107	109			
Saskatoon City, 1938	5	101	102	Great Northern of Canada, 4% bonds	87	89			
Toronto, 1919-20	5	105	107	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101	103			
Do, 1921-28	4	99	101	Do, 1st cons. mort. 4% bonds	99	100			
Do, 1909-13	4	99	101	Do, 2nd mort. 4% bonds	97	99			
Do, 1929	3½	90	92	Do, 7% pref., \$100	118	123			
Vancouver, 1927	6	99	101	Do, common, \$100	113	115			
Do, 1931	4	97	99	New Brunswick, 1st mort. 5% bonds	102	104			
Do, 1932	4	97	99	Do, 4% deb. stock	90	92			
Do, 1926-47	4	98	100	Quebec & Lake St. John, 4% prior lien bonds	92	94			
Victoria, 1940	4	103	105	Do, 5% 1st mort. bonds	22	25			
Winnipeg, 1914	5	103	105	Do, Income Bonds	100	102			
Do, 1913-36	4	98	100	Quebec Central, 4% deb. stock	72	75			
Do, 1940	4	98	99	Do, 3% 2nd deb. stock	113	115			
				BANKS					
				Bank of British North America, £50	72	73			
				Bank of Montreal, \$100	231	232			
				Canadian Bank of Commerce, \$50	£16	17			

DEBENTURES FOR SALE

REVELSTOKE, B.C.

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

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

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

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

BRUCE LAWSON, City Clerk.

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

TOWN OF CAMROSE, ALBERTA.

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

Present Debenture Indebtedness \$ 16,000

Assessment for 1908 544,220

Rate of taxation for town purposes 10 mills; for school, 5 mills.

R. D. FLEMING, Sec.-Treas.

Camrose, Alberta, Aug. 27, 1908.

PINCHER CREEK, ALBERTA.

Tenders will be received by the undersigned until September 15th, 1908, for \$20,000 of local improvement debentures, payable in twenty years, of the municipality of the town of Pincher Creek, Alta., and bearing interest at the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted.

G. D. PLUNKETT, P.O. Box 14.

Secretary-Treasurer.

Pincher Creek, Alta., September 7, 1908.

TOWN OF WEYBURN, SASK.

Sealed Tenders will be received by the undersigned up to Saturday the 3rd of October, 1908, at Noon, for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures of the Town of Weyburn. These Debentures consist of two bonds of \$10,000 each, dated the first of September, 1907, and bearing interest at the rate of 5 per cent. per annum for the first five years and payable in equal annual instalments of \$709.56 for twenty-five years, beginning with the first of September, 1913, and are issued under By-Law No. 41 of the Town of Weyburn. The first interest coupon for \$500, which matures on 1st September, 1908, will be detached before delivery of the bonds to the successful tenderers.

The highest or any tender not necessarily accepted. Further particulars will be furnished on application to

GEORGE ROSS,

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

CALLING FOR TENDERS

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

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

CANADIAN ENGINEER

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Montreal

Winnipeg

AUSTRALIAN TRADE COMMISSIONER IN TORONTO.

The excellent work done by Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, Australia, is well-known to our readers, reference to his valuable reports being frequently made in these columns. This gentleman is now on a visit to Canada, and arrived in Toronto a few days ago. It is the policy of the Department of Trade and Commerce to recall, for a short time, the trade commissioners after they have served five years abroad so that they may get into personal touch with the merchants and manufacturers, and at the same time see for themselves something of the progress of the Dominion. Mr. Ross arrived at Vancouver early in July, and expects to leave for Australia in October. Any correspondence addressed to him to the care of the Department of Trade and Commerce at Ottawa will in the meantime receive his attention.

During his absence, Mr. Ross' territory is being taken care of by Mr. J. S. Larke, the Commissioner at Melbourne. Mr. Larke was the first Canadian Trade Commissioner deputed to Australia, whose efforts have played no small part in the closer trade relations now existing between the two countries.

In conversation with the Monetary Times, Mr. Ross stated that prior to leaving Melbourne on his present trip he had an interview with the Hon. Alfred Deakin, in which the latter intimated that the Canadian proposals for a preferential treaty would be considered by the Commonwealth Government during the recess. The minister hoped that Australia would be able to enter into an agreement with Canada before the end of the year. Before the introduction of the new Australian tariff in August, 1907, Mr. Ross himself submitted these proposals to the Commonwealth Government. The present Australian tariff was officially dealt with in May last. This embodies a preference on a limited line of goods, representing the produce to the United Kingdom only.

As to the present trade between the two countries, Mr. Ross said:—"So far as the Maritime Provinces are concerned, the Canadian exports to Australia have been somewhat small, but the larger manufacturing centres of Quebec and Ontario are doing a steadily increasing business." Referring to the sugar question, Mr. Ross expressed the view that the sugar growers of Queensland were looking to the Dominion as one of their best customers when they were in a

position to export quantities. This they hoped to do at an early date.

Mr. Ross affirmed that there was a strong sympathy in Australia with the All-Red Route scheme, provided the financial end of the proposition could be arranged. He regretted that on account of the prolonged debate over the customs tariff, the matter was not submitted to Parliament during the last session. Nevertheless, he could say that the Australian Government are favorably disposed towards continuing the present subsidy to the Canadian-Australian steamers. The Vancouver service was regarded in Australia with favor and was every year becoming more largely patronized by passengers proceeding to and from England. "It may be said," added Mr. Ross, "as showing that this traffic is only in its infancy, that not five per cent. of the total number of passengers arriving at and departing from Australia travel by the Canadian route."

Another important subject mentioned by Mr. Ross was that of the Congress of Chambers of Commerce of the Empire, which meets in Australia next year. The first was held in Montreal in 1903, and the second in London in 1906. Australia is now preparing for the forthcoming meeting, and is making elaborate arrangements for the entertainment of her Canadian and other visitors. Delegates will be franked all over the country, and special railway accommodation placed at their disposal by the State Governments. Mr. Ross advises Canadians who intend attending the congress to leave Vancouver in August, 1909, so as to reach Brisbane, Queensland, on September 7th. The first meeting of the Congress will be held at Sydney on September 14th. This will give the delegates a week in transit from Brisbane to Sydney, time which could be profitably employed in visiting the famed Darling Downs, which comprises some of the finest agricultural country in Australia.

Since arriving in Canada, Mr. Ross has received the following letter from the Hon William Knox, President of the United Chambers of Commerce of Australia:—

"I beg that you will convey to all the Boards of Trade in the Dominion our most cordial greetings from the Chambers of Commerce in the Commonwealth of Australia, and New Zealanders say they are looking forward with great expectation and hope to the Imperial gathering which is to take place next year. We hope to have the great happiness of welcoming a large number of our kindred men of commerce, especially those from Canada."

MONTREAL SECTION

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

BANK OF ST. HYACINTHE.

Meeting of Shareholders—C.P.R. and the Strike— Montreal Water and Business Taxes.

Monetary Times Office,
Montreal, September 3rd.

Judging by the attitude of those who attended the meeting of the depositors of the Banque de St. Hyacinthe it would appear as though an arrangement might be arrived at which would permit the bank to enter into business again. At the meeting on Tuesday, it was first proposed that the depositors accept the shareholders' offer to remit them 75 cents on each dollar of their deposits, on terms of three, six and nine months, the rest to be paid for in shares of the bank. After a discussion, this offer was refused.

It was then proposed by the shareholders that they be given an extension of nine months by the depositors, in order that they be enabled to open their doors again on September 22nd, the shareholders returning the full amount of deposits at the end of the period mentioned. The Hon. Mr. Brodeur, who was present in the interests of his electors, strongly advised the depositors to accept the proposition. Those who were present did so, for the most part, and those who were not present will be also asked to give their consent.

A meeting of the shareholders of the bank was held at St. Hyacinthe the latter part of last week, and the report of the curator, Mr. L. F. Philie, was presented. This showed that some \$300,000 had been realized on the general assets of the bank since its suspension, this amount being sufficient to redeem the circulation and liquidate the Provincial Government deposit, both of which were privileged claims. Mr. Philie expressed the hope that he would be able to realize from the assets the sum of \$725,000, exclusive of the claim against the Quebec Southern Railway which Messrs. Beique and Lafleur advocates, were convinced should realize \$500,000. The Registrar of the Exchequer Court had already admitted the claim to the extent of \$331,000. Judgment would be rendered during the month of September, and he thought that the result should be awaited by the shareholders.

In Favor of Reorganization.

The shareholders present unanimously commended the method of liquidation, and recommended the reorganization or continuation of the bank.

The financial statement accompanying the report was as follows:

Liabilities.		June 23, '08	Aug. 20, '08
Notes in circulation	\$267,365	\$146,465	
Deposit of Provincial Government	52,659	52,659	
Due other banks	26,439	
Deposits of public	835,598	849,176	
Drafts issued and not paid	9,936	
Total liabilities	\$1,182,362	\$1,058,236	
Assets.			
Specie	\$ 11,384	\$ 56	
Dominion notes	14,323	33	
Circulation guarantee	16,500	16,995	
Due by other banks	38,115	190,214	
Notes and cheques of other banks	14,726	1,375	
Current loans	461,951	205,728	
Overdue debts	901,222	977,320	
Other debts	30,331	28,989	
Debentures	33,000	33,000	
Mortgages	7,825	7,825	
Bank premises	30,718	3,816	
Total assets	\$1,580,097	\$1,465,354	

At the annual meeting of the C.P.R. on October 7th, the shareholders will be asked to authorize an increase of \$50,000,000 in the common stock, bringing the total common stock up to \$200,000,000. Of this total authorized capital only \$146,016,000 will have been issued, and it is likely that the new \$50,000,000 will not be issued for some time to come. Besides the common stock, the preferred stock outstanding amounts to \$43,936,666, and the consolidated debenture stock to \$106,045,411, each of which carries 4 per cent. This increase in capitalization should hardly be a bear item for the stock, as the money will unquestionably be used judiciously.

As to how the news is regarded outside of Canada, an article in an American financial paper says: "The issue will be disposed of more readily even than the best bonds of American railways. The Canadian situation is becoming extremely interesting, and a careful study of the map of the Dominion in connection with this big stock issue leads to the belief that news of tremendous importance to New York City and to the farmers of the far North-West will soon become known. Canada has taken the control of the grain-carrying trade away from the United States for good and all, as this stock issue will surely prove. Retribution is about to overtake the managers of American railways who have capitalized graft and issued bonds to pay dividends on it."

Dissension Among the Strikers.

Strike conditions still exist on the line of the Canadian Pacific Railway. It is impossible to ascertain upon what hope the strikers are keeping up the fight. From all appearances, the company has been able to secure a sufficient number of mechanics to perform the most pressing work for the present, and to keep the rolling stock in condition to be operated. This being the case, they are able to get along for a time without the aid of the strikers, and are consequently in a position to resist the demands which have been made by them. The strikers, persist in their assertions regarding the inability of the company to long continue without them, and they declare that as soon as the crop begins to move the company will find itself in such a position that it will have to make terms.

Reports of strikers having returned to work and of dissensions in their ranks are constantly heard, and denials are immediately forthcoming. There is probably considerable dissatisfaction among the strikers,—that some of them have gone back to the shops. This number would seem to be too small to have any effect upon the situation.

Nothing much has come of the attack which was made a week ago on some of the strike-breakers, and violence has not been renewed. The strike leaders being asked if it was intended to invoke the Alien Labor Law against the men brought from the United States by the company, replied that they had every reason to suppose that any such attempt would only meet with failure, and consequently none would be made. Although the company's position would seem to have improved during the week, it is not a little significant that the stock market took an adverse view on Tuesday and saw no reason to reverse it on Wednesday, prices declining about two points. Whether this was because further trouble was feared or for some reason entirely disconnected from the strike, is as yet impossible to say. It is possible that the announcement regarding the increase in capital may have been regarded adversely in some quarters.

Montreal Board of Trade.

One of the most encouraging half-yearly reports ever given of the Board of Trade was presented at a special meeting of the council of that institution last week. The Board of Trade building has been fully occupied throughout the year; the revenue was, therefore, most satisfactory. It was in the matter of new memberships that the report was especially noteworthy, the increase in membership fees from these alone amounting to \$8,000. At \$50 each, this shows an increase of 160 in new members. This is probably a record-breaking performance for the Montreal Board of Trade.

During the last two days upon which discounts were allowed at the City Hall on water and business taxes, the receipts amounted to no less than \$334,233, many large firms having left off payment till the last moment. The C.P.R. cheque was the largest, amounting to \$15,000, the G.T.R. being \$9,425, Bell Telephone \$4,113, Henry Morgan & Co. \$3,835, Ogilvie Milling \$3,357, and Montreal Light, Heat & Power \$3,208. These seem very considerable amounts for water and business taxes, and are almost sufficient to scare business firms from locating in the City of Montreal. Unquestionably,

(Continued on Page 414.)

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MONTREAL HARBOR DEVELOPMENT.

(Continued from page 397).

3. In private or public companies, as at London and Manchester.
4. In a railway company, as at Southampton and Cardiff.
5. In a public trust, as at Liverpool and Glasgow.

State control in Germany has been unquestionably a marked success, where the railways and waterways also come under the same authority. Mixed control by the State, private corporation and the railways has been a failure, as demonstrated by the loss of business and prestige in Marseilles, whereas dual management by municipality and State has produced in Antwerp a great port.

They remark that example of private individual effort and a multiplicity of port authority, the river being under one authority, the pilotage arrangements under another, and the docks and quays under the control of the different individuals directly interested in them. This type does not recommend itself to the investigator.

Liverpool, where the organization is in the hands of men who though directly interested in some particular business connected with the port, make their share in its management the pride of a life career, where the expenditure of large sums of money has been carried out with a view to harmonious development as a whole is another type of successful enterprise.

Necessity for Immediate Development.

In conclusion, the Commissioners observe:—"Reference need only be made to the description of the eleven principal ports of Great Britain and Europe, in these pages, and a comparison with the physical, natural, and trade advantages of Montreal, to complete the favorable decision regarding the future of the Port of Montreal, and of the

necessity of taking immediate steps in a careful and comprehensive way of development for the future."

To what an absurd extent competition may be carried may be seen in numerous examples in Britain. Two instances are to be discovered in transportation circles. The recent proposal to amalgamate the interests of various railroads is only made after years of the keenest rivalry. The duplication of express trains to the same city by different lines has reached the limit. The proposed combines are regarded with mingled opinions. One section thinks that railroad shareholders will see bright days if amalgamation is effected, and that the railroad business generally will take on some semblance of prosperity. Another section imagines that a cutting out of the rivalry will mean a mere donkey race on different routes where each line is bad until compared with its neighbor—while the neighbor is none too good. News comes also of a combine of omnibus companies in London. The estimated loss on the working for last year, it was stated by the chairman of one company, was nearly \$600,000. This was credited mainly to the insane competition between the various companies. A walk through the streets of London and a glance at the hundreds of vehicles of the omnibus and multi-colored variety, lead one to ponder as to where is the bread and butter for the numerous concerns responsible for this pill-box form of transportation.

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MONTREAL SECTION.

(Continued from Page 396.)

this would be the effect, too, were it possible for a firm to locate at an equally advantageous point where taxes were lighter.

Consumer Pays the Piper.

The average small taxpayer is generally well pleased to see large sums placed opposite the names of large firms on the tax list, fondly imagining that this burden is being borne entirely by the firm whose name appears. In this he is entirely mistaken. Taxes of this nature are simply added to the cost of production, so that, although the company may be the nominal taxpayer, the consumer is the real payer in the end. Yet these firms usually complain of their taxes being unjust, and possibly they are right. In any case, they are not so unjust as the water tax levied on Notre Dame Cathedral, and amounting to \$1,128. Water taxes in Montreal are based on property valuation, although what connection there is between the value of property and the quantity of water consumed is a problem. If Notre Dame were taxed in a logical and just manner, it might have to contribute more than the sum named to the revenue of the city; but to make such a charge for water which could not have been used is demoralizing.

The annual meeting of the Laurentide Paper Company was held this week, Sir William Van Horne in the chair. The report showed that after paying 7 per cent. on the preference stock, and two half-yearly dividends—one at the rate of 7 per cent. per annum and one at the rate of 6 per cent.—on the common stock, the company was able to write off the sum of \$29,000 for depreciation and carry forward \$43,485. The directors were re-elected, as follows: Sir Wm. VanHorne, R. B. Angus, James Ross, C. R. Hosmer, C. F. Smith, Edward Hanson and George Chahoon, Jr. Subsequently, Sir

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William was re-elected president, George Chahoon vice-president, and E. Alexander secretary-treasurer. Notwithstanding the depression in business, the company has enjoyed a satisfactory year, although trading in it on the Stock Exchange has not been very active of late.

STATISTICS OF GERMAN BANKING.

A compilation in a recent issue of the German Economist, showing the operation of the principal banks in Germany during 1907, deals with 203 banks. The aggregate resources of these banks at the end of last year amounted to 3,568,800,000 marks in share capital and 986,800,000 marks in reserve funds, together with outside resources amounting to 26,240,000 marks, which make a total increase, as compared with the end of 1906, of 1,182,000,000 marks. This showing, however, is considerably below the averages for the last three previous years. It is interesting to note that out of the total resources of the banks, 1,439,000,000 marks was represented by cash, 7,304,000,000 marks by debt accounts, 4,459,000,000 marks by bills, 1,454,000,000 marks by investment securities, 1,653,000,000 marks by advances on securities, and 9,948,000,000 marks by mortgages. The amount of cash held by the Reichsbank alone was 787,000,000 marks.

The Canadian Mines Syndicate, Limited, will be wound up.

A petition presented to Judge Lemieux by La Compagnie de Navigation de Quebec, asking for a winding-up order has been granted. Mr. V. E. Paradis has been appointed provisional liquidator. The company's liabilities amount to about \$16,000, composed of \$8,000, current debts, and \$8,000 on the steamer Persia, the only steamer owned by the company.

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COMPANY PROMOTION IN ENGLAND.

The appeals for money by new joint stock corporations in England and Wales last year were less than in the previous year, although the number of registrations showed an increase. According to a report issued by the Imperial Board of Trade, the number of new companies was 4,810, the net increase being 1,050, as 1,795 companies went into liquidation and 1,965 were removed from the register under the provisions of the Companies Act, 1880 and 1900. One hundred and eight of the winding-up proceedings were compulsory by order of the court. The total nominal capital registered was not quite \$690,000,000, as compared with \$683,000,000 in 1906.

Fewer Prospectuses Issued.

Comparative figures relating to companies registered in England and Wales issuing and not issuing a prospectus during the past seven years show that the great majority of companies are registered without any intention of asking the public to take any part in them, and that less than 7 per cent. of the total number registered in 1907 issued a prospectus to the public. As might be expected, the percentage of capital represented by companies issuing a prospectus is considerably greater than the percentage of the number, the exact figures being 21.95, as compared with 6.99 per cent.

The report states that it is too soon yet to judge of the prospects of success of the Limited Partnerships Act, which only came into operation on January 1st last, nor can any sound opinion be ventured as to whether the mercantile community are likely to make much use of it or not. In its

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favor may be remembered that the system of commandite partnerships or companies (which the act in principle adopts) has proved both popular and useful in every country in Europe and in the United States of America.

Limited Partnerships System.

The question seems to be whether limited companies have taken so deep a root in England as to diminish the chances of success of a system of limited partnerships. If the Limited Partnerships Act is successful its success will probably be gained at the expense of the smaller class of companies.

The total number of companies ordered by the court to be wound up compulsorily during the year 1907 was 108, of which 69 were ordered to be wound up in the High Court and the remaining 39 in the Palatine and various county courts. The average duration of life of these companies was 4.5 years. One of the companies had existed for 47 years, one for 26 years, while 22 had been registered for less than one year before the winding up.

The fiscal year of the Quebec Central Railway Company in future will be from July 1 until June 30. The results for the six months ended June 30th are: Gross receipts, \$541,052; working expenses, and taxes, \$401,557; net earnings, \$139,495; fixed charges, \$49,369; interest on 3 per cent. debenture stock, \$24,674; surplus, \$65,452. The above surplus, added to the balance of \$15,452 carried forward, makes a total of \$80,904, which will admit of the full half-year's interest of 3½ per cent. on the income bonds.

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2271

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COMMERCIAL MARKETS.

Montreal, September 3rd.

Eggs.—Although prices show no change, the tone of the market is decidedly easier, owing partly to the hot weather and partly to the report that there is a large quantity of eggs in store this season. Prices are still 10c. for straight gathered in the country, and 21c. here. No. 1 candled are 20 to 21c., selects 24 to 25c. and boilers 27 to 28c. per dozen.

Honey.—The market for the new crop holds steady and demand is moderately active. Dealers are quoting 13 to 14c. per pound, section of white clover comb, and 11 to 12c. for buckwheat. White strained is quoted at 11c. per pound and buckwheat at 9c.

Butter.—The market is very firm. Finest Township creameries are costing about 24½c. in the country and selling here at about 24½ to 25c. for export. Ontario dairy butter is 21 to 22c., and Manitoba dairy at 20 to 21c.

Cheese.—The market is decidedly easier this week, the cost of Ontario cheese having fallen to around 12c. in the country, while factorymen are deliv-

ering Quebecs here at from 11½ to 12c. Dealers quote 11¾ to 12c. for Quebecs, 12¼ to ¾c. for Townships and ¾ to ¾c. for Ontarios. Shipments for the last week of August were light.

Oats.—Prices have slightly declined owing probably to the approach of the new crop. Dealers quote Manitoba No. 2 at 48c. per bushel, carloads, in store; 46c. for No. 3 and 44½ to 45c. for rejected. On spot, prices are fairly firm.

Hides.—The market is holding steady this week after its recent advance. Demand continues fairly active and the quality of the stock is good. Beef hides are costing 7½, 8½ and 9½c. per pound for Nos. 3, 2 and 1, respectively, and selling to tanners at ½c. advance. Calfskins are 11c. for No. 2 and 13c. for No. 1; sheep skins are 30c. each; No. 1 horsehides \$2, and No. 2 \$1.50. Rough tallow is 1½ to 4c. per pound and rendered 5½c.



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Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
 Branch Manager.

Toronto, September 3rd, 1908.

Fruit.—Trade is in full swing and supplies are extremely plentiful. We quote:—Crawford peaches, 85c. to \$1; pears, 30c. to 60c. basket; plums, 40c. to 65c. basket; grapes, 35c.; tomatoes, 20 to 25c. basket; blueberries, \$1.10 basket.

Provisions.—The butter market is very steady and demand is active at firm prices. Deliveries of eggs are large and the quality has greatly improved, in consequence of which higher prices are being paid. Both cheese and lard are firm. Demand is active in all lines of pork products, with a tendency to higher prices. We quote:—Creamery prints, 25 to 27c.; dairy prints, 23 to 24c.; eggs, 21 to 22c.; lard, tubs, 12½c.; pails, 12¾c.

Hides.—The situation is rendered difficult owing to the fact that hides have about reached the limit and tanners will not pay the current high prices. There is nothing doing in wool. Prices are unchanged.

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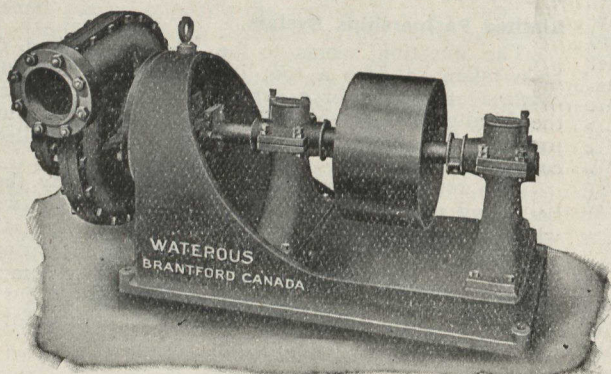
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Policies in force 3,992 Insurance in force \$4,208,830

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German American
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\$ 1,500,000
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7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

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After the dividend announcement it cannot be said that the Grand Trunk Ry. is in any danger of losing its reputation as a provider of surprises.—London Financier and Bullionist.

It was largely due to our admirable banking system and to the capable supervision by the bankers, of public business, that our people escaped practically scathless, that every sound legitimate enterprise was able to secure such assistance as tided it over the period of peril. Twice that was done; and the institutions which do this can surely be relied on to furnish secure and reasonable disinterested assistance to the country in such a work as moving the harvest from which they themselves as well as the public must derive such substantial benefit.—Vancouver Daily Province.

The invasion of the Canadian wheat belt by American farmers, about which there was so much comment two or three years ago, may be duplicated in Australia. George Swinburne, the minister of agriculture of this State, proposes that an organized effort be made to induce American farmers with a practical experience of irrigation to settle in Victoria. In this he is seconded by Elwood Mead, the American irrigation expert, who, after serving the United States Government and various American colleges, is now chairman of the commission on rivers and water supply of the State of Victoria, with headquarters in this city.—New York Tribune.

The year 1908 began in the United States under inauspicious conditions. The prosperity of the country has been interrupted and its industries disorganized by panic. Doubt, uncertainty, and apprehension prevailed. At the very climax of the most extraordinary period of expansion ever known, our people were suddenly frightened into abandonment of all new enterprises, a suspension of every undertaking that could be postponed and a policy of general liquidation. The courage of men suddenly changed to timidity; their ambitions sank into anxiety to protect and make sure of what they had. To get out of debt, to clean up, to be safe and free from entanglements was the common aim. How long this spirit would prevail, no one could confidently predict, but the experience of the past did not hold out hopes of a speedy recovery. The influence and shadow of the panic of 1873 hung over the country until 1870. The panic of 1893 and the financial agitation which followed put a quietus on enterprise until 1898, and business conditions, meantime, were such that one-quarter of the railway mileage of the country passed into the hands of receivers, and all the staple products of the country were sold at prices unremunerative to the producer. With our industries prostrate as they were January 1st, and our people alarmed and unsettled and prompted by these lessons of the past to conservative policies, the outlook for business in 1908 was not an encouraging one.—Crop and Business Report of the Commercial National Bank of Chicago.

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.

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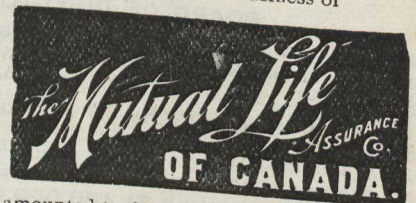
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One Year's Growth

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.

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HON. J. R. STRATTON - - - - - PRESIDENT
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The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President,
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 Several vacancies for good live General Agents and Provincial Managers.

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

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

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TO men accustomed to selling industries, and anxious to take advantage of their opportunities, The Great-West Life Assurance Company can offer a Contract and territory that will give scope to the most ambitious.

THE Company's Policies have earned a wide reputation for liberality and value, while the results being accomplished for Policyholders give the Agent an argument that cannot be disputed. Information on request.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS - - - - - \$ 26,488,595.15

SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest - - - - - 2,046,884.42

ASSURANCES IN FORCE, - - - - - 111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$3,870,472.74

Total Assurances in force - - - - - 18,965,117.93

Paid to Policyholders in 1907. - - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.**
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

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

**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. McGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.



Total Assets - \$8,779,554
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

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INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
**THE OLDEST INSURANCE
COMPANY IN THE WORLD.**
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EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

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



LONDON, ONTARIO.

1907
THE BEST YEAR IN OUR HISTORY
Our Policy of steady increases is vindicating itself by solid progress in every department.
Splendid Contracts to good reliable producers.

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

**Insurance Company of
North America**

Incorporated 1794 Founded 1792

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

**Losses Paid Since
Organization, over \$125,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



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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