

# 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, October 31st, 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.  
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

FIRST

## MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE:

Union Bank of Canada, Arcola

## 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.



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 11,000,000 00  
 Undivided Profits, 903,530 20  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

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

A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 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.

<b>Ontario</b>	Sarnia Stirling Stratford St. Mary's St. Mary's Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	<b>Quebec</b> " St. Roch " Upper Town Sawyerville <b>New Brunswick</b> Andover Bathurst Chatham Edmundton Fredericton Grand Falls Harland Marysville Monoton Shediac St. John Woodstock	<b>N.-W. Provinces</b> Altona, Man. Brandon, Man. Calgary, Alberta Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. McGrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosefeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Loran Ave.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimaby Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Ploton Port Arthur Port Hope	<b>Quebec</b> Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	<b>Nova Scotia</b> Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth <b>Prince Edward Island</b> Charlottetown	<b>British Col.</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Sumnerland Vancouver " Westminster Ave Vernon Victoria

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

## The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.  
 Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000  
 B. E. Walker, President A. Laird, General Manager  
 BRANCHES OF THE BANK IN CANADA

<b>BRITISH COLUMBIA AND YUKON</b>	Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penticton Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
<b>NORTH-WEST PROVINCES</b>	Bawlf Brandon Calgary Canora Carman Clareholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen	Grandview Granum Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort	Melville Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Tugaske Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
<b>ONTARIO AND QUEBEC</b>	Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Creston Dresden Dundas	Dunnville Exeter Forest Fort Frances Fort William Galt Goderich Guelph Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Theodorf Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Wiaraton Windsor Wingham Woodstock
<b>MARITIME PROVINCES</b>	Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown Parrsboro Halifax Middleton Montague New Glasgow	Parrsboro St. John Shelburne Souris Springhill	Summerside Sydney Truro Windsor

IN THE UNITED STATES  
 New York Portland, Ore. San Francisco (2 offices)  
 Seattle, Wash. Skagway, Alaska  
 IN GREAT BRITAIN  
 LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,374,000**  
 RESERVE FUND—  
**\$3,374,000**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. O. McIntyre.  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

<b>Alberta—</b> Calgary Edmonton Lethbridge <b>British Colum's</b> Revelstoke Vancouver <b>Manitoba—</b> Winnipeg <b>Ontario—</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	<b>Hamilton—</b> James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	<b>St. Thomas</b> West End East End Branch Toronto— Bay Street Queen St. W. " Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>Quebec—</b> Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	<b>Knowlton</b> Lachine Locks Montreal— St. James St. St. Catherine St. Branch St. Henri Branch Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL - - - - £1,000,000**  
**RESERVE FUND - - - - 480,000**  
**Head Office—5 Gracechurch Street, London, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Court of Directors:**  
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.  
**HEAD OFFICE IN CANADA, St. James Street, MONTREAL**  
 H. STIKEMAN, General Manager.  
 JAMES ELMSLY, Superintendent of Branches.  
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

<b>BRANCHES IN CANADA</b>	Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Dartford, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.O. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Langueville, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.O. N'th Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.O.	Rosthern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave West Toronto Ont. Trail, B.C. Vancouver, B. O. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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**Drafts on South Africa and West Indies may be obtained at the Bank's Branches**  
**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Bank of Ireland, Limited, and branches. Australia—Union Bank of Australia, Limited. National Bank, Limited, and branches. Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

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

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

**BRANCHES:**  
**Nova Scotia—**Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick—**Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island—**Charlottetown and Summerside.  
**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.

## Dividend No. 72.

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending 31st October, being at the rate of twelve 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 Head Office of the Bank and its branches on and after

**Monday, the Second Day of November, next**

The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 22nd September, 1908. General Manager.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 73

### Notice is Hereby Given

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

**Monday, the 2nd day of November next**

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd September, 1908.

# UNION BANK OF CANADA

## Dividend No. 87.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December next.

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

The Annual General Meeting of Shareholders will be held at the Banking-House in this city, on Saturday, December 19th next. Chair to be taken at twelve o'clock noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 26th, 1908.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

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

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000

RESERVE, \$4,390,000

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumas  
Winnipeg

### NEWFOUNDLAND

St. John's

### ALBERTA

Calgary Edmonton Halbrite Lipton  
Regin

### BRITISH COLUMBIA

Abbotsford Ladner Rossland Vancouver, Vancouver, Vancouver, bridge St. Vancouver, Granville St.  
Alberni Nelson Vancouver, Cordova St. Vancouver, Mt. Pleasant.  
Chilliwack New Westminster Vancouver, East End Vernon  
Cumberland Port Essington Vancouver, East End Victoria  
Grand Forks Port Moody  
Kelowna

### CUBA

Caibarien Cardenas Manzanillo Sagua BAHAMAS.  
Camaguey Havana Matanzas Santiago de Cuba Nassau  
Cienfuegos Havana, Galiano St. Mayari San Juan

UNITED STATES, New York, 68 William St.  
Correspondents throughout the World

# THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
J. A. M. Alley, Secretary. P. Sherris, Inspector.  
J. L. Willis, Director's Auditor.

### BRANCHES: ONTARIO

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

### ALBERTA

Calgary  
Edmonton  
Stettler

### MANITOBA

Winnipeg  
West Selkirk

### SASKATCHEWAN

Regina

### BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The  
American Exchange National Bank. Chicago—First National Bank. Buffalo—  
Marine National Bank. Montreal—The Merchants' Bank



# The Merchants' Bank of Canada

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

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

**Ontario**

Acton	Elgin	Ingersoll	Napanee	Tara
Alvinston	Elora	Kincardine	Oakville	Thamesville
Athens	Finch	Kingston	Ottawa	Tilbury
Belleville	Port William	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	" Parlt St.
Bothwell	Gananoque	Leamington	Perth	Walkerton
Brampton	Georgetown	Little Current	Prescott	West Lorne
Chatham	Glencoe	London	Preston	Westport
Chataworth	Gore Bay	Lucan	Renfrew	Wheatley
Chealey	Granton	Markdale	Stratford	Williamstown
Creemore	Hamilton	Meaford	St. George	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Mitchell		

**Quebec**

Montreal (Head Office) St. James St.	Beauharnois	Stawville
" 1255 St. Catherine St. E.	Lachine	sherbrokee
" 329 St. Catherine St. W.	Quebec	St. Jerome
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Johns
" Ville St. Louis	Rigaud	St. Jovite

**Alberta**

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

**Manitoba**

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

**Saskatchewan**

Arrola	Maple Creek	Oxbow	British Columbia
Carnduff	Melville	Whitewood	Vancouver
Gainsboro			Victoria

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

# Bank of Hamilton.

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

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

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

**Branches**

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

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. Kansas City—National Bank of Commerce.  
 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 QUEBEC BANK

Founded 1818. Incorp 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. McDOUGALL, General Manager

**Branches**

Quebec St. Peter St.	Cache Bay, Ont.	Inverness, P. Q.
" Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.
" St. Roch	Black Lake, Que.	Victoriaville, Que.
Montmagny P. Q.	Toronto, Ont.	Stanford, P. Q.
Montreal St. James St.	Three Rivers, Que.	Shawinegan Falls, P. Q.
" St. Catherine E	Pembroke, Ont.	St. Romuald, Que.
" St. Henry	Therold, Ont.	Sturgeon Falls, Ont.
Ottawa, Ont.	Fairham, P. Q.	Ville Marie, Que.

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,  
 NY. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

## THE DOMINION BANK

**Head Office, Toronto, Canada.**

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

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

## Union Bank of Halifax

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

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

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

**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington  
 Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,  
 Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-  
 ness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou,  
 Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,  
 Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-  
 mouth.  
 IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

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

## LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - - -	\$1,800,000 00
Reserve Fund - - - - -	\$900,000 00

We pay interest 4 TIMES A YEAR at our 43  
 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 business as well  
 as 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.



# The Bank of Toronto.

## Dividend No. 109.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st day of December next.**

to Shareholders of record at the close of business on the 14th day of November next

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 13th day of January next. The chair to be taken at noon.

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto, Toronto,  
October 28th, 1908.

## THE BANK OF OTTAWA

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

### BOARD OF DIRECTORS

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

**Sixty-Six Offices in the Dominion of Canada**

Correspondents in every banking town in Canada, and throughout the world  
This bank gives prompt attention to all banking business entrusted to it  
CORRESPONDENCE INVITED

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$725,000.  
Rest and Undivided Profits over \$1,250,000.

Branches in New Brunswick Nova Scotia and  
Prince Edward Island.

R. B. KESSEN  
General Manager.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

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

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

### BRANCHES:

Arkona,	Camden East,	Kinmount,	Philpville,	Trenton,
Athens	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood	Lindsay,	Sharbot Lake,	Zephyr.
Bethany,	Embro,	Millbank,	Southampton,	
Brucefield	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

### Sub-Branches:

Arden	Brown Hill,	Janetville,	Nestleton	Verona.
Allenford,	Dunsford,	Mountain Grove,	Newton,	

### CORRESPONDENTS:

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

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

## THE METROPOLITAN BANK.

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

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

Head Office:  
TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

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

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

## THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## 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, Hicks, Inderkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

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

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

## DEBENTURES

4 <sup>1</sup>/<sub>2</sub> %

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

## THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

The fifth and final payment on the \$24,336,000 new stock on the Canadian Pacific Railway has been made. The road has now \$146,016,000 of common stock outstanding. This is \$3,984,000 below the authorized amount of \$150,000,000.

An order has been made by Mr. George Kappele, liquidator, directing the York County Loan Company to hold any dividend under \$1 until personal application is made for it by the shareholder, and to retain any interim dividend.



**Seeking an Investment**

IF YOU HAVE MONEY

you wish to invest safely we should like you to consider our :: :: They are much in demand by prudent investors, who prefer unquestionable securities for their capital. They are issued in sums of \$100 and upwards for terms of one or more years. Interest is paid half-yearly, and is computed from the date on which the money is received.

**4% Bonds**

These Bonds are a Legal Investment for Trust Funds. We shall be pleased to send a specimen bond and pamphlet containing last Annual Report, etc., on receipt of address.

**Canada Permanent Mortgage Corporation**  
Toronto St., 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**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

**Capital and Surplus Assets, \$1,340,000.00**  
**Total Assets, \$2,500,000.00**

PRESIDENT:  
**ALEXANDER SUTHERLAND.**  
VICE-PRESIDENT AND MANAGING DIRECTOR:  
**W. S. DINNICK.**  
DIRECTORS:  
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
**J. A. KAMMERER, DAVID RATZ.**  
**R. H. GREENE, HUGH S. BRENNAN.**  
**J. M. ROBERTS, A. J. WILLIAMS.**  
Head Office:  
Corner Adelaide and Victoria Streets  
**TORONTO**

**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.

**The Hamilton Provident and Loan Society**

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

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

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

**LONDON & CANADIAN LOAN & AGENCY CO.**

Limited

103 Bay St., - - - Toronto

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

**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.**

**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 - - - \$723,000  
Total Liabilities \$2,144,668      Total Assets \$4,139,925

**4% Debentures**

issued for 2 to 5 years with 3/4 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.**

**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.**

**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**

**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 - - - - 800,000

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

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

## Executor and Trustee

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

### THE TRUSTS AND GUARANTEE 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 . . . . . \$ 630,300 00  
 Reserve Fund . . . . . 300,000 00  
 Assets . . . . . 2,466,538 88

### Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
 T. P. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms

Mortgages purchased.  
 Deposits received. Debentures issued in 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.

## A Healthy Sign

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

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

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

Established 1882  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

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

PRICE, \$10.00.

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

## 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.

## BUSINESS MEN

The Monetary Times is a Journal published in the interests of ALL business men. No live man is content to keep his fingers on the pulse of one industry alone, nor can he achieve success does he do so. He must keep in touch with the Money Markets, Crop Conditions, Investment Circles Commercial Realms and National Development generally. The Monetary Times gives each week the information he needs.

## MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

## SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

*Redpath*

The purest and best.

To be had in original packages.

Barrels of about 300 lbs.  
 and Bags of 100, 50 and 20 lbs.

**The Canada Sugar Refining Co., Limited**  
 MONTREAL



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

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.**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper.

**SAFES--SAVE--PROPERTY****J. & J. TAYLOR SAFE**

IS

**The SAFEST INVESTMENT****J. & J. TAYLOR, TORONTO SAFE WORKS****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.]

For the nine months ending September 30th, Shawinigan Power is \$82,122 ahead of the corresponding period a year ago. The September statement shows gross earnings of \$57,245, against \$52,777 last year.

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

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

Established  
1849.**ACCIDENTS**  
INSURANCE AGAINST  
Of all Kinds, and Diseases.FIDELITY  
GUARANTEE.WORKMEN'S COL-  
LECTIVE INSURANCE.

EMPLOYERS LIABILITY.

Head Office or Canada:  
BAY STREET, Cor. RICHMOND  
TORONTOAgents wanted in principal towns of Ontario  
Apply F. H. Russell, General Manager.**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**

The report for 1907 of the Mexican Tramways Company, presented at the shareholders' meeting last week, shows gross earnings for the first eight months of 1908 of \$3,512,510, operating \$1,858,027, net \$1,654,483. Assuming that earnings for the remaining four months are proportionate to August the gross for the year will be \$5,300,000 and net \$2,500,000, compared with \$2,462,037 gross in 1907. The number of directors was increased from nine to fifteen.



# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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### CAPITAL FROM OVERSEAS.

The need of capital for the development of Canada is known best by those who have travelled most. The need, perhaps, is not so much in relation to enterprises under way as to those struggling as puny commercial babies. The want, too, is more concerned with enterprises as yet unborn. For capital for going concerns there appears to be no strenuous demand. They are the ungrasped opportunities for investment which cry most loudly. And one day the call will be heard and heeded. To answer it, one need only possess cash and self-interest. That is the reply at its narrowest.

Lord Northcliffe's address to the Canadian Club of Toronto last week well sums up the conditions under which this country may look in Britain for capital. John Bull likes security, his Lordship said, but at the same time he is looking always for more than four per cent. investments. Lord Northcliffe hinted also that British capital had other fish to fry than those of Canadian origin.

Railroads, electric traction, land development and mining, are absorbing millions of English pounds. John Bull is putting fistfuls of money in the Far East, in South America, and in Africa. This reference was probably a sly dig at the manner in which the Dominion has attempted sometimes to attract money from across the Atlantic. As can be gauged from recent Canadian flotations in London—safe and sound enterprises were concerned—our country's credit stands high, and the British investor is willing to aid our development. It is the carelessly worded invitation that has jarred monetary nerves abroad: "We have the goods you ought to buy; you can inspect them." When a man has before him a dozen channels for investment, it is the one possessing the safest appearance and the most inviting entrance which

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draws the money. To obtain capital one cannot throw down a proposition, in front of the prospective investor, in an if-you-don't-like-it-you-can-lump-it style.

To the writer Lord Northcliffe put it this way: "You all know probably that you cannot get along without British capital." Which is a somewhat insular dictum. The reply was that the country would like to think in that strain. In this world it is possible to live without much which, superficially, appears an absolute necessity. One instance was given—Cobalt. There was a time when capital in that region was sorely needed. Welcome it is now. At Cobalt's beginning one man was on the spot; another was over the wall; and the third across the pond. The Canadian and the Yankee went in and pulled out interests in some excellent mining properties. Meanwhile, London was incredulous; it began to think that the Dominion had taken a dose of imaginative gas. London, it may be argued, is careful when mining investments are concerned. South Africa and Siberia afford instances which refute. In investment circles the requirement of too much security sometimes kills opportunities. A too lengthy search for more than the four per cent. investment may allow the six per cent. to escape. One cannot dilly-dally where good things are concerned.

Canadian impressions of the British investor, Lord Northcliffe divided into two classes. That John Bull is merely a grasping bondholder, is one; that he is an old fellow easily played with, is the other. The most important his Lordship overlooked—that regarding ignorance of opportunities in the Dominion. This is a passing obstruction to the incoming of British and foreign capital; but in the past it has acted as an effective barrier. Only the other day an otherwise highly educated Britisher inquired: "What sort of a city is Alberta?" a question entitled to rank with that of a Liverpool post-office official, who asked a Canadian banker, "Where is Montreal?" These are minor instances. Magnify them into the founts of knowledge concerning our resources. Canada has been known abroad largely by way of generalities. To talk of us and ours as Canada was deemed



sufficient. Forgotten it was that besides being a nation within a nation, we have nations within our nation—a commercialized and financialized example of wheels within wheels. Canada prefers that the Britisher first gain correct impressions of our resources and investment opportunities. That having been done no need will exist for an appeal. British capital will flow this way without any financial engineering.

### ELECTIONS AND BUSINESS.

Parliamentary elections are pretty big stones when thrown in calm business waters. Passive resistance does not win seats. So many folks are minding all other persons' business and not their own, so many are, directly and indirectly, interested in the final result, that the daily round and common task become diminutive. In this country, the point has not been reached when it is necessary to reckon the return or defeat of the Government as a factor possible of serious hurt to trade and commerce and finance.

In the United States, the position is different. A certain proportion of election fear may be credited to a frothy, national sentiment. Aside from that, conditions are largely governed by the presidential policy. However democratic that policy may profess itself to be, sufficient autocracy there is always to disturb evils which have imagined themselves slept into self-complacent safety. President Roosevelt has shown that the dictatorial can be an integral part of Republicanism, that the big stick may perambulate with the olive branch. Wall Street, for instance, has invariably wobbled in its orbit whenever the Rooseveltian meteor has appeared in the financial sky. For similar reasons, insurance is being written upon possible loss accruing from the result of the United States elections on Tuesday. The victory of Taft or Bryan means the victory of one of two widely divergent presidential policies.

Happily, in the Dominion monetary and commercial circles have not been inconvenienced through fear of the election result. It was not this week so much a question of just a choice between Sir Wilfrid Laurier and Mr. Borden or of their party lieutenants, as approval of a national policy for the Dominion. Petty bickerings regarding race and creed questions have been banished, it is to be hoped forever, from Canadian politics. Nation building is considered the chief duty. It has been done fairly well in the past. Probably it would have been done well had the Opposition changed places with the present Government. For one cannot stop progressive development when it is galloping. With Sir Wilfrid Laurier chiefly rests the credit for deleting parish pump politics from the parliamentary programme a programme now which excites world-wide interest. Personality, therefore, has claimed chief honors in the Dominion elections of 1908. As to graft, the fingers of neither party are, perhaps, exactly as clean as they might be. Therein is an opportunity for mutual reformation.

### IN SHIPPING SPHERES.

Shipping circles just now afford uncommon interest. The White Star Company will make a bid for Atlantic business on the Canadian route. As a counter check Canadian Pacific vessels at present ploughing the Atlantic will be seen in the near future drawing the water of the Pacific Ocean. While these moves are being made, Sir Christopher Furness, the largest holder of preference shares of the Manchester Liners, Limited, has spoken of what he terms insane competition between shipowners. The British mercantile fleet has grown at a rapid rate. German shipowners have been building vessels as fast as skill and labor know how. Wherever it has been thought possible to compete successfully with the British mercantile marine, the German vessels have

sailed. Then came the financial depression, with the result that Herr Ballin, of the Hamburg American Line, cried "Enough!" He then made various proposals to British shipowners.

Sir Christopher Furness is much perturbed concerning the congested state of Atlantic shipping. The White Star Company have prepared an elaborate programme. Not only will their New York route be made more suitable to requirements, but their vessels' flags will flutter in the same breezes which fondle the Canadian Pacific, the Allan and the Dominion boats. If there is really insane competition, two cures exist therefor. The insanity must reach limits, and will qualify those responsible for the insane asylum of shipping and commerce. In other words, should competition be carried to undesirable extremes, one or some of the participants will drop into the cold waters of failure. The insanity of competition is a relative term. The efforts of transportation companies to go one better than their rivals is often a good thing for a new country. A land which requires capital and labor must be chained up closely by liner and locomotive links to the lands which have capital and labor to spare and to give. One cure, then, is nautical suicide.

The other will occur to those whose habit it is to have their hand in the inevitable's pocket before rivalry has shaken that hand. In almost the same breath in which Sir Christopher referred to undue competition, he mentioned an Association of Manchester traders. Their object is to endeavor to increase both the imports and exports direct to and from the port of Manchester. From these efforts the Manchester Liners, Limited, will naturally benefit. The principle is that to kill insane competition in transportation, new trade must be created. There is room for new business when the continent of America is one of the national ports of call.

In a few years Prince Rupert will have become a port on Canada's Pacific coast. The trains of the Grand Trunk will carry freight to the ocean's edge. One does not give much credit for directorial foresight if provision is not made for Grand Trunk liners turning their bows to the Orient. But nothing succeeds like the art of being first. Thus there is considerable significance in the announcement of Sir Thomas Shaughnessy that the Empress boats of the Canadian Pacific Company will bid farewell to the Atlantic for Pacific seas. Herein is an example of creating commerce.

### EDITORIAL NOTES.

"Smyth gets Algoma, but the Liberals claim Nipissing," was a newspaper heading this week. It was merely election news. Cobalt is all right.

\* \* \* \*

A young man arrested at Buffalo the other day for securing money under false pretences told the police that he had made at least fifty dollars a week for twelve months "working" cities in Canada. In Toronto, he found plenty of easy money. The new financier must have brought along his own brand of stringency preventive.

\* \* \* \*

A movement has been started in Chicago for the teaching of better English. If this means slang is to be slain, the Chicago Club, with whom the proposed reformation has originated, deserve thanks. Probably in stock exchange, financial and sporting spheres good English is most mauled and minced. A stock broker the other day remarked, regarding a confrere's actions: "He was just standing on the fourth base with his eyes shut, when along came a hot one and his number was up"—which, translated, means that the gentleman in question was not sufficiently alive to the merits of the situation.

\* \* \* \*

A new directorial note was struck by Mr. John L. Blakie, vice-president of the Consumers' Gas Company,



at its meeting on Monday. "Now, we do not want any votes of thanks to the directors, who are trying to do their duty," he said. "The principle is wrong, and such a thanksgiving is nonsense," he added. With these these sentiments we are inclined to agree. After all, a vote of thanks to a directorate is more often than not a matter of form. The conscientious directorate requires no thanks from watchful shareholders. The reward of doing duty is in the knowledge that it is done; which is worth a hundred votes of thanks.

\* \* \* \*

Somebody somewhere in stock exchange circles must be in a parlous state of mind. The story that King Edward, on the strength of a market tip, was investing heavily in a certain United States railroad stock, had its interesting brief career in Wall Street. Then came the New York fable that Lord Strathcona was dying in London, a rumour promptly denied by a cable message. The Canadian High Commissioner in London is interested in various railroad companies of this country. It can scarcely be the fault of the suspicious market follower if he add two and two and make them total four. The fact that such names should have been dragged into the manipulative net deserves censure.

\* \* \* \*

The Dominion Government has established a Canadian Trade Commissionership in Glasgow. Mr. W. G. Fischer, of Toronto, is the appointee. From the Highlands and the Lowlands much sinew and many bawbees have come and have been sunk into the development of this country. These long since have deserved official recognition. The Glasgow appointment is admittedly belated. This is but the first Government welded commercial link between Canada and Scotland. Other centres in North Britain will begin to clamour. As years pass and the world's trade grows, the chain of Canadian Government commissionerships must have new connections north of the Tyne.

\* \* \* \*

The Province of Alberta has just received a notable addition to its family. Last week a party of 173 Germans from Wells county, North Dakota, came into Canada, with their wives, with their oxen, and their horses, and their capital, and children and sinew, and everything that is theirs. They intend to establish a colony east of Crossfield, in the Rosebud district, about fifty miles north-east of Calgary. They come to us as independents, for thirty-five sections of land are already theirs by right of purchase. Besides the 56 men and 39 women of the new settlement, there are 78 children. These youngsters will likely help to mould our history in the years to come. While the guttural must play a part in accent for a while, there will be a change. They are a welcome band of nation builders. Practically, they are planting a new town in Alberta. The 1,149 head of horses and cattle, the possessions brought along with them, will at once give Germalta, if we may so christen the embryo town, an agricultural standing of note.

\* \* \* \*

"There is abundant land for good agriculturists. There is work for intelligent workmen. There is a choice of occupation for grain and cattle farmers in Saskatchewan and Alberta, fruit farms in British Columbia, and for miners and engineers, in Ontario and the Western Provinces. In addition, there are good opportunities in the older Provinces for immigrants coming into the country with small capital to take up improved lands." In these few words, Mr. William Molson Macpherson, president of The Molsons Bank, summed up, at the fifty-third annual general meeting of that institution on Monday, the varied offerings Canada makes to capital and labor. Speaking of the general situation, Mr. Macpherson thinks the business and money outlooks are becoming normal and healthy. With characteristic, and, we would add, wise caution, he would not predict an immediate revival in manufacturing and trade. Instead,

he added a continuance of the greatest care in the expansion of business should still be our watchword.

\* \* \* \*

The development of trade between Canada and the Orient is rapidly becoming of importance. In Japan's foreign trade during the first six months of this year a convulsion has been noticeable. Both exports and imports alike show a decrease from the corresponding period of last year. The stringency in commercial circles throughout Japan is largely responsible. The raw silk trade was probably hit hardest. When commerce was dull, partly because of the famine prevalent in India and China, a serious decline in the silver market occurred. These events reduced considerably the purchasing power of the Chinese people, and Japanese trade with China was badly hurt. Japanese trade with Canada and the United States also suffered a setback. Many foreign and Japanese banks have been affected during this slack period, just as have financial institutions in other countries. Indeed, from a study of conditions in the Orient it would appear that the Far East has swallowed just such an unpleasant dose of economic medicine as has America and Europe.

\* \* \* \*

There is discontent; it concerns the Mexican Light and Power Company, the Mexico Tramways Company, and the investor in their stock at home and abroad. This is due to the unexpected collapse of the lease negotiations being carried on between the two companies. The Canadian shareholders have shown a tendency to implicitly trust the Power Company directorate. When the terms of the lease were thought by the directors to be unfavorable, no change occurred in the shareholders' position. This, despite the fact that they had decided in their own minds that the lease would be signed. Upon this document, the contents of which were not generally known, the Mexican Light and Power stock maintained a high average. With the announcement that the negotiations cord had broken, came a decided slump in that stock. Whenever such a thing occurs, the dickens there is to pay. Holders of Mexican Light and Power stock in Britain have expressed their disgust at the new trend of affairs. This opinion was cabled to us and has received wide publicity. It would be well if the authorities that be in the Light and Power situation would use their power to throw out more light. The shareholders feel they are plodding through darkness.

\* \* \* \*

Something was written in these columns last week regarding the low price of cocoa. A report now comes from the United States Consul at Rio de Janeiro, stating that a combination between the cocoa producers in the countries in which the bean grows is in course of formation. The low price of cocoa which has ruled for some time past, the consul says, especially during the past year, has led to a desire on the part of representatives of Portugal and the countries in the northern portion of South America that something be done to protect the industry. Action has been taken in Ecuador, San Thome, San Domingo and Trinidad to organize national organizations in each case. These will co-operate with each other in a plan to control the price of the product in the markets of the world. A representative of the movement has recently arrived in Brazil to organize a similar association in Brazil, the largest producer of cocoa. Unless something unforeseen occurs, it seems that the organization will soon be effected. The success of the world movement depends upon Brazil. The only apparent reason why it may not succeed in Brazil is in the fact that many of the cocoa producers are not financially able to carry their crops as may be demanded by the new organization, while the absence of satisfactory banking facilities with most of them renders it difficult to help them. The chief occasion for the proposed organization seems to be in the erratic fluctuations in the price of cocoa in the past few years. The present depreciation offers unusual occasion for complaint.



# BANKING & FINANCIAL NEWS.

## CONSUMERS GAS COMPANY.

### Excellent Report for Half Year—Directors Working to Reduce Rate.

An encouraging report was presented at the meeting held in Toronto, on Monday, of shareholders of the Consumers' Gas Company. Profits for the twelve months ended September 30th were over \$100,000 in excess of those of the previous year when the falling off in profits was explained by the reduction of 5 cents per thousand feet of gas. The figures for the two years are \$556,882 and \$455,360 respectively. The output of gas increased by 13 per cent., while over 23½ miles of new mains were laid, making a total mileage of 360. New services to the number of 4,941 were put in. This mileage of mains is the largest laid in any year of the company's history, and includes big trunk mains in several localities. The demand for gas is said to be rapidly increasing in outlying localities where street mains have not yet been laid. To supply this demand, considerable additional mileage of pipe must be laid before the close of the year. It is expected that the new works will be completed about December first next.

To provide for extensions and other needs the company will offer the balance of its capital stock now unissued amounting to 5,000 shares, at auction on January 19th next. The paid-up capital of the company will then be \$3,500,000. This will provide for needs for some time, but to be prepared for the future the directors propose to secure authorization of further stock issue.

At the end of last year the company marketed 9,000 shares of its stock of the par value of \$450,000, at an average premium of 80.44 per cent. The market price of the stock was then around 185. The present quotation is some ten points higher.

### Three Years' Figures.

The following table gives the principal figures in the three last reports:—

	1906.	1907.	1908.
Capital stock .....	\$2,500,000	\$2,794,700	\$3,249,800
Gas rent .....	1,136,884	1,229,585	1,410,899
Total revenue .....	1,241,830	1,363,400	1,587,362
Increase output of gas over previous yr. per ct.	11.01	15.13	13.00
Number of gas meters..	43,860	49,031	53,368
Balance carried down ..	\$ 509,952	\$ 455,360	\$ 556,822
Special surplus account..	.....	55,467	76,834

The total assets of the company appear in the balance sheet as \$6,415,722, of which works, plant and general outlay represent \$5,902,134. The chief items on the liability side are:—

Capital stock .....	\$3,249,800
Reserve Fund .....	1,000,000
Premium on stock Act of 1904 .....	1,160,529
Special surplus account .....	76,835
Plant and buildings renewable fund, Oct. 1st 1907 .....	382,559
Less repairs and renewals .....	161,553
Transferred from profit and loss, Sept. 30	223,387

### Attractiveness of New Issue.

Referring at the meeting to the new stock issue, Mr. John L. Blaikie, the president, remarked that there would doubtless be many eager buyers, and at high figures, as investors seeking a safe security could give 200 and realize five per cent. on the purchase. No government bonds, he added, were safer. Mr. Blaikie spoke with justifiable pride of the excellent up-to-date plant possessed by the company, and stated that the efforts of the directors were continuously directed towards furnishing gas to consumers at even a lower price than at present charged.

The remarks of the general manager, Mr. W. H. Pearson, were especially interesting. Mr. Pearson has just returned from a meeting of the American Gas Institute in New York. It was the general opinion of about six hundred members from all parts of the continent, he said, that the future business of gas companies was not in jeopardy. Science has yet to progress a long distance before gas will be unable to hold its own in competition with other lighting systems in the future. The increase in the gas output of the company for the past year, Mr. Pearson reminded the meeting, amounted to 13 per cent., while in the increase in the gas sold amounted to 14.85 per cent., thus showing a large reduction in the amount of gas unaccounted for. The loss for 1907 was 7.29 per cent., while that for 1908 was 5.90 per cent. The

reports and addresses of both the president and general manager are printed in full on other pages.

The former board of directors was re-elected, as follows: President, J. L. Blaikie; vice-president, A. W. Austin; directors, A. H. Campbell, jr., Sir W. Mortimer Clark, Wellington Francis, F. Lee, M. Grasset, M.D., James Henderson, John Hoskin, Thomas Long, E. B. Osler, and Dr. Andrew Smith.

## ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Atla. Ry. & Irrigation Co.	Nov. 4	noon.	London, Eng.
Montreal St. Ry. ....	Nov. 4	noon.	Montreal.

## DIVIDENDS PAYABLE.

Company	Rate per %	Term	Date payable
Consumers Gas Company ..	2½	quarter	November 1
Niagara St. C. & T. (bonds)	2½	half-year	November 1
Dominion Coal (bonds) ....	2½	half-year	November 1
Penmans Limited (bonds) ..	2½	half-year	November 1
St John Railway (bonds) ..	2½	half-year	November 1
Mexico Tramways .....	1	quarter	November 1
Imperial Bank .....	2¾	quarter	November 2
National Bank .....	1¾	quarter	November 2
Standard .....	3	quarter	November 2
Montreal Street Railway....	2½	quarter	November 2
Acadia Loan Corporation ....	1¾	quarter	November 1

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 31st, 1907, October 22nd, and October 29th, 1908, with percentage, increase or decrease over 1907:—

	Oct. 31,'07.	Oct. 22,'08.	Oct. 29,'08.	Change
Montreal .....	\$29,376,111	\$32,673,384	\$29,992,107	+ 2.09
Toronto .....	20,798,295	25,502,730	25,285,089	+21.5
Winnipeg .....	12,614,071	16,315,776	17,355,939	+37.7
Halifax .....	1,617,560	2,055,853	1,529,269	- 5.4
Hamilton .....	1,393,367	1,588,276	1,373,589	- 1.4
St. John .....	896,691	1,479,414	1,549,747	+73.6
Vancouver .....	3,369,516	4,152,449	3,406,549	+ 1.09
*Victoria .....	1,039,342	1,225,824	1,227,383	+18.09
Quebec .....	1,843,812	2,224,773	2,104,321	+14.1
Ottawa .....	2,245,547	3,689,883	2,848,785	+26.8
London .....	994,027	1,100,969	958,640	- 3.5
Edmonton .....	691,063	890,900	644,051	- 6.7
Calgary .....	1,099,953	1,643,371	1,366,160	+24.2

Total . . . \$77,979,355 \$94,543,608 \$89,641,629 +14.9

\* Week ended Tuesday

Corresponding week last year five days only on account of Thanksgiving Day.

## EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds .....	1/32 to 3/64 discount.
Sterling—60 Days' Sight .....	8¾ + 1/32
“ Demand .....	5 5/16 + 1/32
Cable Transfers .....	9¾ + 1/32
Rates in New York .....	.....
Sterling—60 Days' Sight .....	4.84¾
“ Demand .....	4.8620
Call Money in Toronto .....	5-6
Call Money in New York .....	.....
Bank of England Rate .....	2½
Open Market Discount Rate in London for Short Bills.....	2¾

An announcement respecting the receipt of tenders for real estate owned by the Ontario Bank appears on another page.



**BANKING AND FINANCIAL.**

The Dominion Copper Company, of British Columbia, is to be wound up.

The Royal Bank's new building at Leighton, Sask., will shortly be completed.

An interim dividend has been declared by Le Roi No. 2 of two shillings per share.

The Canadian Bank of Commerce branch at Revelstoke, B.C., was opened on Monday last.

The capital of The Wardell-Greene, Limited, has been increased from \$40,000 to \$100,000.

Mr. John P. Reynolds, jr., has been appointed receiver for the banking firm of E. H. Gay & Co., Boston.

The Huron and Erie Loan and Savings Company has obtained a license to carry on business in Manitoba.

Mr. R. B. Watson, general manager of both the Nipissing and La Rose mining companies, is in New York for a few days.

The Larder Lakes Proprietary Gold Fields, Limited, has been ordered by Mr. Justice Britton in Toronto to be wound up.

The 1908 handbook of the Institute of Chartered Accountants of Ontario contains all important data concerning the Institute. It includes lists of past presidents and vice-presidents, council and officers and members. Sections deal with the Chartered Accountants Act, by-laws, text books for students, etc. The book is printed by the Monetary Times Printing Company of Canada, Limited.

The branch of the Provincial Bank at St. Raphael, Que., has been robbed by cracksmen, who carried away \$1,500. The thieves made three attempts to blow open the safe before they succeeded. The cashier, who surprised the gang, was

(Continued on Page 737.)

**NEW LISTINGS ON THE TORONTO STOCK EXCHANGE.**

As briefly noted last week the common and preferred stocks of the Shredded Wheat Company have been listed on the Toronto Stock Exchange. The stocks and bonds of the Ogilvie Flour Mills Company have also been listed. Here are the details:—

**NOW ON THE PRESS**

**CANADIAN BANKING PRACTICE**

**By H. M. P. ECKARDT**

*With an Introduction By*

**B. E. WALKER, Esq.**

*President Canadian Bank of Commerce.*

Mr. Eckardt's interesting series of articles on the banking practice of Canada, which have attracted so much attention, not only among our Canadian readers, but those of the United States and Europe, are now complete. The work is now in the hands of the printer and will be ready for sale in a few weeks.

The interest taken in these articles is evidenced by the large number of advance orders already received.

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It will contain about 220 pages—most thoroughly indexed.

**PRICE \$2.50**

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**MONETARY TIMES**

**TORONTO**

**MONTREAL**

**WINNIPEG**

Mr. Edward Saunders, manager of the Canada Landed and National Investment Company, returned to Toronto on Monday from a trip west.

The Imperial Trusts Company of Canada, Toronto, has been appointed registrar for the stock of the Nova Scotia Silver Cobalt Mining Company, Limited.

Mr. W. C. Hawkins, general manager of the Dominion Power and Transmission Company, returned to Hamilton after a seven weeks' trip to Great Britain.

Mr. A. B. Rowe, financial agent, has opened an office in the Union Bank Building, Winnipeg. He will deal in stocks and bonds and all kinds of investments.

The North Arm Lumber Company, of British Columbia, is to be wound up. Mr. J. F. Helliwell, of Vancouver, chartered accountant, has been appointed provisional liquidator.

Mr. William J. Chapman, of the firm of Chapman & Co., brokers, was in Montreal recently on business connected with the Marconi Wireless Telegraph Company of Canada.

The Saskatchewan Gazette announces, amongst others, the following appointments: Chartered accountants Institute Board, B. B. Carter, Regina; H. Jagger, Moose Jaw; W. Baty, Saskatoon.

Ogilvie Flour, Com. ....	\$2,500,000
Ogilvie Flour, Pref. ....	2,000,000
Ogilvie Flour .....	1,000,000
Ogilvie Flour, Series B. ....	750,000
Shredded Wheat, Com. ....	8,750,000
Shredded Wheat, Pref. ....	1,250,000

Regarding the latter company, the statement of accounts to the 31st of August last shows a surplus for the year, after providing for fixed charges, all dividends, and depreciation, of \$218,456. The profits are given at \$511,473, from which must be deducted dividends paid amounting to \$293,016. The following is a comparative statement regarding the company's finances as on the 31st August, 1907, and August 31st, 1908:—

	1907.	1908.
Cash on hand and in bank.....	\$ 170,001	\$ 597,282
Due Bank of Montreal.....	1,453,214	....
Current liabilities outside bank....	275,310	148,759
Open accounts and bills receivable.	1,118,143	507,331
Merchandise stocks .....	1,154,164	656,968
Stables, plant, etc. ....	33,625	35,500
Investments .....	35,968	63,246
Properties .....	3,725,428	3,765,693
Bonds .....	1,000,000	1,750,000



The George Creak Audit Company, chartered accountants of Montreal, say in their report to the president and shareholders of the Ogilvie Company that "the stock of wheat, flour, etc., are valued throughout on the most conservative basis, and that the quantities are certified by the superintendents of the various mills and confirmed by the books' records."

The sales of the preferred stock of the company, which was listed at Montreal on June 21st, have totalled, between 1902 and 1907, inclusive, 30,769. The sales for the first quarter of 1908 were 1,005. The highest price since the stock has been listed at Montreal is 140 in June, 1905, and the lowest is 105 in June, 1902. The sales of Ogilvie bonds on the Montreal Stock Exchange from June, 1902, to March, 1908, inclusive, have been \$482,000.

The following are the directors of the company: C. R. Hosmer, president; F. W. Thompson, vice-president and managing director; Sir G. A. Drummond, Sir H. Montagu Allan, E. S. Clouston, H. S. Holt, Shirley Ogilvie.

#### Shredded Wheat Company's Finances.

In connection with the Shredded Wheat Company's listing, the company, which was incorporated in December, 1900, originally had \$1,000,000 of 5 per cent. bonds, which have been retired at the rate of about \$125,000 per year, the last statement, issued January 1st, showing a balance of \$125,000 outstanding. It is understood that \$25,000 of these have since been taken up, and that the remaining \$100,000 will shortly be redeemed, leaving the preferred shares as the senior security.

In addition to the well-known establishment at Niagara Falls, New York, the company now has a fine plant on the Canadian side, which is owned by the parent company, and which has been practically paid for out of earnings. The business of the Shredded Wheat Company has shown steady increase from its inception, and its product is recognized as a staple article. The rather unsatisfactory general business conditions prevailing during this year have, if anything, added to the strength of the Shredded Wheat Com-

### JUDICIAL SALE OF REAL ESTATE OF THE ONTARIO BANK.

Tenders will be received, addressed to The Royal Trust Company, corner Yonge and Front Streets, Toronto, Ontario, and marked, "Tender re Ontario Bank," up to 4 o'clock p.m., on Tuesday, the 17th day of November, 1908, for the purchase of the following parcels of real estate of the above-named bank: All and singular those certain parcels or tracts of land and premises situate, lying and being in the city of Toronto, and being composed of part of Lot No. 13, and all of Lots Nos. 14 and 15, at the north-east corner of Scott and Wellington Streets, in said city of Toronto. Said property has a frontage on Wellington Street of 34 feet and a frontage on Scott Street of 133 feet 8 inches, more or less. The northerly 46 feet 8 inches, more or less, has a depth easterly from Scott Street of 87 feet. The southerly 87 feet has a depth easterly from Scott Street of 34 feet.

The premises are those now or formerly occupied by the Ontario Bank for its head office, and its principal Toronto office.

Terms of sale:—The property will be sold subject to existing tenancies, particulars of which can be obtained from the Liquidator or its Solicitors. A marked cheque, payable to the Royal Trust Company for ten per cent. of the amount of the tender, must accompany each tender, which will be returned if the tender is not accepted.

The tenders will be opened by George Kappele, Esq., K.C., Official Referee, at his Chambers in the Home Life Building in the City of Toronto, on Wednesday, the 18th day of November next, at the hour of 4 o'clock p.m., and all who tender are requested to be present.

The highest or any tender not necessarily accepted.

Twenty-five per cent. of the amount of the accepted tender shall be paid in cash, forthwith after acceptance, and the balance in thirty days thereafter, without interest.

The other conditions of sale are the standing conditions of the court, so far as applicable.

For further particulars apply to the Liquidator or its Solicitors.

Dated at Toronto, this 26th day of October, 1908.

ROYAL TRUST COMPANY,  
Liquidator, corner Yonge and Front Streets, Toronto.  
BICKNELL, MORINE, BAIN & STRATHY,  
Solicitors for Liquidator,  
2 Leader Lane, Toronto.

Messrs. W. Sanford Evans & Company, of Winnipeg, have moved into large and commodious offices on the third floor of the New Grain Exchange Building. The suite of offices occupied by them are connected with the Winnipeg Stock Exchange premises, of which Mr. Evans is secretary.

## PAPER MILL PROJECT

The undersigned is a Consumer in considerable quantities of a grade of Tissue Paper which is not now manufactured in the Dominion. My requirements, as aforesaid, are imported into Canada under heavy freight and duty charges.

In order to secure the obvious advantage from purchasing this commodity of domestic manufacture, I will co-operate financially and otherwise with those who will erect a Paper Mill to produce this specific grade; and further, will contract, providing mutually satisfactory terms can be agreed upon, to purchase for a term of years, the entire output of such a mill.

I invite your letter of enquiry or personal interview.

S. M. RAMSEY, Vice-Pres. and Treas.

THE BRITISH AMERICAN WAX PAPER CO., LTD.  
73 ADELAIDE STREET WEST, TORONTO

## The Canadian Bank of Commerce

### Dividend No. 87.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

By Order of the Board,

ALEX. LAIRD,  
General Manager.

Toronto, 27th October, 1908.

## BANK OF HAMILTON.

### DIVIDEND NOTICE.

Notice is hereby given that a dividend of 2½ per cent. (10 per cent. per annum) on the paid up capital of the bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

The annual general meeting of shareholders will be held at the head office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock, noon.

By Order of the Board.

J. TURNBULL,  
General Manager.

Hamilton, 19th October, 1908.



## VOLUNTEER BOUNTY ACT, 1908

### WARNING TO PURCHASERS.

Every assignment of the right of a South African Volunteer entitled to a land grant must be by way of appointment of a substitute and must be in the form provided by the Act.

Special attention is called to Sub-section 3 of Section 5 of the Volunteer Bounty Act, 1908, which provides that no assignment of the right of a volunteer by the appointment of a substitute shall be accepted or recognized by the Department of the Interior which is not executed and dated after the date of the warrant for the land grant issued by the Minister of Militia and Defence in favor of the Volunteer.

J. W. GREENWAY,  
Commissioner of Dominion Lands,  
Ottawa,

28th September, 1908.



pany, in that a number of smaller companies manufacturing breakfast cereals have ceased to do business.

#### Stock Dealt in at Buffalo.

The securities have, up to the present, been dealt in in Buffalo, where there is no stock exchange, and it has been felt in certain quarters that the broader market afforded by a regular stock exchange quotation would be more satisfactory to the shareholders, the list of which is a large one.

The dividend on the common stock, which was at the rate of 2 per cent. per annum in 1906, was increased to 3 per cent. early in 1907, which is the rate now being paid, and it is pointed out that, with the extinction of the bonded debt, it will leave, even if the earnings do not increase, about \$125,000 per annum, or about 1½ per cent. additional available against a possible further distribution on the common shares.

The directors of the company are as follows: A. J. Porter, Niagara Falls, president; Joseph Henderson, Toronto; Wm. Hamlin; Franklin D. Locke, Robert W. Pomeroy, George A. Mitchell, de Lancey Rankine.

Shredded Wheat, common, since last Saturday has been traded in on the Toronto Stock Exchange at 30 and 31, the preferred at 91 and 94. Ogilvie common has changed hands at 108 and 109; on Wednesday the figure was 103. Ogilvie preferred has been quoted at 117.

## ACCOUNTS OF TRUSTS AND HOLDING COMPANIES.

### Their Origin and Growth Discussed before the American Association of Public Accountants.

Last week the annual meeting of the American Association of Public Accountants was held at Atlantic City, N.J. One of the most interesting papers read was that presented by Mr. William M. Lybrand, C.P.A., on the subject of The Accounting of Industrial Enterprises. It deals more particularly with what are known as holding companies, whose accounts are of more than ordinary intricacy. These organizations are the outcome of the pools and trusts, whose origin and development Mr. Lybrand outlines in some opening paragraphs.

The failure of the pools to accomplish the object for which they were organized, he explains, led to the creation of a form of organization which was intended to have a legal foundation and a permanent existence, namely, the Trust. Under the trust form, the capital stocks of the constituent companies were assigned to a board of trustees, who issued trust certificates in lieu of the shares so assigned. The trustees, having been vested with the control of the corporations through the assignment of their capital stocks, became responsible for the management of the several companies and were thus in a position to adopt a settled policy in all matters pertaining to the limitation of output and the upholding of prices.

The trust, as an expedient for lessening or obviating the evil of competition, and for securing the benefits of consolidation, was by reason of its authority, stability and permanent organization a decided advance over the temporary and ineffective pool. Its legal position was, however, found to be open to attack, and adverse judicial decisions in cases brought to test whether or not it was a combination in restraint of trade finally drove the trust out of existence as a legal means of effecting combinations.

#### Statute of New Jersey.

About the time that the test cases to prove whether or not the trust was to be allowed to exist were in progress, a new legal expedient for accomplishing combination was provided through the enactment by the State of New Jersey of a revised General Corporation Act, under which the right was granted to one corporation to purchase and hold stocks of another, a right which prior to that time seems to have been held by the corporations only by virtue of their being organized under special laws. It has been said that, "for momentous consequences, this statute of New Jersey is hardly equalled in the annals of legislation corporate organization could henceforth be promoted, not to serve the ends of industrial management, but solely in order that financial combinations might indirectly control operating companies through ownership of their capital stock." Thus the holding company originated, and under this law one consolidation followed another, until at the present time there exist the gigantic industrial combinations which virtually control the several lines of industry in which they are engaged.

The principal factor leading to the formation of the industrial combinations was doubtless the desire to eliminate ruinous competition by obtaining so large a control over any one class of merchandise that it was possible virtually to regulate the price at which it could be sold. Contrary to the accepted idea, the control of prices does not necessarily mean

their exorbitant advancement, but under enlightened management, exemplified, we believe, in one of our largest combinations, it enforces a policy of stability in prices, under which business in times of depression suffers vastly less than if indiscriminate price cutting were in effect.

#### Advantages of Combination.

Other causes than the control of prices were instrumental in hastening the formation of combinations. In a territory as extensive as the United States, the transportation of raw materials to the seat of manufacture, and the finished product thence to the place of its disposal, constitutes a large element of cost. Under a combination, the orders may be so distributed that the mills most advantageously situated as respects transportation facilities can be worked to their full capacity, while others less favorably located may, except in times of unusual activity, be closed temporarily. Orders for certain classes of merchandise may be concentrated in one plant so that it may run continuously with few changes of appliances, and thus turn out the largest output at a minimum of cost. Sources of raw material may be controlled through the large financial resources of the combination, or by the amalgamation with it of the companies controlling such raw materials. Labor may be dealt with in larger groups and more advantageously; expenses of distribution of goods may be curtailed by dispensing with salesmen who traverse each other's territory; duplicate offices may be eliminated; stocks of merchandise may be reduced; management and office expenses may be decreased by concentration—these are some of the other advantages which it was believed would accrue to the properly constituted combinations, and which have in many instances, doubtless, been realized to a considerable extent.

#### Evils of Monopoly.

As to the evils of monopoly, Mr. Lybrand remarks:—Even where a combination has a virtual monopoly, there is a practical limit beyond which it cannot advance its prices. If this limit is exceeded, demand for the article ceases, substitutes therefore are devised, or the pressure of public opinion becomes so great that the most strongly entrenched monopoly must be affected by it. On the other hand a monopoly is probably effective in influencing prices in that they can be maintained at substantially the same level, in the face of reduced costs of production due to the introduction of improved manufacturing processes, thus depriving the consumer of the benefit of at least a part of the widening margin between cost and selling price which would probably accrue to him under the regime of competition. It will be argued by others, however, that the greater profit results entirely from economies of combination, and that therefore the additional margin equitably belongs to the producer, as the consumer, under competition, would have been no better off than is now the case.

#### Opportunities for Fraud and Speculation.

The temptations of fraudulent promotion and speculative management are other evils ascribed to the combinations. It is claimed that earnings which were used as a basis of capitalization have been overstated, either intentionally or ignorantly, by the failure to include among the expenses of operating the full cost of maintaining the property, or a proper provision for renewal of the plant through whose operation the earnings were produced, but which must obviously deteriorate in value because of that use, or become obsolete through the introduction of improved appliances. The more serious charge has been made and proved to the satisfaction of many that constituent companies acquired at one price by the members of a syndicate have been sold directly or indirectly to themselves as directors of the holding company at greatly enhanced amounts. Speculative management, with one eye on the ticker, and the other on the profit and loss statement, has been alleged, with the attendant evils of a property "skinned" to show large earnings, or the payment of dividends unearned, or at least unwarranted from the standpoint of financial expediency.

It is alleged that the holding company adds to the complexity of corporate organization, admits of the accumulation of debts in the affiliated companies, the piling up of deficits in some companies without provision therefor in the accounts of the parent company, and by other devices tends to obscure the real profits or losses, thus leaving the stockholder utterly in the dark as to the actual value of his holdings.

#### Publicity a Safeguard.

Numerous remedies have been proposed to prevent some of the foregoing evils. The trend of public opinion at present seems to be toward federal regulation and compulsory publicity. It would appear that a reasonable degree of federal supervision, or at least the issuance of a federal license to do business, would be welcomed by the larger corporations in preference to regulation by the individual States, each one imposing different conditions. Publicity, within reasonable limits, is rapidly being voluntarily adopted, and it seems reasonably certain that corporations conducted as "blind pools" will ultimately be relegated to the past.



# MONEY AND MUNICIPALITIES.

## TORONTO CIVIC FINANCES.

Since about 1896, the management of the civic finances of Toronto has been practically in the sole hands of the City Treasurer and the Mayor, subject to the Board of Control. Previous to that date, the financial end of the city's business was in the keeping of the old Finance Executive Board. In the dozen years that have elapsed since the dissolution of that body, the brunt of the burden has fallen upon the shoulders of the Treasurer, and naturally the load has grown heavier each year. It says much for the prudence and skill with which Mr. Cody has fulfilled his task that the credit of Toronto stands so high.

With a population approaching 300,000 and an assessment amounting to more than \$185,000,000, Toronto is a big civic proposition to handle. Mr. Coady may well be excused for seeking to shift some portion of the financial responsibility to other shoulders. He has submitted in a letter to the Mayor, dated October 22nd, a scheme whereby this can be satisfactorily accomplished. The main idea is the creation of a treasury board.

The letter in question refers to various conversations that have taken place between the Mayor and the City Treasurer concerning the growing obligations falling upon them consequent upon the phenomenal growth of the city. "It is expected," continues Mr. Coady, "that within the next few months the area of the city will be enlarged by thousands of acres and the population increased many thousands by annexations of territory in the east, north and west. This will entail heavy expenditures and further large increases in the city's debenture debt, and consequent increased responsibilities on the part of the Mayor and Treasurer in financing the city. I am of opinion that the present is an opportune time for the creation of a treasury board of at least four members, to whom shall be delegated the duties of undertaking the sale of the city's securities, the investment of sinking funds, the procuring of bank advances and other matters of a similar nature. Up to the present time, these matters have been left to the Mayor and Treasurer, and the responsibility is becoming too great for two persons. I think in this we have agreed for some time."

Mr. Coady goes on to suggest that the proposed board might be composed of the Mayor, the vice-chairman of the Board of Control, the Treasurer and the City Auditor. There would thus be two members elected by popular vote and two permanent officials responsible to the council. The recommendation has been agreed to by the Board of Control and sent on to the Council, with the amendment that instead of the City Auditor another Controller be appointed to the Board.

## NEWS AND NOTES.

The proposal to increase the salaries of Toronto civic employees has been defeated.

The Ontario Securities Company of Toronto have purchased \$50,000 4 per cent. Province of New Brunswick guarantee bonds, due 1947.

Messrs. G. A. Stimson & Co., Toronto, have purchased a further block of about \$200,000 bonds of the Province of Manitoba, making a total of \$450,000. These bonds bear 4 per cent. interest, and mature July 1st, 1947. Interest is payable half-yearly at Montreal or London, Eng.

The largest municipal debenture sale recorded this week is that of the city of New Westminster, B.C., issue of \$132,000 awarded to Messrs. W. A. Mackenzie & Company, Toronto. Both interest and principal are payable at the Bank of Montreal in New Westminster, Toronto, Montreal, New York, and London, Eng. The assessed value of the city is \$4,150,880, and the general debenture debt, including the present issue, \$1,160,000. The net debenture debt is \$550,612, and the population 11,063. The city owns and successfully operates its waterworks and electric light systems. The surplus revenue for the year 1907, after deducting running expenses, interest and sinking fund charges amounted to \$18,788.

Toronto City Treasurer has prepared a statement of the city's current expenditure to October 1, 1908. It shows that the year began with a total balance brought forward from 1907 of \$53,056, appropriations for 1908, \$3,942,198; other credits, \$238,613, making a total amount available of \$4,233,867. The amount expended was \$3,046,730, with certified accounts unpaid estimated at \$227,253. The total amount at credit is \$959,884. Among the largest overdrafts are \$15,613 in administration of justice; \$10,945 roadways, and \$14,822 permanent improvement of parks. The largest balances remaining are \$299,804 board of education; \$66,167 for street lighting; \$89,367 for fire department, and \$50,077 for scavenging.

Messrs. H. Barber and H. Vigeon, the special auditors who were instructed in April last to make an investigation of the system of book-keeping and accounting in use in the Toronto municipal departments, have presented their report. They recommend a number of changes and suggest the appointment of a commission to handle with the sinking fund investments. They also recommend a more rigid censorship of the expenditure of appropriations made by the Council, a more systematic method of bank book-keeping should be adopted, that all property in the possession of the city be placed under the charge of the Property Commissioner, and that the lands held by the city for taxes be placed in the hands of two reputable real estate dealers.

## DEBENTURES OFFERING.

**Parry Sound, Ont.**—Until November 3rd for \$14,000 5 per cent. 20-year light and water debentures. E. E. Armstrong, clerk.

**Oak Lake, Man.**—\$4,000 5 per cent. 20-year Oakwood, S. D., 439 debentures. A Cameron, secretary-treasurer, Oak Lake.

## DEBENTURES AWARDED.

**Kelowna, B.C.**—\$30,000 5 per cent. 40-year waterworks debentures to W. C. Brent, Toronto.

**Enderby, B.C.**—\$10,000 5 per cent. 28-year waterworks debentures to Messrs. G. A. Stimson & Co., Toronto.

**Chesley, Ont.**—\$38,000 5 per cent. 30-year waterworks debentures to Messrs. Wood, Gundy & Co., Toronto.

**Wetaskiwin, Alta.**—\$12,000 6 per cent. 20-year electric light debentures to Messrs. Wood, Gundy & Co., Toronto.

**Tweed, Ont.**—\$5,000 5 per cent. 20-year local improvement debentures to the Ontario Securities Company, Toronto.

**Strathcona School District, Alta.**—\$50,000 5 per cent. 30-year debentures to Messrs. Wood, Gundy & Co., Toronto.

**Swift Current, Sask.**—\$5,000 6 per cent. 20-year debentures, and \$2,500 6 per cent. 10-year debentures.

**Craik, Sask.**—\$8,000 6 per cent. 20-year debentures for local improvements and fire protection to the Ontario Securities Company, Toronto.

**Lemberg, Sask.**—\$8,000 6½ per cent. 20-year debentures for local improvements and fire protection to the Ontario Securities Company, Toronto.

**West Toronto.**—\$25,000 5 per cent. 5-year debentures at par to Messrs. W. A. Mackenzie & Company, Toronto. The same firm have also purchased from the pavement contractors the balance of \$4,000,000 West Toronto 5 per cent. 10-year debentures, being the last of a total issue of \$100,000 issued for this purpose.

**New Westminster, B.C.**—\$132,000 5 per cent. 50-year debentures to Messrs. W. A. Mackenzie & Company, Toronto. The issue is for the following purposes:—\$37,000, public schools; \$32,500, waterworks; \$50,000 local improvements; \$6,500, fire equipment; \$6,000 market building.

## REVIEW OF THE STOCK MARKETS.

### Dullness in Regular and Activity in Cobalt Securities.

If it were not for the Cobalt markets there would be but little to record this week. Although the foreign situation no longer gives the same cause for anxiety, New York continues to mark time; at Toronto the listed securities have been



## Municipal Bonds

YIELDING FROM  
4.05% TO 5.75%

PROVINCE OF NEW BRUNSWICK (GUAR.)	CITY OF PRINCE ALBERT
PROV. OF PRINCE EDWARD ISLAND	CITY OF WETASKIWIN
COUNTY OF BRANT	TWSP. OF HURON (GUAR.)
CITY OF TORONTO	TWSP. OF ASHFIELD (GUAR.)
CITY OF WINNIPEG	TOWN OF CAMPBELLTON
CITY OF WOODSTOCK	TOWN OF OAKVILLE
CITY OF EDMONTON	TOWN OF MONTCALM
CITY OF NORTH VANCOUVER	TOWN OF ARCOLA
CITY OF STRATHCONA	TOWN OF BATTLEFORD
	MUN. OF SOUTH VANCOUVER

**Wood, Gundy & Co.**  
TORONTO

## CITY OF NEW WESTMINSTER

BRITISH COLUMBIA

5% DEBENTURES  
DUE 1st JULY 1958

PRINCIPAL AND INTEREST PAYABLE IN TORONTO  
MONTREAL, NEW YORK AND LONDON, ENGLAND

TO YIELD A HIGH INTEREST RETURN

**W. A. MACKENZIE & CO.**  
TORONTO.

almost entirely neglected. With the presidential elections only a few days away, operators at Wall Street are taking no chances. Prices movements that have taken place there have been solely due to professional manipulation. This has brought about some new high records in numerous stocks, but in face of the political uncertainty outside buying has been negligible. No definite trend is expected until after Thursday next.

### Market Quite Featureless.

The election for the Dominion Parliament had but slight effect upon the Canadian securities markets. Since the revival in Cobalts a week or two ago, trading on the Toronto Stock Exchange has dwindled. Last week, the total transactions were 10,717 stock shares compared with 21,289 in the corresponding week of 1907. Dealings in mining shares totalled 9,385 against 890. Prices generally remain about last week's level. The market has been quite featureless, brokers catering to practically the only outside business on the exchange—transactions in Cobalt shares.

Temiskaming and Chambers-Ferland have continued their lead in the mining market throughout the week. The former have mounted up to 157 and the latter crossed par. It is predicted that the latter will reach 150 before the winter is out, while Temiskamings are talked up to 2. The demand for Beaver has also been remarkably active. On this property it is believed that one of the Temiskaming veins will be struck shortly, the ore finding machine having located a vein within a few yards of the present workings. The Foster statement had a good influence on that stock, which has advanced to 73. Nipissings hover around 10, with Cobalt Central at 60. The shares of the Otisse property are now selling at about 55.

### Suggestion for Continuous Session.

The suggestion comes from New York that there should be a continuous session on the Toronto Stock Exchange. The market for Cobalt stocks on the New York curb is becoming broader every day, over 60 per cent. of the business done there on Monday being in Cobalt stocks. It is understood that the general sentiment among the members of both the Toronto and Standard exchanges is for an open session.

It is stated that the Montreal stockbrokers will visit the Cobalt camp in the course of a few weeks.

The stock of the British-Canadian Asbestos Company has been listed on the Montreal Exchange. The company has \$1,000,000 stock and \$1,000,000 bonds.

## BUY MUNICIPAL BONDS

- |    |  |    |
|----|--|----|
| 4% | 1. Absolute Security.                      | 6% |
|    | 2. Good Interest Return.                   |    |
|    | 3. Prompt Payment of Interest & Principal. |    |

**WM. C. BRENT**  
CANADA LIFE BLDG., - TORONTO

### WHAT STOCKS ARE YIELDING.

The following figures, supplied to the Monetary Times by Messrs. Oswald Brothers, stock brokers, Montreal, give the yield at Thursday's prices of Montreal and New York stocks:—

#### Montreal.

Stocks	Close	Dividend	Return %
Bell Telephone	135	8	5.93
C.P.R.	174	7	4.02
Dominion Coal, com...	48	4	8.33
Dominion Coal, pfd....	100	7	7.00
Dominion Textile, com.	41	5	12.20
Dominion Textile, pfd..	84	7	8.33
Halifax Street	101	6	5.94
Montreal Street	191	10	5.24
Toronto Street	103	6	5.83
Twin City R T. Co., xd	90	5	5.56
Illinois Tr'on., pfd....	88	6	6.82
Woods, com.	92	6	6.52
Woods, pfd.	115	7	6.09
Montreal Steel, com...	71	7	9.86
Montreal Steel, pfd....	100	7	7.
Power	108	6	5.56
Telegraph	135	8	5.93
Cotton	107	8	7.48
Minn., St. Paul and Soo	122	6	4.92
Mackay, com.	73	4	5.48
Mackay, pfd.	69	4	5.80
Ogilvies, pfd.	114	7	6.14
R. & O. Navigation Co	73	5	6.85
Shawinigan W. & P. Co.	77	4	5.19

xd = Ex Dividend.

#### Banks

Commerce	160	8	5.00
Montreal	232	10	4.31
Molsons	196	10	5.10
Merchants	154	8	5.19

#### New York.

Am. Copper	80	3	2.50
Am. Smelters	93	4	4.30
Am. Sugar	133	7	5.26
Anaconda	46	8	4.35
Atchison	92	5	5.43
Canadian Pacific Ry...	174	7	4.02
St. Paul	142	7	4.93
Louisville and Nashville	109	5	4.59
Great Northern, pfd....	133	7	5.26
Minn., St. Paul and Soo	122	6	4.92
New York Central	105	5	4.76
Northern Pacific	145	7	4.83
Southern Pacific	108	6	5.56
Pennsylvania	126	6	4.76
Reading	133	4	3.01
Union Pacific	171	10	5.85
U.S. Steel, com.	48	½	4.17
U.S. Steel, pfd.	110	7	6.36

It is proposed to hold at Kieff, Russia, in February, 1909, an exhibition of seeds. The Austrian Consul at Kieff states that the exhibition, which is organized by the Kieff Technical Society, will include corn and grain of all kinds, the seeds of trees and shrubs, oil seeds, vegetable seeds, seeds of fodder plants, artificial fertilizers, apparatus for seed testing, agricultural literature, etc.



# MONTREAL SECTION

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

## BANKING AND CURRENCY.

### Interesting Lecture Delivered before Nomads Club— Porto Rico Tramways Company—Montreal High Pressure Plant.

Monetary Times Office,  
Montreal, Oct. 29th.

Mr. R. S. White, Collector of Customs at the port of Montreal, delivered an interesting lecture on the subject of "Banking and Currency" before the members of the Nomads Club last week. He spoke of the heresies which had been entertained regarding currency, instancing the issuing of 45 billion "assignats" in France during the Revolutionary period, 36 billion of which were in circulation, and twenty dollars' worth of which would about suffice to purchase a five-cent measure of peanuts. He was of opinion that the currency of Canada would always continue to be Government and bank notes, redeemable in gold on demand, and with silver and copper as subsidiary coinage. He was also of opinion that the Ottawa mint would not produce much gold coin for a long time to come, inasmuch as the bullion was almost equally as valuable as the gold coin, and the cost of conversion would consequently fall upon the State.

#### Government and Note Issues.

Regarding note issues, he said that forty years ago the Government introduced legislation towards the monopolization of the note issue. The law remained a dead letter until 1870, when it was repealed. Until 1880, Government note issues were limited to \$1 and \$2 notes, after which \$4 notes were issued. The Government also issued large notes, such as \$500, \$1,000 and \$5,000. These large notes were held by the banks as part of their reserves. The banks have the monopoly of issuing notes for \$5 and multiples of \$5, and the law requires that they shall at all times hold at least 40 per cent. of their cash reserves in Dominion notes, although the Bank Act does not insist upon a minimum cash reserve. At the end of last month there were \$76,000,000 Dominion notes outstanding, \$15,750,000 being notes of small denomination and \$60,000,000 notes of large denomination held by the banks. The Government is required to hold as a reserve for the redemption of these Dominion notes 25 per cent. in specie, or Government guaranteed debentures on \$30,000,000 of the issue; and against the Dominion notes issued in excess of \$30,000,000, an equivalent amount must be held in specie. At the end of September the Government actually held in specie \$52,600,000 as a reserve against the issue of Dominion notes, and, as the issue amounted to \$76,378,000, the Government had, in effect, a loan from the people of the difference, amounting to about \$24,000,000, upon which no interest was paid. This represented the profit to the Government from the circulation of Dominion notes.

The security on bank note issues was: (1) Double liability of shareholders, (2) a preferential lien on assets, (3) limitation of circulation to the amount of paid-up capital, (4) note circulation redemption fund of 5 per cent. held by Government on average monthly circulation of all banks. Mr. White said that this fund had never been called upon. It was obviously an expedient, and was not defensible in principle, as it practically imposed upon the strong banks the burden of looking after the weak ones.

#### Emergency Currency Legislation.

As to bank inspection, he said that the draft of a bill by which shareholders would appoint two or more independent auditors at the annual meeting had been introduced in 1890, but was dropped. He ventured to predict that some form of audit would be provided in the Bank Act when it came up for revision in 1910. He was not enthusiastic over Government inspection, as it had not proved efficient in the United States.

He closed his remarks by referring to the legislation of the last session of Parliament, by which banks are permitted, between October 1st and January 31st, to issue notes to 15 per cent. of their combined paid-up capital and rest fund in excess of the normal bounds of circulation. This provision would provide for about \$25,000,000 additional circulation this year. The banks must pay the Government 5 per cent. upon the amounts of which they take advantage under this provision. The object of this legislation was to assist the banks in the exceptional demands made upon them during the crop movement, and Mr. White considered it a departure

from the principles which had guided banking legislation for many years.

Mr. F. W. Teele, general manager of the Porto Rico Tramways Company, visited Montreal recently. Before leaving for his home in the United States, preparatory to returning to Porto Rico, he spoke of the progress being made by his company and its subsidiary concerns. It would seem that the reconstruction of the San Juan Light and Transit Company is complete, and the right to double the track has been granted. The work on the double-tracking will be commenced immediately, and the completion of the work will greatly increase the earning power of the company.

#### Should Mean Increased Earnings.

The Caguas Tramway Company is a continuation of the parent line. It runs through one of the most fertile districts of the island, and, as it is the only means of transportation, with the exception of ox-carts, it is doing a big freight business.

The most interesting fact to the many shareholders of the company in Canada is that the development of water power at Comerio Falls has been completed. About 22,000 volts are now being transmitted from the power house to a distance of forty miles. Electric current is being supplied for the lighting of half a dozen cities and towns along the route and for the operation of tramways in three of these. In addition, negotiations are now pending for the lighting of five other cities and towns, and for other extensions of the company's service.

Upon further enquiry, it would appear that the earnings of the company up to the present do not show the effects of the saving in operating expenses due to the development of power by water. Now that the hydraulic plant is at last operating, expenses should show a decided decrease and the net earnings a corresponding increase. Taking the earnings for the first nine months of the year, we have a gross of \$277,233, or an increase of \$19,309 over the corresponding period of last year. The net earnings were but \$117,955, or \$10,813 more than a year ago. At the above rate, the earnings for the year would be \$157,270, or \$17,270 in excess of the amount required to pay the interest off on the \$2,800,000 five per cent. bonds. This surplus will begin to show the effects of the lower operating expenses at the end of the present month, and it is probable that in another year the company will be in a position to pay four per cent. on its common stock.

#### Important Iron Organization.

From all that can be learned in Montreal, the flotation of the bonds of the Canada Iron Corporation has made satisfactory progress in London. This is the name of the concern which, as stated in these columns some months ago, was to be formed to acquire the Canadian Iron Foundry Company, the Canada Iron Furnace Company, the John McDougall Company, the Annapolis Iron Company, and the majority of the stock in the Londonderry Iron and Mining Company. The consolidation of these companies will, it is hoped, place the new corporation in a position to carry on the iron trade of the Dominion at the lowest cost, and virtually control it. The plant consists of four separate sets of blast furnaces, seven foundries or iron works and seven iron mines. There have been offered in London £364,000 worth of the company's 6 per cent. first mortgage sterling bonds. The total authorized issue of these bonds amounts to £600,000, one-sixth of which is being held in reserve for the time being, £136,000 going to the bondholders of the companies above mentioned. The portion of the bonds now being offered has been underwritten and been put on the market at 99½ per cent. After July 1, 1911, the bonds must be redeemed annually, the final redemption being in 1938, either by purchase or by drawings. The bonds drawn are to be redeemed at 110 per cent., which is also the price of redemption in the event of voluntary liquidation.

Power to finance a loan of \$500,000 will be asked of the Quebec Legislature by the city of Montreal, the money to be applied to the installation of a high-pressure equipment for fighting fire in the central business district of Montreal. The city will recoup itself through special assessments on the property holders of the district benefited. From the discussion at the city hall it would seem as though an attempt would be made to extend the system to other districts, inasmuch as one high-pressure station would serve a considerable area. The central district has been agitating for many years for a more efficient system, and the final success in this effort is causing much satisfaction.



# WESTERN CANADA SECTION

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

## BUILDING UP THE WEST.

### VI.

It may be that the soil is richer than others or it may be that several days' unbroken train travelling gives a bilious eye. Alberta's ploughed-up earth anyway is far too rich for visual contemplation by the city bred and born epicurean. In other words, the province possesses some of the best agricultural lands which can be found between oceans and lakes. Thoughts always travel quickly from the soil to the city, from the Southern Alberta plains to Calgary, the city of silver spoons. In the streets there one sees again the same crowd of Western cosmopolitanism. There are the Plains Indians acting as contrast to Picadilly tailoring. Fat stock, which would win admiration in all places and awards in many, are seen keeping company with the newest automobiles. At every corner almost, a bank looms large, and a hurried count brings their number to more than a dozen. Two morning and two afternoon daily papers scarcely allow time—if you are an ardent reader—for the authorized meal interruptions in the course of the Calgary daily task. In round numbers twenty-five thousand people participate therein.

It is a difficult task to think backwards, but just allow the imagination to travel into the past, say for thirty years. Then, the Bow River provided a cheap drink to the lonely prairie traveller. Now, its power has been harnessed and capitalized, and the city given an invaluable commercial asset. As elsewhere, the pioneer and the railroad were first to transform the prairie into agricultural lands, usefully blotched here and there with civic seed. A peculiarly regretful tinge is sometimes in the conversation of the old-timer. Gazing from his window across a pile of smokestacks, he sees sent up to the skies a sort of unending factory thanksgiving. It is the brief, periodical reign of sentiment. He starts; then writes out a wages cheque to keep wheels and a few hundred Albertan homes going. Only a quarter of a century ago, the Indian stood where now are wonderful warehouses and attractive business blocks. Think of what little has been accomplished in twenty-five years in many other regions. Then compare progress with the evolution of Calgary from the latent, from nature's rough-hewn to modernity's nearly finished article. The evolution came of the settler, the rancher, the cowboy, the farmer and transportation links. In some lands, such a story of development has occupied a century easily. Here, in Calgary twenty-five years have cut and dried the whole bag of tricks.

The cities and towns of our West usually harbour one of two important ambitions—to become either a manufacturing or a distributing centre. If the ambition gets moderate, well, the aspirations are for both. Calgary has passed the experimental in the factory world. Thirty manufacturers think that this particular city is admirably suited to their particular needs. Idle furnaces do not make money. The Dominion Government's census of production therefore shows that in 1906, the latest available figures, almost two and a half million dollars worth of manufactured articles were produced in Calgary. The new settler turns westward to plant his feet, his home and his money in the earth of opportunity. Some one must do the supplying. The Calgary powers that be have labelled their city the natural dis-

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tributing centre for a goodly portion of the new population that must, and will, come.

Admiration bears reflection. One must seek always the reasons for prosperity. The farmer cannot get along well without the railroad. The railroad whistle disturbing Alberta's atmosphere would not noise cheerfully were it not for the farmer and his labor. The transportation director and the soil tiller are interdependent. An agricultural community of surprisingly small proportions, relatively speaking, is able to support many miles of steel, and a pride inspiring city also. So it is that one must look to the country around Calgary to learn the secret of the city's growth. To count the beads of possession in this section of the Province is a happy task. A pretty long string of them there is—crops, horse and cattle breeding, the sheep and dairying industry, a big irrigation project, homestead possibilities. Half a dozen more there may be under the proverbial et cetera. They have labelled this slice around Calgary as sunny Southern Alberta. The linguistic drawback is that the title is not alliterative; but there is compensation in the Chinook's breath. For it is the sunny southern Chinook which fitfully blesses Calgary and its country. The fits, too, are of sufficient duration to give a climate which inspires envy and creates jealous weather detractors. This soft wind comes on periodical excursions from the seaside. With the proper tincture of sunlight, grass and water, it rounded off the fine points of Robin Adair, a famous hackney that won first prize at the St. Louis World's Fair. A ranch within a stonethrow of Calgary bred this Robin.

Ten years ago, Alberta's wheat production had entered only the seven hundred and ninety thousand bushels class. This year a rough estimate puts it in the three millions standard. Consider what that increase means to a city growing upon the gaining strength of its agricultural environs. The stories of Granum and Claresholm, two wheat points in Alberta, have been told often. Leavings was once the name of the former. Then it became a peer in agricultural realms and they dubbed it Granum. At one time it was passed by, because the man of cursory glances thought that nothing could be grown there. Some of Alberta's best crops there force up their heads now. Only three years ago at Claresholm an elevator was built. This year, from thence will probably emanate the largest wheat shipments of any point on the Canadian Pacific system. This is recent development, yes; but it is not all. Thousands of homesteads await settle-

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ment. They are around Calgary, around other cities; also in places far removed from town din, yet near enough for the numbers on the locomotives to be read. The right man and his family upon the homestead make prosperity not only for him and his but for the country he knows as home. After the noiselessness of the prairie Calgary itself startles the ponderer. It reminds one of the mechanical carving knife. It is cutting up meaty slices of commerce and prosperity. The bread of capital invested and capital to invest must be brought to make the sandwiches.

F. W. F.

**IN THE WEST.**

**Business Improvement—Strength in the Wheat Markets.**

Monetary Times Office,  
Winnipeg, October 27th.

The crop financing is proceeding very smoothly, and there is plenty of currency to take care of the business offered. A larger percentage of wheat than usual has been shipped direct by the farmers, delaying to some extent returns, to them. Money has so far flowed back into the country very freely. The wheat being marketed is of a high-grade, which gives greater confidence for advances being made. October wheat sold last week for a dollar a bushel, and it is said that on an average the farmers will receive over 80c. a bushel for their output.

The opening day on the Winnipeg Exchange left prices practically unchanged, but the market gained in strength as the week wore on, until on Thursday, October wheat reached the dollar mark. This was followed by a partial reaction, and the week closed with cash prices about 1c. lower. Options, with the exception of October, showed a slight advance. Although there was a large increase in the visible supplies, this was counteracted to some extent by reports of frost damage in the Argentine. But these were neither authoritatively confirmed or denied, although private wires indicated undoubted damage. Broomhall estimated a deterioration of about 10 per cent. This would mean a crop of about the same as last year, and possibly of inferior quality. It is evident that abroad, the Argentine outlook is regarded as uncertain, and the effect of the reports on prices shows how sensitive the markets are to Argentine conditions.

**Probability of Higher Prices.**

The continuance of the large movement on this continent, and the large increase in visible stocks, have had the effect of subduing in some measure the generally confident feeling that has prevailed for several weeks that prices would go higher. Prices will, doubtless, advance later in the season. At the same time, the general wheat situation is so strong that no undue weakness in prices is expected, even in face of the liberal movement, because the surplus of wheat from the previous crop was practically exhausted when this year's was ready to move. The requirements of the current twelve months, therefore, had practically to depend on the results of this year's crop for their fulfilment. Had the speculative public engaged in buying, prices would have ranged higher than they have done, but this element is non-existent at present, and the grain trade generally has been on a strictly commercial basis for some time. Thus, while there has been an active demand for wheat and an excellent revival in the demand for flour, there has at no time been any approach to an excited advance.

In considering the situation both in its present aspect and for the more distant future, it should be kept in mind that the world's consumption of wheat has increased immensely in recent years, while the increase in production has not kept pace with the increase in consumption. So long as the present level of price can be obtained, the acreage under wheat, especially in new wheat growing countries, will have a tendency to increase, and in course of time production may overlap consumption and lower the level of price. For the present, it is expected that prices will fluctuate around the prevailing level, and, in the last half of the crop year, advance to a moderately higher level.

**New Record in Winnipeg Shipments.**

The world's shipments showed an increase of 1¼ million bushels over the previous week, while the amount on the ocean passage decreased 1,352,000 bushels, figuring at 34,176,000 bushels as compared with 35,920,000 bushels a year ago. The American visible supply increased nearly five million bushels as the result of the large movement from the country. The aggregate American visible is now 42½ million bushels, a shade under last year's figures.

Receipts at Winnipeg made a new high record when 1,074 cars were reported on Monday as having been inspected

during the previous two days. The transportation of the grain from the Western Provinces is proceeding very satisfactorily, the railroad performing their part exceedingly well. The prospects are that half this season's crop will be moved out if navigation does not close before the end of November.

The Winnipeg market has been fairly steady during the week, but has showed no great activity for the most part. Trading has been generally light, and exporters have declared the enquiry slow. There has been a fairly good demand for all lines of cash wheat, although premiums have gradually shrunk almost to the vanishing point.

Prices closed on Saturday:—No. 1 Hard, 98¼; No. 1 Northern, 97¼; No. 2, 94¼; No. 3, 91; with October option, 97¼; November, 96½; December, 92¼; May, 97½.

**Trade Outlook is Bright.**

Wholesalers state that cash receipts have steadily increased since the beginning of the month, and that new orders have increased. Cash returns have been most gratifying. The outlook for the clearing-up of old business and the placing of new is very bright. The merchants of the West have learned their lesson and are still cautious buyers, and there is a steady return to more normal conditions than has lately prevailed. With the close of 1908, many of the big wholesale houses expect to complete a record for new business and for cash received that will surpass the banner years of 1905 and 1906.

Drygoods men state that the outlook is for a much larger Spring trade than that obtained in either of those years. In short, business is on a sound foundation, and everything points to a steady but not unduly rapid advancement.

**WESTERN CROP ESTIMATES.**

	Bushels.
Wheat yield .....	115,651,000
Oats .....	267,651,000
Barley .....	50,723,000
Rye .....	1,889,000

These figures, representing the estimated yield of this year's field crops, are based upon actual threshing results obtained to about the end of August.

Later threshing results do not maintain the yield. The total yield of wheat, as now estimated, is three and a half bushels per acre less, or a diminution in the total production, as then estimated, of 9,039,000 bushels. The decrease is almost entirely due to the returns from the Provinces of Saskatchewan and Manitoba, where the climatic conditions appear to have had a greater effect upon the yield than were indicated by the appearance of the crops at the end of August. In Manitoba, Saskatchewan, and Alberta the estimated yield of wheat is 95,818,000 bushels, of oats, 105,481,000 bushels, and of barley 26,362,000 bushels.

The following figures represent the number of cars of grain and the total quantities inspected at Winnipeg and other points in the Western division for the week ended October 14, and for the six weeks ending with the same date:—

	Cars.	Bushels.
<b>Wheat</b>		
Week ended October 14.....	3,535	3,711,750
Six weeks ended October 14..	16,537	17,363,850
<b>Oats</b>		
Week .....	292	525,600
Six weeks .....	11,037	2,046,600
<b>Barley</b>		
Week .....	155	186,000
Six weeks .....	835	1,002,000
<b>Flaxseed</b>		
Week .....	75	75,000
Six weeks .....	152	152,000
<b>Total</b>		
Week .....	4,057	4,408,350
Six weeks .....	18,661	20,564,450

These are the shares handled by the various railroads:—

Canadian Pacific Railway .....	2,390	10,891
Canadian Pacific Railway—Calgary ..	130	467
Canadian Northern Railway .....	1,203	6,192
Great Northern Railway—Duluth..	255	985
Grand Trunk Pacific .....	79	126
<b>Total (cars) .....</b>	<b>4,057</b>	<b>18,661</b>

The following are the commercial grades established by Western Grain Standards Board for the crop of 1908:—

**Wheat**—No. Four (4)—Manitoba wheat; No. Five (5)—Manitoba wheat; No. Six (6)—Manitoba wheat; Feed.

**Barley**—Commercial grade of barley to include all barley weighing 42 lbs. and under.



**TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.**

**Levy on Premium Means Impairment of Reserve Fund, and Comes Out of Policyholders' Pocket.**

By T. Bradshaw, F.I.A.

III.

In the early years the premiums are light, but as age increases they become more burdensome. In theory, insurance could be conducted on such a principle, but in practice it has been found most unsatisfactory. As in theory, premiums are payable in advance and death losses are paid at the end of the year, these amounts should be discounted by one year's interest. Expenses have been eliminated. When the premiums begin to increase, year by year, the assured become dissatisfied; the healthy members withdraw; the unhealthy remain, and as a result of the increased death rate the losses of the company are made heavier. "The withdrawal of members and the increasing death rate, therefore, interact on each other. The increased death rate causes the withdrawal of members, and the withdrawal of members causes a still further increased death rate, so that the effect is cumulative."

To overcome the foregoing defect, caused by the yearly premiums being increased to correspond with the yearly in-

already sustained or to be sustained. If, therefore, it is wrong to impose a tax upon those who voluntarily and mutually contribute say \$1 each for the payment of a \$1,000 loss, it is equally wrong to impose a tax upon the level annual payments of members of life companies, every dollar of whose contributions is necessary in order to pay the amounts assured as the lives fall in. In either case, there is a loss and a loss only; in either case, the contribution is made for the sole purpose of distributing the loss, and consequently the imposition of a tax upon a loss or upon a fund gathered for the sole purpose of meeting a loss, is unfair and insupportable.

**Workings of Reserve Fund.**

The over-payments in the early years under the "level annual premium" system of life assurance, which system may be said to be now universally practised, must be carefully husbanded and accumulated at interest to provide the sum assured when the "level annual premium" will of itself be insufficient to meet the risk. The over-payments of the early years, and their interest accumulations, are termed the "reserve fund." In order to make this matter perfectly clear, I have set forth in the accompanying schedule the complete workings of a life assurance fund:

**How the Table Operates.**

Some explanations of the foregoing schedule will be helpful to its better understanding.

Table showing the Workings of a Life Assurance Fund in respect of 86,281 persons insuring at the age of 35 for \$1,000 each—annual premium \$20.76.

Age	(1) No. living at beginning of year.	(2) Premiums received at beginning of year = col. (1) x \$20.76	(3) Amount of funds at beginning of year = col. (2) + bal. at end of previous year.	(4) Amount of funds at end of year at 3½% interest.	(5) Death Claims		(6) Total Reserve or balance of funds at end of year col. (4) - col. (5).	(7) Individual Reserve or each persons share of funds on hand.	Age
					No.	Amount			
35	86,281	\$1,791,193.56	\$1,791,193.56	\$1,853,885.33	757	\$ 757,000	\$ 1,096,885.33	\$ 12.82	35
6	85,524	1,775,478.24	2,872,363.57	2,979,896.29	779	779,000	2,193,896.29	25.89	36
7	84,745	1,759,306.20	3,953,202.49	4,091,564.58	802	802,000	3,289,564.58	39.19	37
8	83,943	.....	.....	.....	.....	.....	.....	.....	38
44	.....	.....	.....	.....	.....	.....	.....	.....	44
5	77,919	1,617,598.44	12,746,769.21	13,192,906.13	950	950,000	12,242,906.13	159.06	45
6	76,969	1,597,876.44	13,440,782.57	14,325,209.96	966	966,000	13,329,209.96	175.44	46
7	75,973	.....	.....	.....	.....	.....	.....	.....	47
54	.....	.....	.....	.....	.....	.....	.....	.....	54
5	66,513	1,380,809.88	22,346,374.61	23,128,497.72	1309	1,309,000	20,965,364.73	315.21	55
6	65,114	1,351,766.64	23,081,264.36	23,889,108.61	1462	1,462,000	21,729,497.72	333.71	56
7	63,652	1,321,415.52	23,748,524.13	24,579,722.47	1527	1,527,000	22,427,108.61	352.34	57
8	62,125	1,289,715.00	24,342,437.47	25,194,422.78	1592	1,592,000	23,052,722.47	371.07	58
9	60,533	1,256,665.08	24,859,087.86	25,729,242.94	1667	1,667,000	23,602,422.78	389.91	59
60	58,866	1,222,058.16	25,284,301.10	26,169,251.64	1747	1,747,000	24,422,251.64	427.56	60
1	57,119	1,185,790.44	25,608,042.08	26,504,323.55	1830	1,830,000	24,674,323.55	446.28	61
2	55,289	1,147,799.64	25,822,123.19	26,725,897.50	1915	1,915,000	24,810,897.50	464.80	62
3	53,374	1,108,044.24	25,918,941.74	26,826,104.70	2001	2,001,000	24,825,104.70	483.23	63
4	51,373	1,066,503.48	25,891,608.18	26,797,814.47	2076	2,076,000	24,721,814.47	501.49	64
65	49,297	1,023,405.72	25,745,220.19	26,646,302.90	2141	2,141,000	24,505,302.90	519.66	65
6	47,156	978,958.56	25,484,261.46	26,376,210.61	2196	2,196,000	24,180,210.61	537.81	66
7	44,960	933,369.60	25,113,580.21	25,992,555.52	2243	2,243,000	23,749,555.52	555.97	67
8	42,717	.....	.....	.....	.....	.....	.....	.....	68
74	.....	.....	.....	.....	.....	.....	.....	.....	74
5	25,691	533,353.16	17,890,040.85	18,516,193.28	2527	2,527,000	17,356,687.69	675.59	75
6	23,164	480,885.74	16,470,079.02	17,046,534.79	2464	2,464,000	15,989,193.28	690.26	76
7	20,700	.....	.....	.....	.....	.....	.....	.....	77
84	.....	.....	.....	.....	.....	.....	.....	.....	84
5	5,422	112,535.89	4,440,408.44	4,595,822.74	1138	1,138,000	4,327,872.55	798.20	85
6	4,284	88,916.22	3,546,738.96	3,670,874.82	941	941,000	3,457,822.74	807.15	86
7	3,343	69,385.37	2,799,260.19	2,897,234.30	773	773,000	2,729,874.82	816.59	87
8	2,570	53,341.43	2,177,575.73	2,253,790.88	615	615,000	2,124,234.30	826.55	88
9	1,955	40,576.85	1,679,367.73	1,738,145.61	495	495,000	1,638,790.88	838.25	89
90	1,460	30,302.91	1,273,448.52	1,318,019.22	408	408,000	1,243,145.61	851.47	90
1	1,052	21,834.70	931,829.12	964,468.80	329	329,000	910,019.22	865.03	91
2	723	15,006.17	650,474.97	673,241.59	254	254,000	635,468.80	878.93	92
3	469	9,734.29	428,975.88	443,990.03	195	195,000	419,241.59	893.91	93
4	274	5,686.99	254,677.02	263,590.71	139	139,000	248,990.03	908.92	94
95	135	2,801.98	127,392.69	131,851.44	86	86,000	124,590.71	922.90	95
6	49	1,017.02	46,868.46	48,508.86	40	40,000	45,851.44	935.74	96
7	9	186.80	8,685.66	9,000.00	9	9,000	8,508.86	945.43	97

crease in the cost of insurance, the level annual premium system, by which an average level annual premium is payable throughout life, was instituted, and practically all insurance issued by life companies is on this system or some modification of it. Now it will be apparent that such a level annual premium will be larger in the early years than is immediately necessary for meeting the actual death losses of those years, but it will also be found that in the later years of the policy it will be insufficient to meet the death losses then occurring.

**Object of Premium.**

Actuaries having scientifically and accurately determined the mathematical annual level premium equivalent to the annual increasing costs of assurance, all life assurance premiums, regardless of the form of the benefit guaranteed, being scientifically deduced from the mortality table, with the underlying feature that they will be adequate for the benefit guaranteed, it will be apparent that every time an annual premium is paid by a member it is paid simply to meet a loss

(a) It has been assumed that 86,281 (this number has been taken to facilitate the calculations, as according to the mortality table out of 100,000 persons alive at age 10, there are 86,281 still alive at age 35) married men all of the age of 35, agreed among themselves to pay for life into a common fund a level annual premium at the beginning of each year, in order that \$1,000 might be payable to each family at the end of the year in which the members should die.

(b) It has also been assumed that the members will die at the rate indicated in the mortality table heretofore mentioned, and that the survivors will carefully husband the over-payments of the early years and invest them in sound securities to yield not less than 3½ per cent. compound interest.

A by-law for the raising of \$35,000 for the purpose of erecting a needle dam and building a canal will be submitted to the ratepayers of Portage la Prairie, Man., on December 15th.



# THE FIFTY-NINTH ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY, OF TORONTO

The sixtieth annual general meeting of the stockholders of the Consumers' Gas Company, of Toronto, was held in the company's board room, No. 17 Toronto Street, on Monday, 26th October, 1908, at noon.

The president having been called to the chair, presented the annual report and the financial statements.

The directors herewith present to the stockholders a report of the business of the company, together with the financial statements for the year ending September 30th last.

The output of gas for the year amounted to 2,006,804,000 cubic feet, being an increase of 233,216,000 cubic feet, or 13 per cent, over that of the previous year.

During the year over 23½ miles of new mains have been laid, making the total mileage 361, and 4,941 new services have been put in. This mileage of mains is the largest laid in any year of the company's history and includes large trunk mains in several localities. There is a very large and increasing demand for gas in outlying localities where street mains have not yet been laid, and to supply this demand considerable additional mileage of pipe will have to be laid before the close of the year.

It is expected that the new works will be completed by about the 1st December next. The additions to the water gas plant referred to in the last annual report, were completed early in the season, enabling the company to maintain an ample supply of gas to its consumers.

During the year the company have rented suitable premises for the sale of up-to-date lamps, burners and gas appliances, with considerable advantage to the company's business. In addition several men are employed throughout the city, for the purpose of inducing consumers to adopt improved and, for them, more economical burners.

On the 12th December last, 9,000 shares of capital stock of the par value of \$450,000.00, were disposed of at an average premium of 80.44 per cent.

To meet the expenditure on new works and extensions, the directors have decided to offer for sale at public auction on the 19th January next, in accordance with the terms of the Company's Act, 5,000 shares of new stock, of the par value of \$250,000. This will exhaust the company's power to issue stock, making the capital stock issued and paid up \$3,500,000. As it will be necessary in the future to provide for extensions of mains and other works to meet the increased consumption of gas, your directors propose to ask the shareholders for power to increase the capital stock of the company.

The following statement for the past, as compared with the preceding year, shows:—

	Street Lamps.	Meters.	Gas Rental.
Year ending 30th Sept., 1908.	1,063	53,368	\$1,410,899 61
Year ending 30th Sept., 1907.	1,036	49,031	\$1,229,585 11
Showing an increase of....	27	4,337	\$181,314 50

The general manager and his staff have performed their respective duties to the satisfaction of the board.

JOHN L. BLAIKIE,  
President.

## Statement Showing Profit Realized by the Consumers' Gas Company, of Toronto, From 1st October, 1907, to 30th September, 1908.

Dr.		
September 30th, 1908.		
To Coal, Bituminous		\$411,198 81
" " Anthracite		67,908 35
" Petroleum		188,352 22
" Salaries		45,386 61
" Auditors		1,000 00
" Stationery and Advertising		3,339 19
" Insurance Premiums		4,954 46
" Engineer, Stokers, etc.		101,400 39
" Purification		16,503 07
" Street Lamp Expenses		1,212 48
" Meter Settings and Indications		34,148 78
" Government Inspection of Gas and Meters.		12,406 75
" Charges at Works		27,766 32
" Distribution Expenses		1,914 16
" Burner Maintenance		1,488 59
" Directors' Compensation		9,000 00
" Horse Board and Expenses		3,316 55
" Taxes		57,651 03
" Water Rates		7,360 63
" Lubricating Oil		3,578 09
" Salesroom Expenses		618 75

To Expenses re Electrolysis	\$ 1,327 48
" Sundries	28,707 86
" Balance Carried Down	556,822 17
	<u>\$1,587,362 74</u>

September 30th, 1908.	
To Dividends	\$313,050 06
" Interest	2,828 61
" Plant and Buildings Renewal Fund—5 per cent. on value of Plant and Buildings in use	223,386 73
" Carried to Special Surplus Account	76,834 85
	<u>\$616,100 25</u>

September 30th, 1908.	
Cr.	
By Gas Rents	\$1,410,899 61
" Coke	129,822 68
" Tar	21,237 46
" Ammoniacal Liquor	20,253 37
" Consumers' Supplies	3,292 16
" Office Rents	1,857 46
	<u>\$1,587,362 74</u>

September 30th, 1908.	
By Balance Brought Down	\$556,822 17
" Interest on Debentures	3,810 65
" Special Surplus Account 1st October, 1907.	55,467 43
	<u>\$616,100 25</u>

JOHN L. BLAIKIE, President. W. H. PEARSON, General Manager and Secretary.

Examined and found correct,—  
W. E. SAMPSON,  
ROBERT ARMSTRONG,  
Auditors.

Toronto, 19th October, 1908.

## Balance Sheet of the Consumers' Gas Company, of Toronto, 30th September, 1908.

September 30th, 1908.	
<b>Liabilities.</b>	
Capital Stock:	
Act of 1887	\$2,000,000 00
Act of 1904	1,249,800 00
	<u>\$3,249,800 00</u>
Reserve Fund	1,000,000 00
Premium on Stock, Act of 1904...	1,160,528 85
Special Surplus Account	76,834 85
Plant and Buildings, Renewal Fund, 1st October, 1907....	\$382,559 22
Less Repairs and Renewals.....	161,552 66
	<u>221,006 56</u>
Transferred from Profit and Loss, 30th September, 1908	223,386 73
	<u>444,393 29</u>
Reserved for Dividend No. 234....	81,245 00
Dominion Bank	296,147 11
Sundry Accounts Payable	106,772 57
	<u>\$6,415,721 67</u>

September 30th, 1908.	
<b>Assets.</b>	
Works, Plant and General Outlay	\$5,902,134 42
Main Pipes, Specials and Lead.....	73,765 15
Service Pipes and Fittings	8,210 04
Consumers' Supplies	6,758 61
Machine Parts and Fittings	1,571 59
Coal	62,762 35
Petroleum	4,206 71
Coke	581 77
Tar	1,429 17
Oxide of Iron	7,039 34
Cement	610 70
Fireclay, etc.	7,544 53



Paving Bricks .....	1,508	91
Horses and Conveyances .....	4,790	19
Cash .....	231	45
Unearned Insurance paid in Advance .....	10,293	31
Debentures .....	91,506	79
Gas Accounts Receivable .....	216,549	00
Sundry Accounts Receivable .....	14,227	64
	<u>\$6,415,721</u>	<u>67</u>

JOHN L. BLAIKIE, W. H. PEARSON,  
President. General Manager and Secretary.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company, of Toronto, for the year ending 30th September, 1908, and certify to their correctness.

(Signed) W. E. SAMPSON,  
(Signed) ROBERT ARMSTRONG,  
Auditors.

Toronto, 19th October, 1908.

**Memo Showing Growth of Company's Business for Six Decades, From 1855.**

Year	Population	Increase %	Output of Gas M. ft.	Increase %	No. of Meters	Increase %	Consumption Per Meter	Per Capita of Population	Miles of Main	Increase %	Price of Gas Per M.
1855	42,500	....	22,000	.....	1,110	.....	11,500	302	23	....	\$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41 1/4	79.8	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	969	66	60.0	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	90.9	1.00
1895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227 1/2	80.4	1.25
1905	250,000	31.5	1,374,114	123.6	39,711	92.5	31,334	5,496	302.06	32.9	1.05
1908*	320,000	10.4	2,006,804	13.2	53,368	8.8	35,309	5,900	361	7	.80

\*The increases shown are as compared with 1907.

In moving the adoption of the report, the president said, Gentlemen:—The report and accompanying statements cannot fail to be considered highly satisfactory to the shareholders, and also to gas consumers. It is, of course, well known that no matter how much profit the company may make, the shareholders' dividend is limited to ten per cent. per annum, and beyond that the consumer reaps the benefit.

I desire to refer to some of the most interesting facts in the report:—

The output of gas for the year amounted to no less than 2,006,804,000 cubic feet, or 13 per cent. over that of the previous year.

During the year over 23 1/2 miles of new main pipes have been laid, making the total 361 miles. I may say that in the year 1898 the total miles of mains laid were 242, and at the end of this year 361, showing an increase in ten years of nearly 50 per cent. Yet more remarkable, the increase from 1901 to 1908, about 104 miles having been laid in this period, or an increase in seven years from 257 miles to 361—about 40 per cent. The number of house services put in during the past ten years amounts to 30,068, being considerably over 100 per cent. more than in use in 1898.

These facts show in a very striking manner the rapid and steady growth of the area of the city, and of its population. As you all know, the outlying suburbs are gradually being absorbed, and who can tell what the population may be even ten years hence!

Already you will notice there is a large and increasing demand for gas in outlying localities where as yet no street mains have been laid, and that to meet this demand considerable additional mileage of pipe will have to be laid before the close of the year.

In last year's report it was stated that the water gas plant would soon be completed, and would give an increased capacity of about two million cubic feet per diem. In the report now in your hands, you will observe the additions referred to were completed early in the season, which enabled the company to maintain an ample supply of gas to its consumers.

The new works will be completed by about the 1st December next. Of course a very large amount of money has been expended upon these, which earns nothing yet, but which will, when completed, yield satisfactory results and profits to the company.

You will observe that an office has been rented by the company, for the sale of up-to-date lamps, burners and gas appliances, which has proved advantageous to the company's business, and has induced many persons who have visited the premises to adopt improved burners, by the use of which as brilliant a light is secured as electricity, and at much less cost.

At the sale on 12th December last 9,000 shares of capital stock of the company of the par value of \$450,000, were disposed of at an average premium of 80.44 per cent. At that date monetary conditions were somewhat feverish, and it would have been difficult to have had almost

any other stock thrown upon the market and sold by auction, bring such a price as that of this company.

An important item in the report is that your directors have decided to offer for sale at public auction, on January 19th, 5,000 shares of new stock, of the par value of \$250,000.

Without any doubt whatever there will be many eager buyers, and at high figures, as an investor seeking an undoubtedly safe security, can give 200 and realize 5 per cent. on his purchase. No Government bond would be safer than that. The proceeds got from this sale of stock will enable the company to pay for the new works, which will then be completed.

The last paragraph of the report is a very important one. The sale of \$250,000 of stock already referred to will exhaust the company's power to issue stock, making the capital issued and paid up \$3,500,000.

In view of the wonderfully rapid extension of the city's area, and of the increase of population, and also bearing in mind that gas is not now required for illuminating

purposes only, but also for heating, for cooking and for gas engines used in many small manufactories, it is perfectly evident that it will be imperative in the near future to provide for extension of main pipes and other works so as to meet the increased consumption of gas, therefore your directors propose to ask the shareholders for power to increase the capital stock of the company.

That stock, however, will only be issued from time to time as extensions and improvements become necessary in the interests of the consumers.

(10) This city may well feel proud of the magnificent and thoroughly up-to-date plant of the Consumers' Gas Company, of Toronto. It is asserted by gas engineers who have visited the works, that they are probably the most complete on this continent—that accounts for its being able to supply gas to consumers at 75 cents per thousand cubic feet, while in many cities situated near coal mines, the price is higher. The efforts, however, of your directors are continuously directed towards furnishing gas to consumers at even a lower price—conducting the business entrusted to them as economically as possible, consistent with efficiency.

And best of all, the whole property and plant of the company has no mortgage, no bond or debenture upon it, in short is wholly unencumbered, hence the position of the company is altogether unique, and the envy of companies in many other cities.

The Vice-President in seconding the resolution to adopt the annual report, called the attention of the stockholders to the fact that this was the company's Diamond Jubilee, the report being the sixtieth.

He said that it would probably be a surprise to the stockholders to know that so large an amount of our revenue was derived from the sale of gas for purposes other than lighting, and he considered that this branch of the company's business would continue to grow rapidly notwithstanding the transmission of power from Niagara to Toronto.

He referred to the appliance sales-room, on Adelaide Street, where various gas appliances, burners, lamps, etc., are on exhibition and for sale, and said that he had no doubt it would prove to be a profitable undertaking on the part of the company.

The report was unanimously adopted.

The General Manager, on being called upon, said that the President and Vice-President had so fully covered the ground that there did not remain much for him to say. He would, however, try to give a few additional items of interest, and somewhat enlarge upon what the President and Vice-President had said.

It was a matter of satisfaction to be able to state that the receipts for gas, as per the profit and loss statement, amounted to within a trifle of the 75c. per 1,000 on the gas sold as shown per meters, the company practically receiving full payment for all the gas sold.

While the consumption of gas for lighting is rapidly increasing, that for other purposes is increasing at a greater



ratio, especially the consumption by gas engines, of which there is now a large number in use, it having been demonstrated that gas is the cheapest power, for engines up to 50 or 60 horse-power. In the World, December 23rd, 1907, is a statement from Mr. D. J. McKinnon, treasurer, Canadian Gas Power and Launches, Limited, giving reports from 22 different firms in the city, of the relative cost of gas and electricity in actual practice;—

Actual cost gas engine per horse-power actually used per year, daily 10 hours—average .....	\$18.27
Saving per horse-power per year compared with electric power formerly used, average .....	41.08
Average cost of electric power for equal service .....	\$59.35

This statement has never been contradicted.

It will be observed from the report that the increase in the gas output for the past year amounted to 13 per cent. It will be interesting to know that the increase in the gas sold amounted to 14.85 per cent., showing a very large reduction in the amount of unaccounted for gas.

The loss for 1907 was ..... 7.29 per cent.  
The loss for 1908 was ..... 5.90 per cent.

The Manager had just returned from a meeting of the American Gas Institute in New York, in which there are about 600 members from all parts of America. The general feeling on the part of the members was one of hopefulness with regard to the future business of gas companies, and the opinion was general that gas would more than hold its own in competition with other lighting systems in the future.

While in New York, the Manager had visited the Ansonia Gas Works, belonging to the Consolidated Gas Company. At present only one unit of the proposed works has been constructed, with a manufacturing capacity of 20 millions cubic feet per diem, and a gasholder 300 feet in diameter by 223 feet high, capable of holding 15 millions, being the largest gasholder in the world. It is intended to add units of a similar size as the company's requirements may demand. The property consists of 400 acres, with sufficient space for 180 millions manufacturing capacity, and 150 millions of holder capacity. The works are admirably constructed, and of a most substantial character. While these works are very much larger than the works of our company, some of the machinery and apparatus in use at our works is more efficient, especially the conveyor system for the delivery of the coke and other material.

He referred to the great extensions being made by the company, as calling for special efforts on the part of the Engineer, the Assistant Manager and the Superintendent of Street Mains. He was glad to be able to testify to the valuable services rendered by them to the company.

The following gentlemen were unanimously re-elected as directors for the ensuing year:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Jr., Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. Le M. Grasett, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thos. Long, E. B. Osler, M.P., Andrew Smith, F.R.V.C.S.

At the meeting of the board held subsequently, Mr. Jno. L. Blaikie and Mr. A. W. Austin were unanimously re-elected President and Vice-President, respectively, for the ensuing year.

## THE INSURANCE CHRONICLE.

October 31, 1908.

On another page is printed a timely and interesting letter from Mr. A. T. Drummond, of Toronto, regarding the necessity of immediate and definite action to prevent the frequent occurrence of forest fires. Millions of dollars annually are thrown to the Fire King, and mostly so by the Demons Carelessness and Indifference. This is a question for immediate legislative and other steps. Surely the people of America have not become blinded to the enormous losses caused by forest conflagrations. Familiarity must not breed contempt. The money which has thus been wasted this year in the United States is a large sum. The Canadian losses this year so far have been even greater. Not only do these fires cause immense damage to forest areas, but in addition, as in the case of the recent British Columbia catastrophe, they may reduce towns and villages to ashes. No thinking person will regret the annual expenditure of goodly sums of money upon preventive measures in relation to forest fires. As Mr. Drummond says, any effort by legislation to lessen these fires will have the active assistance of the press and the approval of the public.

The advocates of reformation in insurance reform circles have, in the forty-ninth annual report of the New York State Insurance Department, a rather substantial weapon. From the figures published by Superintendent Otto Kelsey, it appears that the life insurance companies of the State issued 159,303 policies less than last year, while the amount of insurance written decreased \$241,496,308. The report covers the calendar year ended December 31st last.

A detailed summary shows the number and amount of policies in force, together with the gross assets, liabilities, and surplus of the life insurance companies of this and other States.

"The gross assets of life insurance companies doing business in this State on December 31, 1907," says the report, "were \$2,917,908,917.84, an increase of \$65,997,994.25, as compared with the previous year. Of this amount, New York State companies, have \$1,727,585,385.79, an increase of \$27,825,504.93; companies of other States, \$1,190,323,532.05, an increase of \$38,172,

489.32. The aggregate of premium notes and loans shows a decrease of \$115,361.82 during 1907, while deferred and uncollected premiums have decreased \$45,806.55.

An exhibit of the business done in this State by each company during the year 1907, including industrial business, follows: Policies in force, 4,988,345, insuring \$2,206,953,785; issued during 1907, 810,442 policies, insuring \$271,667,469; premiums received, \$84,897,393.97; claims incurred, \$33,463,401.16; claims paid, \$33,256,775.22.

It is argued sometimes that a financial depression and consequent slack times in trade circles materially affect the life insurance business. But it is doubtful whether such a considerable falling off in life underwriting in New York State can be attributed solely to economic changes. The insurance investigations naturally have had some effect. Much is forgotten if not forgiven. Upon the rigorous restrictions of the Armstrong law, then, must be placed part of the large decrease in life insurance written in New York State.

It is interesting to note that for a similar period, the total amount of life insurance in force in Canada was \$685,405,399, an increase over 1906 of \$29,144,299.

### HAPPY INSURANCE FUNCTION.

Opening Meeting of Toronto Insurance Institute on Thursday was a Bright Affair.

Success was the keynote of the opening meeting of the Toronto Insurance Institute, held at St. Charles Restaurant, Toronto, on Thursday evening. This was due mainly to the bill of fare—mental and gastronomical. The droll dissertation of Principal Hutton, of Toronto University, the informative resumé of insurance affairs given by President Goldman, of the North American Life Assurance Company, who, by the way, at this meeting entered upon his presidential duties of the Institute, and the presence of about two hundred members gave a zest and fillip to the affair which bode well for the success of the 1908-9 session.

After dinner, President Goldman reviewed the present and the past in the Dominion's life and fire insurance fields, comparing them favorably with underwriting conditions in other countries. He urged upon the younger members of the Institute the importance of not limiting their



reading to any one special subject, but of taking every opportunity to read the insurance journals and the different authorities on at least their special branches of insurance.

**Opinions of British Actuary.**

Mr. Goldman then referred to the Royal Commission's investigations, and quoted that competent authority, Mr. Fraser, actuary of the Royal Insurance Company of England. Mr. Fraser's opinion of the limitation and localization of the field of investment required by the Canadian Act is that they "must tend to diminish the yield obtainable by insurance companies on their investments, or to diminish the security of capital invested, or to produce both effects together; that such restrictions tend to diminish the sense of responsibility on the part of the directors and officers of a company; that they are to the advantage of financiers interested in the particular field of investment defined by the Act; and that they are to the disadvantage of the policyholders and shareholders of the companies." Mr. Fraser considers also that the companies should have unrestricted powers of investment; that the responsibility for the choice of investments should be clearly fixed on the directors; and that the best safeguard is to be found in the continuance of the very full publicity as to investments secured by the present Canadian Act. He thinks also that investments made in a limited or localized field, however carefully placed, are subject to much wider fluctuations of value than investments made with equal care and distributed over the whole field of suitable securities.

**New Insurance Bill in Modified Form.**

Regarding the new Canadian Insurance bill, Mr. Goldman thought, with others, that it would be introduced next session in a very much modified form. He paid a tribute to the fairness of the Hon. Mr. Fielding, Minister of Finance, in his dealings with the insurance companies and the new bill.

Equitable adjustment of rates, Mr. Goldman thought, appeared to be the problem of fire insurance companies, which should receive proper premiums sufficient to pay expenses, provide for losses, and in addition to give a fair return to the capital invested. Adequate rates, he argued, will increase the security to the insurer, and thus benefit the community at large.

Mr. Goldman referred also to the rapid growth in recent years in accident and guarantee insurance in Canada.

**Oxford and Toronto Students—a Difference.**

Principal Hutton, who was introduced by Mr. Goldman, was received very heartily. He had heard, he said, the word students mentioned. Consequently his address would treat of them—the difference between the students of Oxford and of Toronto. In a lengthy and humorous speech, and one which would have vastly tickled the imagination of the Varsity boys had they been present, he reminded his hearers of the effect which the Oxford and Toronto University moulds respectively had upon the student. The value of money, the spirit of commercialism were, he said, indelibly imprinted upon the American student, while the Oxford man left his studies and entered the world looking upon life as a zoologist does upon the study of a new and repellent fauna. Did the distinct peculiarities of these student bodies indicate maturity of youth? After, in a happy style, affording his audience ample data and food for reflection, he left them to answer his question.

Col. W. S. Macdonald proposed a vote of thanks to Principal Hutton, which received hearty endorsement by all those present.

**Some of Those Who Heard.**

Amongst those present were noticed Messrs. J. B. Laidlaw, H. Sutherland, F. Sanderson, Col. Macdonald, E. F. Garrow, L. A. Winter, C. H. Fuller, G. P. Payne, H. A. Sherrard, D. E. Kilgour, J. J. Kenny, J. Milne, T. G. McConkey, W. M. Campbell, P. Von Szeliski, W. B. Taylor, E. Willans, E. J. Harvey, J. B. MacKechnie, J. O. McCarthy, Mitchell, G. A. Somerville, J. K. McMaster, and Wm. Wallace.

The next meeting of the Institute will be held on November 17th, when Mr. Wm. Hamilton will deliver an address on "The Field Man in Life Insurance," and Mr. A. E. Kirkpatrick one on "Guarantee Insurance."

**LIFE, ACCIDENT, AND CASUALTY NOTES.**

Mr. Martin N. Merry will succeed as Toronto agent of the Union Assurance Society Mr. E. A. Badenach, who has resigned the position on account of ill-health.

The manager, B. Minehan, of the Canadian office of the Fidelity and Casualty Company, announces that his company will this year repeat their last year's record of having no outstanding or unsettled claims. This company entered the Canadian field three years ago. Mr. Minehan has succeeded

in establishing a premium income of \$50,000 per annum in eighteen months of active canvassing.

\* \* \* \*

In Austria it is compulsory upon private and certain public employees to become assured. A new law in that country provides for establishment of a fund for payment of annuities to disabled or retired persons. The law will take effect on January 1st next. All employees over age of 18, in receipt of a wage of at least £25 per annum from one employer, will be required to assure; together with public officials who have no claim on State for pensions. Those who have attained positions after 55, or who are entitled to pensions, or are employed in manual labor, or domestic service, are exempt, as also are railway servants.

\* \* \* \*

The International Congress on Social Insurance was recently opened at the Capitol in Rome, Italy, in the presence of Signor Tittoni, Minister for Foreign Affairs; Signor Cocco Ortu, Minister of Commerce; Signor Luzzatti, deputy, and many other officials and notabilities. Signor Cocco-Ortu opened the proceedings, and among the subsequent speakers were M. Linder, (France), President of the International Executive Committee, and several representatives of foreign governments, including Sir John Cockburn, (Australia), Mr. Tolman, (United States), and Mr. Bannatyne, (Great Britain). The following delegates were elected to preside over the sittings of the Congress:—Sir J. Cockburn, (Australia), Mr. Tolman, (United States), and Mr. Whitelegge, (Great Britain). M. Yoshikatsu, (Japan), was elected vice-president of the Congress.

**FIRE AND MARINE NOTES.**

The Acadia Fire Insurance Company has been licensed to do business in Saskatchewan.

\* \* \* \*

Prince Albert, Sask., city council have arranged to purchase a new hose wagon and fire alarm system.

\* \* \* \*

There is a difference of \$1,618.10 between the figures furnished by P. C. Taylor, president and manager of the National Stationery Company, and those furnished by J. F. Lawson, valuator for the Traders' Fire Insurance and the British America Assurance Company, as regards the amount of damage the stationery company sustained by the fire in its premises on Scott Street some months ago. Mr. Taylor sued the companies for \$10,000 insurance. Mr. Lawson's findings total \$6,432.14 while Mr. Taylor's amount to \$8,149.69.

\* \* \* \*

Regarding the conflagration hazard, Mr. Morris S. Tremain, of the National Lumber Insurance Company, of Buffalo, writes:—"The company, with which I am connected believes there is such a hazard, and has adopted an obvious method of protecting itself against it. We write restricted classes only, and thus keep almost entirely out of the congested areas. This may be called Practical Preventive No. 1, No. 2 is clearly to collect an adequate additional premium, to be held as a reserve in proportion to liability in any congested area."

\* \* \* \*

The British fire insurance companies, says a message from Kingston, Jamaica, who have been held responsible by the English Court of Appeals for claims arising out of the fire of January, 1907, which swept the business portion of Kingston at the time of the great earthquake, have made an offer to the Kingston policyholders' committee to compromise all claims on a basis of 80 per cent. without adjustment. The committee, however, has refused to accept this offer, but has indicated its willingness to accept 85 per cent., in addition to 5 per cent in payment of costs. The claims involve a sum exceeding \$5,000,000.

**NEWS OF INTEREST SHOULD BE IN PRINT.**

The Monetary Times will be glad to receive news items of interest from its readers. Boards of Trade, financial institutions, insurance companies, and others will be furnished with a supply of news sheets and stamped addressed envelopes, on application to the head office of the Monetary Times. Notes as to staff transfers, new financial appointments, company amalgamations, development of particular districts, etc., are welcome and will be given space in these columns.

The North Battleford and Prince Albert branch line of the Canadian Northern Railway is being surveyed by a party of surveyors. It is said that the North Battleford-Athabasca Landing branch will also be surveyed this fall.



### MR. P. H. C. PAPPS TALKS OF INSURANCE INSTITUTES.

The other day it fell to the lot of Mr. P. H. C. Papps, actuary of the Mutual Benefit Life, and formerly president of the Insurance Institute of Toronto, to trace the origin of the Toronto Institute to that of the Institute of Glasgow formed in 1881. The former institute, he said, was the first established outside of England, Scotland, and Ireland, but there are now institutes in all the British Colonies, and they are all joined in a federation of insurance institutes. The primary object of the institutes is that of education along insurance lines, and is carried out by the reading of papers on technical and general insurance problems, the establishment of reference libraries and reading rooms, the conducting of an insurance museum, the inspection of insurance hazards and the examination of members on general subjects from time to time, on which examinations qualified membership is attained. The social end of the institute is also developed in Connecticut with the educational feature.

The occasion was a meeting of the newly formed Insurance Institute of Hartford, Conn., which already 350 chartered members have joined. The following are the officers of the Institute:—President, William B. Clark, Aetna Fire; vice-presidents, Archibald A. Welch, Phoenix Mutual Life; Walter G. Cowles, Travelers'; Charles E. Parker, for the local agencies; corresponding secretary, Louis Denniston, Travelers'; recording secretary, George Goodwin, Aetna Life; treasurer, C. F. Scholl, London & Lancashire. Directors: Benedict D. Flynn, Travelers' Insurance Company; J. Vincent Fothergill, Orient; Charles F. Johnson, Phoenix Mutual Life; J. H. Jarman, Connecticut Mutual Life; A. D. Risteen, Hartford Steam Boiler; Edgar J. Sloan, Aetna Fire.

### ACCIDENT CASES IN THE COURTS.

Several cases in legal hands are of interest to accident insurance companies. Lloyd Brown, of Brantford, Ont., has obtained a verdict of \$2,000 damages from the Canadian Pacific Railway for the loss of his arm. With another young man he was stealing a ride on a freight train. He was put off by the conductor when the train was in motion, sustaining injuries resulting in the loss of his right arm. The jury held the conductor was to blame as he had no right to put Brown off while the train was in motion. The defendants will appeal against what they consider excessive damages.

A writ has been issued on behalf of Ethel Wilson, a girl employed in the establishment of Rolph and Clark, Limited, of Toronto, for \$2,000 damages on account of injuries received through alleged negligence of the defendants, their servants and agents. She lost two fingers in an accident in an envelope cutting machine.

Done Popoff, administrator of the estate of T. Christ, deceased, is suing the Canada Foundry Company, of Toronto, for unstated damages for the death of the latter, from injuries received while employed in the defendants' works. It is alleged that the defendants' machinery, plant, and appliances, etc., were defective and in a dangerous condition.

### INSURANCE MEETING AT TORONTO.

Another evidence of activity in the Industrial, Accident and Sickness Department of the General Accident Assurance Company of Canada is observed in a meeting held this week in the Queen City. The company entertained at luncheon at the King Edward and in the company's offices on Wednesday the following gentlemen: R. J. Haley, Toronto; B. F. Davidson, Toronto; W. W. Snider, Chatham; J. McK. Urie, St. Thomas; Wm. Healey, Hamilton; F. M. Falls, Amherstburg. These gentlemen represent the company in its Industrial, Accident and Sickness Department, concerning which they are said to be enthusiastic. This department, we are told, is growing and its business increasing.

Thanks are due to our readers throughout the continent for the tangible manner in which during the past few months they have expressed their appreciation of the service rendered by the Monetary Times. The opportunity recently given to subscribers to renew their subscriptions at the annual rate of two dollars, prior to its increase to three dollars, has been availed of to a remarkable extent. Hundreds of cheques have been received covering subscriptions to the Monetary Times for periods of from one to five years in advance. This fact speaks for itself.

### GATHERING OF UNION LIFE REPRESENTATIVES.

On Saturday, the leading representatives of the Union Life Assurance Co. from Western and Northern Ontario, were entertained in Toronto by the executive officers, this pleasant occasion being the result of the winning of a contest between the different territorial divisions of the company's field force.

A reception by the president and executive officers' was held in the board room of the head office building in the morning. After luncheon the party enjoyed the matinee performance at Shea's Theatre, after which they were taken in tally-hos to points of interest in the city.

In the evening they were tendered a banquet at McConkey's. Representing the head office were President H. Pollman Evans; vice-president, H. E. Millichamp, M.D.; actuary, C. P. Muckle; secretaries, A. G. Bradley, F. H. Nichols, G. Muntz, and P. M. Roy. President Evans opened the speech-making with a review of the results obtained in the contest, which was by far the closest, most exciting and most successful in the history of the company. He also quoted figures showing that the new business issue up to date, notwithstanding the industrial depression, was in excess of the issue for the corresponding period of last year, by nearly a million dollars. The recently inaugurated forward movement to increase the ordinary business of the company had already been productive of splendid results. Excellent addresses were also made by vice-president Millichamp, other head office representatives and by several of the field men.

### INSURANCE COMPANIES AND THEIR SECURITIES.

A writer on insurance matters in the London Daily Telegraph has done good service by calling attention to the fact that the balance-sheets published by British insurance companies do not in the majority of cases give full particulars of their securities, which alone would enable anyone who wished to inquire for himself to ascertain the market values. The result is that an impression of security, frequently quite misleading, is given. The case of an insurance company recently wound up is cited by the London Financier. Among the assets shown in the balance-sheet of this derelict concern were railway and other shares and stocks to the value of over £40,000. This looked well enough, but on going into matters it was found that nearly £33,000 of this amount consisted of shares in an associated company, estimated in the statement of affairs to be of no value. Undoubtedly a lesson for the guidance of directors of other companies is contained herein. Freedom and publicity has been the motto of British life offices since the famous Act of 1870, and it should be that of all insurance companies. But the freedom of action which is permitted to these companies under British law may well be menaced in the future if the information given by their accounts continues to tell only half the tale of truth. The Prudential and a few of the leading life offices, by publishing balance-sheets which give the fullest particulars of the securities, etc., which represent their funds, have set an example which ought to be more generally followed. In the United States it is compulsory by law for insurance companies to make official returns of their securities in full detail. It is well known in insurance circles that several companies, at least, could not make a detailed statement of their assets without betraying weakness; but leading insurance companies, did they take the course indicated, would only reassert their strength in more complete terms. It would probably be an advantage if they "introduced a custom with which inferior companies would have to comply at the risk of being regarded with suspicion."

### SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

**Cedar Springs, Ont.**—House of John Russell.

**Nilestown, Ont.**—Resident of James Connor, destroyed.

**Blenheim, Ont.**—Barns, outbuildings, and crops of John Cleveland, destroyed.

**New Glasgow, N.S.**—Humphrey Bros.' glass factory destroyed. Loss, \$4,000.

**Newington, Ont.**—Ont.—John H. McMillan's barn destroyed. Small insurance.

**Onida, Ont.**—Barns and outbuildings of Patrick Fagan destroyed. Incendiarism is suspected.



**Listowel, Ont.**—Frame building in the rear of Schanhein's block, on Main Street, badly damaged.

**Chemong Park, Ont.**—House and barns of W. J. Young destroyed. Loss partly covered by insurance.

**Buxton, Ont.**—Barns on Thomas Brady's estate burned. Loss heavy. Entire season's crop destroyed.

**St. Thomas, Ont.**—Residence of Mrs. Harry Anderson, Hughes Street, damaged to extent of \$1,800, caused by a defective chimney.

**Richibucto, N.B.**—The Grammar School building destroyed. Loss, \$4,000 or more; partial insurance.

**Portsmouth, Ont.**—Stables and sheds of Short's Hotel and a blacksmith shop destroyed. Total loss about \$1,000.

**Vancouver.**—Robert's block damaged. Greene and Simpson, undertakers; and the Catello Cigar Company, chief losers.

**Winnipeg.**—Residence of Hon. T. M. Daly, Wardlaw Avenue, damaged to extent of \$1,000. Supposed cause, defective wiring.

**Whitby, Ont.**—Evaporator works of the Whitby Fruit and Vinegar Company partially destroyed. Loss, about \$1,500, with no insurance.

**Trenton, N.S.**—Humphrey Glass Company's factory. The Bailey-Underwood works are close to the Humphrey works, and were on fire several times.

**O'Leary, P.E.I.**—Many buildings burned, among them being the residence of H. W. Turner, drug store of A. J. Matheson, and the public hall.

**Bennington, Ont.**—Barn on the farm of Robert Stewart burned, entailing \$3,000 loss, partly covered by insurance. Caused by a spark from threshing engine.

**Winger, Ont.**—Evaporators of the Erie Evaporated Company, at Winger, owned by W. J. Ankens, Dunnville, totally destroyed. Loss, \$80,000; covered by insurance.

**London, Ont.**—Barn of Arthur Taylor on Elias Street destroyed, and the roof of Mr. Taylor's house partly burned. Total damage \$700, including the loss of a horse. No insurance.

**Carleton, N.S.**—Residence of Samuel Nicholls at the corner of Lancaster and Germain Streets, gutted. Insurance on house \$1,000, and \$300 on furniture. Loss will exceed these figures.

**Cornwall, Ont.**—Residences of I. Payette and C. Lapointe and the sheds and part of the latter's wood-yard destroyed. Lapointe's loss, over \$3,000 and Payette's about \$1,800. Both are partly covered by insurance.

**St. John's, Nfld.**—Whole block of Baird, Gordon & Company, running from 117 to 185 Water Street, and 2 to 3 Cliff's Cove destroyed. Loss estimated at between \$400,000 and \$500,000. The Royal and Queen insurance Companies are interested in the insurance.

**Matheson, Ont.**—Town almost wiped out. Among the losers are:—Revillon Bros., fur traders and general merchants; Rothschild Bros., dry goods; Taylor's hardware store; John Clark's general store; Abitibi Hotel, R. A. Douglas' drug store, the postoffice, the Syrian colony and the Chinese laundry. Total loss about \$75,000.

**Montreal.**—Establishment of the O. Poirier Company, Limited, shoe store supplies, 528 St. Paul Street, damaged to extent of \$8,000. Cause, over-heated stove. Grand Trunk Railway city ticket offices on corner of St. Francois Xavier and St. James' Streets, badly damaged. Mr. J. B. Peloquin's cafe in other part of building damaged to extent of about \$25,000. Loss covered by insurance. Morgue and undertaking establishment of C A Dumaine & Company, East Notre Dame and St Andre Streets, damaged to extent of \$10,000. Loss covered by insurance.

**Toronto.**—Premises at 179 Yonge, owned by Burgess Powell Company, damaged to extent of \$1,000. Williams' restaurant damaged by smoke and water to extent about \$500. Dunlop and Bushnell, dentists, lost about \$1,000. Dry kiln of the factory of Jones and Moore, 83 Richmond Street, damaged to extent of about \$2,000. Caused by an overheated pulley in a shaft conveyor. The lumber in the kiln belonged to Cameron and Campbell, who will lose about \$1,600, while the damage to the kiln will amount to about \$500. Charles Meech's stable, 487 Parliament Street, damaged to extent of \$200. Loss on contents, \$50. Cause, boys playing with matches. Premises of Vesot & Company, 98 Front Street East, damaged to extent of \$2. Loss on stock, \$15. Vacant store at 137 York Street damaged to extent of \$75. Supposed incendiary.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Belleville, Ont.**—Dr. M. J. Clarke's residence damaged to extent of \$27.15. Insured in the Phoenix, of Hartford.

**Fitzroy Harbor, Ont.**—Andrew Fulford's blacksmith shop damaged to extent of \$700. Loss on stock, \$300. Uninsured.

**Toronto.**—Frank Millock's lumber destroyed. Loss, \$800. Insured in the Traders' for \$2,000, and in the Merchants' for \$2,500.

**Bellview, Ont.**—A. H. Reid's barn destroyed, with contents. Loss on building, \$1,200; on contents, \$950. Insured in the London Mutual.

**Toronto.**—Albert Williams' restaurant damaged to extent of \$1,000. Loss on stock, \$500. Insured in the Northern Assurance Company.

**Boissevain, Man.**—Watson and Ryan's barn destroyed, with horses and harness. Total loss, \$1,500. Insured in the Provincial Mutual for \$150.

**Amherst, N.S.**—Convent of the Roman Catholic Episcopal Corporation of Halifax, N.S., damaged to extent of \$156. Insured in the Aetna, of Hartford.

**London, Ont.**—Barn owned by Mrs. Ferguson, Charles Street, and rented by A. Taylor, destroyed. Loss to occupants about \$200. Loss on building \$700.

**St. John, N.B.**—William Morrish's two-storey dwelling house occupied by G. M. Pollock and Wm. Waugh, damaged to extent of \$600. Insured in the Law Union and Crown.

**Bennington, Ont.**—Robert Stewart's barn, shed and stables destroyed. Loss on buildings, \$500; on stock, \$400. Insured in the Missouri Farmers' Mutual, of Kintore, Ont.

#### WIDESPREAD FOREST FIRES MUST CEASE.

#### Mr. A. T. Drummond Cites Some Startling Figures and Makes Suggestions for Dominion and Provincial Legislation.

Editor, Monetary Times:

Sir,—That forest fires are largely, perhaps wholly, preventable is the opinion of those who have studied the subject. That the losses in forest wealth this autumn through these fires have totalled many millions of dollars is an indisputable fact. One official at Washington has estimated the damage in the Adirondack Mountains alone, during the fires this fall, at \$1,000,000 per day. The Canadian losses this year have been much greater than those in the United States.

#### Forestry Movement in Canada.

Sir Henry Joly de Lotbiniere, Mr. William Little, of Montreal and myself were pioneers of the forestry movement in Canada. We have seen much useful work done by the different Governments as a consequence of this movement, but the distressing fact remains that after all the legislative and educational efforts made, the greatest enemy of the forest—the forest fire—continues its terrible depredations. Railway contractors, campers, pioneers, farmers and others whose business or pleasure leads them to the woods and forests undoubtedly are careless. The intervention of the law is needed. Immediate action should be taken.

#### Will Have Active Assistance.

The memorandum appended contains suggestions for legislation, partly Provincial and partly Dominion. These suggestions are open to discussion. Our different Governments should know that in any effort by legislation to lessen forest fires, they will have the active assistance of the press and the sympathy of the public. Yours etc.,

A. T. Drummond.

North British and Mercantile Building,  
Toronto, October 27, 1908.

#### Memorandum on Legislation to Prevent Forest Fires.

Forest fires are preventable. They occur chiefly in August and September, but the hot weather and lessened rain of these months do not furnish the cause of these fires, they merely supply conditions under which they spread more rapidly. The cause with, possibly, but the rare exception of lightning, is entirely traceable to sparks from locomotives and factories, to railways, railway contractors and settlers clearing land, to neglected camp fires and to the unextinguished match. The carelessness of some individuals or corporations should not be allowed constantly to bring upon the country heavy losses of hundreds of thousands of dollars, in recent cases millions of dollars. This carelessness should not go unpunished.

It may be difficult to prove the neglect, but the moral effect will be marked if a law is passed making the neglect to maintain a guard over the burning stumps or brushwood, to leave guarded the camp fires, or to put them out entirely before departing, an offence punishable with imprisonment.

The present criminal law relating to neglect applies only to such negligence as shows the party to be reckless or wantonly regardless of consequences in setting fire to any forest or tree, and is not of general application to all property—Crown domain and private. Under this law there can be few convictions. A prescribed course of action for the protection of all forests is needed and a penalty if unadopted.

#### Forest Wardens and their Duties.

The protection which the Dominion and Provincial Governments can furnish is by establishing forest wardens in







# York, Montreal and Toronto

Cap. and rest in thousands.		Par Value	Industrial (Continued)	Annual Interest or Dividend		TORONTO				MONTREAL									
Sub-scrib'd	Paid-up			Previous	Present	When Payable Numbers indicate Months	Price Oct. 31, '07	Price Oct. 22, '08	Price Oct. 29, '08	Sales Week End'd Oct. 29	Price Oct. 31, '07	Price Oct. 22, '08	Price Oct. 29, '08	Sales Week End'd Oct. 29					
20,000	20,000	100	Dom I & S Co. pref.					17 1/2	16	200	14 1/2	14 1/2	16 1/2	16	17	16 1/2	705		
5,000	5,000	100	Dom Coal Co. pref.	4	7	4	7	10		27	42	40 1/2	62 1/2	62	63	62 1/2	218		
15,000	15,000	100	Dom. Textile com. pref.	7	6	7	6	2	8		88	87 1/2		99	99	99	25		
3,000	3,000	100	Interc. Coal. pref.	6	7	6	7				82	81		64	62	61	178		
500	500	100	Intern'l P. Cement. pref.	8	7	8	7										290		
219	219	100	Lake of Wds Mill. pfd.	10	14	10	14	3	9					122		122			
1,219	1,183	100	Laurentide Paper. pref.	6	6	6	6	3	9	75							841		
2,500	2,000	100	Mont Cotton. pref.	7	7	7	7				125	103	100	115 1/2	115 1/2	115 1/2	213		
1,500	1,500	100	Mont Steel. pref.	7	7	7	7				116	102	99 1/2	112	110	112	111		
1,600	1,600	100	N S Steel & Coal. pref.	7	7	7	7				80	75		71			4		
1,200	1,200	100	Ogilvie Flour. pref.	7	7	7	7				97 1/2	92		100					
3,000	3,000	100	Ont. Elec. Dev. pref.	2	2	2	2			52 1/2		50		53	52	49	47		
700	700	100	Penman, com. pref.	8	8	8	8				113			113		113			
800	800	100	Shredded Wheat. pref.	7	7	7	7				5	250	107 1/2	109 1/2	109 1/2	109 1/2	2083		
5,000	5,000	100	Windsor Hotel. pref.	7	7	7	7				50	116	110		125	120	175		
2,000	1,030	100	Land Co's. Mining (Unlisted)	2	2	2	2											1066	
2,500	2,500	100	Beaver Con. 3% quarterly	2	2	2	2												
2,000	2,000	100	Buffalo 3% quarterly	2	2	2	2												
500	500	100	Chambers-Ferland. 5% quarterly	2	2	2	2												
4,750	4,750	100	City of Cobalt. 5% quarterly	2	2	2	2												
3,330	3,330	100	Cobalt Central. 5% quarterly	2	2	2	2												
1,500	1,500	100	Cobalt Lake. 5% quarterly	2	2	2	2												
4,000	4,000	100	Cobalt Silver Queen. 3% quarterly	2	2	2	2												
2,000	2,000	100	Coniagas. 5% quarterly	2	2	2	2												
1,000	1,000	100	Crown Reserve. 4% semi-annually	2	2	2	2												
1,500	1,500	100	Foster Cobalt. 5% Jan. 2, 1907	2	2	2	2												
3,000	3,000	100	Green Mechan. 3% quarterly	2	2	2	2												
6,000	6,000	100	Kerr Lake. 3% quarterly	2	2	2	2												
5,000	5,000	100	King Edward. 3% quarterly	2	2	2	2												
2,000	2,000	100	La Rose. 3% quarterly	2	2	2	2												
500	500	100	McKinley Darragh. 4% quarterly	2	2	2	2												
6,000	6,000	100	Nancy Helen. 12% annually	2	2	2	2												
1,800	1,800	100	Nipissing (I). 12% annually	2	2	2	2												
2,500	2,500	100	N S. Silver Cobalt. 12% annually	2	2	2	2												
5,900	5,900	100	Peterson Lake. 3% quarterly	2	2	2	2												
2,500	2,500	100	Silver Leaf. 3% quarterly	2	2	2	2												
945	945	100	Temiscaming. 3% quarterly	2	2	2	2												
1,000	1,000	100	Trethewey New. 5% Sept. 1, 1908	2	2	2	2												
1,000	1,000	100	University. 2% Dec. 20 1907	2	2	2	2												
2,500	2,500	100	Watts. 2% Dec. 20 1907	2	2	2	2												
600	600	100	Alta. Coal & Coke. 12% annually	2	2	2	2												
5,500	5,500	100	Can. Gold Fields. 11% Nov. 1, 1907	2	2	2	2												
3,000	3,000	100	Consolidated Mines. 11% quarterly	2	2	2	2												
3,000	3,000	100	Dia. Vale Coal. 2+1% Sept. 1, 1907	2	2	2	2												
13,500	13,500	100	Dominion Copper. 5% Jan. 2, 1907	2	2	2	2												
3,000	3,000	100	Granby. 11% quarterly	2	2	2	2												
2,500	2,500	100	Interna. Coal. 11% quarterly	2	2	2	2												
1,500	1,500	100	Monte Christo. 2% Dec. 20 1907	2	2	2	2												
76	76	100	North Star. 15																
1,000	1,000	100	Novelty. 18 1/2																
1,000	1,000	100	Rambler Cariboo. 1																
		100	White Bear. 99																
Issue	Due		BONDS.		1/2 Yearly		4 10												
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4	10												
2,000	1912	1000	Can Col Cot	3	3	4	10												
5,000	1940	500	Dom Coal.	2 1/2	2 1/2	5	11												
2,229	1922	1000	Dom Cotton.	3	3	1	7												
1,000	1929	1000	Dom Iron & Steel.	2 1/2	2 1/2	1	7												
758	1925	100	Dom Textile a.	3	3	3	9												
1,162	1925	100	b.	3	3	3	9												
1,000	1925	100	c.	3	3	3	9												
450	1925	100	d.	3	3	3	9												
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1	7												
7,908	1952	1000	Havana Elect.	2 1/2	2 1/2	2	8												
455	1918	500	Intercolonial Coal.	2 1/2	2 1/2	4	10												
750	1916	500	Keewatin Flour Mills.	3	3	3	9												
1,000	1923	1000	Lake of Woods Mill.	3	3	6	12												
1,200	1930	1000	Laurentide Paper.	3	3	1	7												
6,000	1935	1000	Mex Elec Light.	2 1/2	2 1/2	1	7												
10,800	1933	500	Mex L & P.	2 1/2	2 1/2	2	8												
7,500	1932	1000	Mont L H & P.	2 1/2	2 1/2	1	6												
1,500	1922	1000	Mont St Ry.	2 1/2	2 1/2	5	11												
2,252	1929	1000	Mont Water & Pow.	2	2	6	12												
2,500	1931	1000	N. S. Steel and Coal.	3	3	1	7												
1,500	1927	1000	Cons'd.	3	3	4	10												
1,000	1932	1000	Ogilvie Milling.	3	3	6	12												
750			B.																
25,000	500		Ont. Elec. Dev.	2 1/2	2 1/2														
1,000	1925	10	Price Bros Ltd.	3	3	6	12												
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3	9												
25,000	1935	100	Rio Janeiro.	2 1/2	2 1/2	1	7												
6,000	1929	500	Sao Paulo.	2 1/2	2 1/2	6	12												
720	1931	480	Trinidad Elect.	2 1/2	2 1/2	6	12												
600	1928	1000	West India Elect.	2 1/2	2 1/2														
600	1931	100	Windsor Hotel.	2 1/2	2 1/2	1	7												
000	1935	1000	Winnipeg Electr Ry.	2 1/2	2 1/2	1	7												

## Stocks and Bonds Table—Notes

(l) listed (u) unlisted  
 \* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1903.  
 † All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.  
 ‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.  
 § Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.  
 Prices on Canadian Exchanges are compared for convenience with those of



each given number of square miles similarly to what is now being done in some parts of Ontario. Their duties, among others, would be to protect the timber, fish and game, to see that hunters, prospectors and other campers are made aware of and fulfil their obligations, and in the case of fires to secure assistance to prevent their spread. On properties under license to lumbermen, one half of the cost of maintaining the forest wardens should by law, be made payable by the holder of the license, and not left to his option, and it should be the right of the Government and not of the licensee, to fix the number of such forest wardens. Where properties are owned by private individuals or corporations in the midst of the forest, they should pay for this protection in the same way, and the amount be made, like taxes, a first charge on their land.

Every lumberman, by the terms of his license, should be compelled under a large penalty, to clear up and dispose of his brushwood before breaking up camp at the close of the winter.

#### Forest Fires and the Criminal Code.

The criminal law of the Dominion should be so changed as to make punishable by imprisonment what is now too often, with little thought for consequences, regarded as being but a trifling neglect.

Thus it should be made punishable by imprisonment if campers do not keep a constant guard over their fires and entirely extinguish them before breaking up camp.

Every settler, lumberman, railway contractor or railway company when clearing land, should under a similar penalty—

(a) Be forbidden to set fire to any standing tree or to any stump over four feet high, or to any stump or brushwood nearer than twenty-five feet from any standing tree or trees.

(b) Be compelled to clear away all brush, grass and leaves to a distance of fifteen feet around any stump or collection of brushwood before setting fire to it.

(c) Be compelled during August, September and October, if not always, to keep proper persons on watch day and night on the land being cleared until all fires on the clearing are extinguished.

#### Simple and Effective Remedy.

All mills, factories and locomotives operating in wooded or forest country must, under a penalty, have on their smoke stacks, spark protectors of a mesh to be fixed by the Government.

Railway companies, mills and factories operating with steam power in wooded or forest country should under a penalty, be made responsible for the protection from fire of the woods or forests within a given distance of their respective tracks or buildings.

We may add to Mr. Drummond's interesting statements that as he knows there are more causes of forest fires than locomotives and campers. This is proved by a register of the fires in the 168,000,000 acres which constitutes the timberland under forest administration in the United States.

In 1907, 1,355 fires were discovered in these forests, all of which were checked by the rangers before they had burned a fourth of one per cent. of the national forest area. Campers caused 340 of these fires; railroads, 273; lightning, 176; engines used in lumbering, 65; carelessness by homesteaders in clearing land, 34; fires set by incendiaries or left by hunters, 30. Of 400 fires the causes are unknown. In some years locomotive engines are easily first in the list of fire causes. Carelessness always figures somewhere in the list. The presence of thoughtlessness accentuates the necessity for the use of the best available fireproof materials in the construction of towns and cities.

#### Some Fireproofing Considerations.

Fireproofing is becoming a specialty with many architects and engineers, while manufacturers of building materials are studying the question more fully. Apart from the actual loss of homes and human life, there are sometimes valuable properties on which, perhaps, no insurance is placed; documents, books, deeds, titles, etc., often are not carried in a policy. For these, the fireproofing of vaults and safes should be a most important matter to those in positions of trust. It is a duty which they owe, not only to themselves, but to those dependent on them. In this connection there are manufacturers in Canada who have spent many years in perfecting fireproof receptacles. The destruction of large tracts of land through, perhaps, the thoughtlessness of an individual throwing a firebrand into a mass of dry debris may not only result in the destruction of valuable timber, but may burn the town or village around which the conflagration rages. We need not go back for examples of the narrow escape from fire destruction of several Ontario, Quebec and British Columbia towns and villages. Wantonness in the use, or rather abuse, of fire has often been the cause.

Municipalities throughout the country should more vigilantly and carefully inspect possible outbreak districts. In the case of forest fires, notices might well be widely distributed warning hunting parties as to the careless use of fire in the woods.

## PACIFIC SECTION

### TRADE OPENINGS IN CHINA.

#### Canada Should Take Advantage of Them—British Columbia Apples for the Mikado—Wheat in the Dry Belt.

Vancouver, B.C., October 24th.

The arrival here from China of M. K. Newman, who lived seven years in that country, brings again before the attention of business men generally the opportunities that are to be found on the other side of the Pacific Ocean. Mr. Newman is an American, and consequently avers that it is American goods and American brains that the Chinese want in the building up of industries and the development of resources. He declares that every dollar invested by an enterprising foreigner in China will be covered by two dollars put up by the Chinese themselves. They are incapable of operating plants on an economic basis, and are ready to receive some of the modern apparatus which is revolutionizing industry.

It is well-known that the Chinese have been so conservative that even to-day the power for the irrigation of their rice fields is furnished by treadmills, operated by women, and even windmills would be away ahead of those. Just now, China is in need of electrical machinery, clay working, tile and brick-making plants, sash and door factories, reinforced concrete, windmills; in short, everything in the way of up-to-date appliances. Every day they are more ready to receive these, and the conservatism of ages, the motto of which was "what was good enough for our fathers is good enough for us," is passing away. The business man going to China will find plenty of scope. Canadians are generally not so quick as other nations to perceive the advantages of getting on the ground among the first, but with two transcontinental railways giving direct connection with the awakening Orient, they should be able to take advantage of some of the opportunities that will be constantly cropping up.

#### Fruit Supply Less Than Demand.

British Columbia is noted for four principal things, minerals, lumber, fruit, and fish. Last week, it was noted how outside capital was being directed to the mining industry; this week, the outside appreciation of apples grown in this province, evidences of which have come to hand, indicates that the fame of the fruit is travelling far and wide. Last year the comptroller of the household of the Emperor of Japan had sent to him samples of different varieties grown in British Columbia, and this year there has been received as a result an order for a large quantity. The apples were carefully selected, the varieties being specified.

An application for samples of apples has come from Shanghai, and the merchant making it says he hopes to be able to make a regular feature of British Columbia apples in China.

Another gratifying feature is that the Victoria Fruit Growers' Exchange has had to refuse orders from the East because of the demand on Vancouver Island and in Vancouver. Orders for a carload of apples and one of pears were turned down. That the fruit should be in such a demand, and this year at firmer prices, shows what is possible in the industry. The statement has been made that with so many going into fruit raising the market would be flooded, but although the crop acreage is rapidly increasing each year the supply is always less than the demand. As instanced here, new markets are opening up, and when more fruit is available it is not anticipated that there will be any difficulty in disposing of it.

Hon. R. G. Tatlow, Minister of Finance and Agriculture, who is now in the Old Country, is disseminating some useful information in respect to British Columbia, which will have the effect of offsetting some of the libelous contributions by anonymous correspondents in English papers. Hon. Mr. Tatlow has lived a long time in the province, and has facts and figures at his fingers' ends, in direct contrast to those who presume to be authorities after a residence here of a few months or even a brief visit.

#### Bananas from Mexico.

Expansion of trade is further noted by the arrival on the Canadian-Mexican steamer Lonsdale from Mexico of 2,000 bunches of bananas, shipped by George A. Williams, from his plantation at San Blas. Mr. Williams came north with the shipment, and is very optimistic in regard to the trade that can be worked up. He is of the opinion that 5,000 bunches a month could be disposed of in the coast cities of British Columbia, if arrangements could be made for the steamers to call for them in Mexico. What is wanted is return cargoes from Mexico, and with these, the boats should in having a profitable carrying trade increase and improve the service.

Another fish company is proposed for the exploitation of the resources of northern waters. Captain Louis P. Bowler



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is organizing it, and the headquarters will be in London. Captain Bowler is a mining engineer who has had a long and varied experience in South Africa and Australia, and who has invented gold-saving machinery that is used in many countries. Since coming to Vancouver several months ago, he has been able to observe conditions, and as a result is organizing the British Columbia Fisheries Cold Storage & Fertilizer Company, with a capital of \$968,000. The principal features of the operations will be fishing with deep sea trawls, which will be used outside the three-mile limit. A wharf will be constructed on Burrard Inlet and a cold storage plant erected; when Prince Rupert is opened up, a similar plant will be located there.

Arrangements are being completed here for the establishment of works for the manufacture of hydro-magnesite. It is expected that by the spring a start will have been made. Nicol Thompson is the promoter. The company is known as Mabor (Canada), Ltd., with a capitalization of £50,000. The magnesite, which is obtained at Atlin, B.C., is a very pure form. It will be the basal material, and refractory bricks, cement, etc., will be manufactured.

**Visit of G.N.R. Manager.**

Another reminder of what is doing on the Coast is contained in the remarks of J. M. Gruber, general manager of the Great Northern, who was here this week. He had come in from the interior, where the railway is steadily pushing its line forward to tide-water. The object of his visit here was to look over the ground on which the Great Northern is to spend about a million dollars. The line between Cloverdale, which is south of New Westminster, to Sumas, is nearly completed, and there remains only the section over the Hope Mountains. This is perhaps the most difficult work of all, but by the time it is ready the terminal construction in Vancouver will have been got ready, so that everything will be in place to enable traffic to be handled. With Mr. Gruber was the railway's staff of engineers and officials.

The growth of wheat in different parts of the dry belt will give yet another source of revenue to settlers there. A representative of the Columbia Flour Milling Company, of Enderby, B.C., visited the district near Kamloops to secure what wheat he could, and Hugh Sinclair, of Ducks, a large wheat grower, was commissioned to examine the product of Rose Hill, which is close to Kamloops. His report is that the Rose Hill wheat is equal to No. 1 hard, and he secured upwards of 275 tons, at the rate of \$27.50 per ton spot cash. It may be said that No. 1 hard cannot be grown in a climate as mild as that of British Columbia, but it must be remembered that the dry belt has its cold winters and is not moist nor mild like the coast. Even taking this statement as correct, there must be good reasons for Mr. Sinclair making the report that the wheat was equal to No. 1 hard, and if it is not it must be so close as not to leave much room for argument. Where the wheat is grown near Kamloops, stock roamed at will a few years ago, and to-day over one hundred families are settled there.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended October 24th:—La Rose, 335,000; O'Brien, 192,140; Nipissing, 189,380; Trethewey, 132,400; Drummond, 125,000; Crown Reserve, 126,000; Chambers-Ferland, 140,000; Silver Leaf, 114,870; McKinley-Darragh, 57,000; Coniagas, 64,498; T. & H. B., 60,000; Cobalt Lake, 62,940; total, 1,600,128 pounds, or 800 tons. Total since January 1st is now, 38,056,510 pounds or 19,028 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.

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## BANKING NEWS AND NOTES.

(Continued from Page 717.)

struck in the wrist by a bullet. No arrests have yet been made.

The population of Windsor, Ont., has increased 408 during the last assessment period. The total population is now given as 15,819. Land values figures show a gain of 181,175. The value of buildings is increased \$287,775. The total value of real estate property is given as \$8,086,325, an increase of \$418,950.

The gross earnings of the Porto Rico Railway Company last month amounted to \$34,082, an increase of \$3,920, and net to \$14,433, an increase of \$1,414. The water power was placed in full operation only during the latter part of September. The saving in operating expenses from that source is thus not included in the month's earnings.

The total assessment of Ottawa for this year is \$50,863,200, being an increase of \$6,086,795. The increase in income assessment is \$1,169,316, due to the fact that this year, for the first time, the incomes of civil servants are assessed. It is estimated that this accounts for a round \$1,100,000 of the additional assessment. The population is 80,284, an increase of 4,024.

The annual meeting of the shareholders of the Brockville, Westport and Northwestern Railway Company was held at Brockville on Monday and Tuesday. The financial report, which closed on June 30th last, showed gross earnings of \$62,276 and operating expenses of \$30,157. The sum of \$22,341.77 was expended in improvements. The line carried 70,418 passengers and 24,395 tons of freight. The passenger receipts amounted to \$33,154.06 and the gross freight receipts to \$29,122.60. The old officers were re-elected:

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Mr. G. A. Case, real estate and investment broker, has removed his offices to Toronto Street from the Traders' Bank Building.

Mr. H. B. Willis has removed his offices to 611 Traders' Bank Building, Toronto, from the Home Life Building, where he is interested in the American Securities Company. Mr. R. E. Kemmerer, his former associate, has taken an office at 411 Confederation Life Building in connection with the business of the Nipissing Reduction Company.

Mr. Ralph Pielsticker, formerly on the London Stock Exchange for the firm of Rose Van Cutsem and Company, of London, has come to Toronto and opened offices in the Traders' Bank Building. He has applied for a seat on the Standard Mining and Stock Exchange. The question of his election comes up on Monday. He has lived at Cobalt since 1905, and will handle Cobalt securities exclusively. He hopes to create an active interest in this market on the London, Eng., curb, which he thinks should participate more than it has done in the securities of Northern Ontario's mining camp. Mr. Rose of Rose Van Cutsem and Company, is now in Toronto at the National Club. Mr. W. M. Forrest, formerly an accountant, Union Bank, will become Mr. Pielsticker's office manager.



# DEBENTURES FOR SALE

## PUBLIC SCHOOL DEBENTURES VILLAGE OF PORT STANLEY

Tenders marked Tender will be received by the undersigned up till the 14th day of November 1908, for the purchase of \$10,000 Public School Debentures, bearing interest at the rate of 5 per cent. and payable in twenty equal annual payments. Principal and interest on the 31st day of De-

cember each and every year, the first payment to be made in the year 1909. Payments to be made at the Stirling Bank, Port Stanley. The highest or any tender not necessarily accepted. The Village has no debenture debt.

JAMES GOUGH, Village Treas.

Port Stanley, October 14, 1908.

## TOWN OF NOTRE DAME DE GRACE, MONTREAL

### PROVINCE OF QUEBEC.

Tenders addressed to the undersigned, will be received up to noon of the 2nd November, 1908, for the purchase of \$50,000 debentures of the Town of Notre Dame de Grace, issued in virtue of By-Law No. 30, passed on the 20th November, 1906, and approved by the Lieutenant-Governor of the Province of Quebec. Each debenture being for \$1,000, payable in 40 years, bearing interest at the rate of 4 per cent., payable semi-annually on the first days of May and November in each year.

The debentures and interest are guaranteed by the general revenue of the town, and the sinking fund is 1 per cent. The Municipal valuation of taxable property is of \$4,000,000.

L. DESCARRIES, Secretary-Treasurer.  
of Notre Dame de Grace, Montreal.

Notre Dame de Grace, Montreal, October 1908.

## TENDERS

Tenders will be received for \$5,000 of local improvement debentures issued under registered by-laws No. 135 and 148, bearing interest at 5 per cent., and dated October 6th, 1908, payable in twenty equal annual payments of \$401.21 each.

P. T. BOWLBY, Reeve,  
Tweed, Ont.

## TORONTO UNION STOCK YARDS.

**Sale Has Been Effected—Mr. A. Dods, the Secretary, Explains the Deal.**

As is generally known, a purchaser has been found for the Union Stock Yards at West Toronto. The name of the new proprietor has not yet been divulged, but the deal has been definitely carried through, and it is tolerably certain that the new buildings to be erected in place of those destroyed by the fire during the summer will be completed before the winter sets in. Some misleading accounts regarding the matter have been published in the Toronto press. The facts of the deal are set forth below, as communicated to the Monetary Times by Mr. Andrew Dods, the secretary-treasurer of the Stock Yards Company:—

"We cannot say who is the purchaser, as the business is being transacted through the medium of brokers. For particular reasons, it is not desired to give the name at present. As far as the stock yards are concerned, the directors feel that they have procured a good deal for the stockholders, having in view the loss of about \$70,000 sustained by the company through the fire in August. The purchasers assume the existing liabilities of the company, which are now in the neighborhood of \$150,000, all told. This is in addition to the price that the shareholders receive, and makes a total consideration of something over \$500,000.

"On account of the fire, it was necessary for the new buildings to be erected before the coming of cold weather, if the company wished to retain the trade. As the shareholders were almost unanimously opposed to a pro rata contribution for this purpose, and there being no funds in the treasury which could be used, the only recourse was to sell.

"Although all the leading packing firms had been asked to submit an offer, no other offer was made except that subsequently accepted by the meeting of the shareholders. It was thought by some that by the use of this offer as a lever

## SEPARATE SCHOOL BOARD DEBENTURES

### CITY OF GUELPH.

Sealed Tenders addressed to the undersigned and marked "Tenders for Separate School Board Debentures" will be received up to ten o'clock a.m. on Monday the 16th day of November, 1908, for the purchase of \$8,000 worth of Debentures of the Guelph Separate School Board, bearing interest at the rate of 5 per cent. per annum, four hundred dollars of the Principal money and interest payable each year, the whole amount to be all paid in twenty years. Interest and yearly instalment of Principal to be paid at the office of the Treasurer of the Separate School Board, City of Guelph, on the 31st day of December each year. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

J. E. McELDERRY,

Chairman of the Separate School Board,  
City of Guelph.

## CITY OF PORT ARTHUR

### DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 6 o'clock p.m. of Saturday, November 14th, 1908 for the purchase of the following City of Port Arthur Debentures:—

\$25,000 15-year Annual Telephone, October 19th.

\$7,000 15-year Annual Purchase Copper Wire, October 20th.

\$32,000 15-year Annual Electric Light, October 20th.

\$3,400, maturing 20 years, October 20th.

Interest payable at the Bank of Montreal, Toronto, 1st November and May. All the above at 5 per cent.

Tenders will be received en bloc. Delivery at Bank of Montreal, Toronto, or to suit purchaser.

Tenderer to pay all exchange, insurance and accrued interest.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer, Corporation Offices, Port Arthur.

J. McTEIGUE, City Clerk.

October 26th, 1908.

the company might be able to get it increased. But the party making the offer declined to let it stand open for any length of time, because it would prevent him from getting before winter the new buildings, which are to be of concrete construction. He did leave the offer open for about a week, and, there being no other offer before the directors, this one was definitely accepted and the agreement to sell was entered into.

"It has been stated in the daily Press that the vote on the offer was carried with the co-operation of the ordinary shares. This is not correct. The vote on the offer contained a majority of over three to one among the preferred shareholders' votes for acceptance of the offer, without taking into consideration the votes of the holders of ordinary shares at all. There was no vote at the meeting by a show of hands, as intimated in one of the newspapers.

"One shareholder made the statement that if the meeting were adjourned for twenty-four hours the city would make a definite offer for the property in advance of the one submitted by the purchasers. Other shareholders objected that the city could not legally make an offer for expenditure outside of the corporation without legislation, and that they would not be willing to allow the withdrawal of the offer submitted to the meeting, with nothing before them but a prolonged negotiation with the city, which might or might not terminate into a bargain.

"Before definitely accepting, the directors inquired from the city authorities if they had a definite offer to make; they were informed that all that could be done to present was to negotiate on the question. The directors had thus no alternative but to accept the offer.

"In addition to procuring a good price for the shareholders, it appears fortunate that a concern of ability to handle such a large proposition could be induced to interest themselves in the live stock business in Toronto at the present time. It will doubtless be the beginning of much greater things for this centre in that branch of trade."



**INVESTMENT AND FINANCIAL BROKERS**

**MUNICIPAL DEBENTURES**  
Bought and Sold  
WRITE FOR QUOTATIONS  
**G. A. STIMSON & COMPANY,**  
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**JAMES C. MACKINTOSH & CO. BANKERS & BROKERS**  
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Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

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

**During the Past Few Years**  
We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?  
**R. G. DUN & CO.**

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

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

**Meaford, Ont.**  
Has Splendid Facilities to offer Manufacturers. We want more industries.  
For further particulars, write  
**C. T. SUTHERLAND,**  
Sec. Board of Trade.

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**John I. Sutcliffe**  
**Chartered Accountant**  
Telephone M420 TORONTO. 13 Adelaide St. East

**CLARKSON & CROSS, CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS**  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
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Established 1864.

TEL. MAIN 65. CABLE ADDRESS, "FAHEY."  
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Estate and Fire Insurance Agents  
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**Edwards, Morgan & Co.**  
CHARTERED ACCOUNTANTS  
18-20 King St. West, Toronto, Ontario.  
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
Thos. S. Clark. Fred. Page Higgins.  
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**TORONTO PAPER MFG. CO. LTD.**  
MILLS AT CORNWALL, ONT  
We manufacture PAPER High and medium grades.  
ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
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**MANUFACTURERS, WHOLESALERS, JOBBERS, INVESTORS**  
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Offers exceptional advantages and opportunities for the profitable employment of funds Industrially and otherwise.  
The MAIN LINES of all the great RAILWAY SYSTEMS of Canada, C. P. R., C. N. R., G. T. P. and Great Northern intersect.  
**Free Sites and other Concessions under conditions for Industrial Purposes**  
For illustrated booklet and more specific information, address  
**HERBERT W. BAKER, Sec'y**  
Twenty Thousand Club and Board of Trade  
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**Black Watch**  
 Black Plug  
 The Chewing Tobacco  
 of Quality.



2271

**HANDLED BY ALL THE  
 WHOLESALE TRADE**

**PROGRESS EAST AND WEST.**

**Winnipeg.**—Building operations for the present year have exceeded expectations. The financial stringency which seriously prejudiced affairs during the past year has not handicapped building to the extent anticipated; this season's operations are considered satisfactory.

**Fort William.**—Reports to the Ogilvie Flour Mills Company show that stocks of grain are rapidly increasing at Fort William and Port Arthur. During the past week the total quantity of grain received at these ports was 1,151,000 bushels, and the total in store is now 5,600,000 bushels.

**Calgary.**—The new general hospital now under construction is to cost \$150,000. The main retail street of Calgary, Eighth Avenue, is being paved with wood blocks and double-tracked for street railway. The city council have decided to push the construction of the street railway, which when completed will be ten miles in length. Four of the streets intersecting Eighth Avenue are to be paved with asphalt as well as some of the residential streets. The central portion of the C.P.R. depot,

which when completed will cost \$225,000, has been formally opened.

**Indian Affairs.**—The Indians of the various reserves in Western Canada, and those in the Indian schools, are making excellent progress. Mr. F. H. Paget, of the Department of Indian Affairs, has been in the West for some time on an inspection trip. Mr. Paget states that the Indians are becoming more industrious every year. They are raising cattle and growing more grain. About 24,000 bushels of wheat were grown this year by the Indians of the Blood Reserve in southern Alberta. On this reserve they had 600 acres under crop, and next year will reap a crop from 800 acres, as they have ploughed that area this summer, and it will be sown with wheat this fall.

**Northern Alberta.**—More attention is likely to be paid in northern Alberta in the future to the growing of fall wheat. The Wetaskiwin Board of Trade has taken up the question and suggests that the farmers plant more Alberta Red than hitherto. The Ferry Point Trading Company has a sample of fall wheat grading No. 2, which was sown on September 27th last year and harvested August 25th last. The seed was all sold from the machine at \$1.25 per bushel and sown again this year. It is said that the peas belt of land from Daysland to Wetaskiwin will grow one-third more to the acre than the hardest soil of the east. There is apparently no reason why the farmers of the Wetaskiwin district should not go into fall wheat. It will meet all requirements and produce a greater crop, and at the same time is immune from the frost.

**"A BETTER DAY'S WORK."**

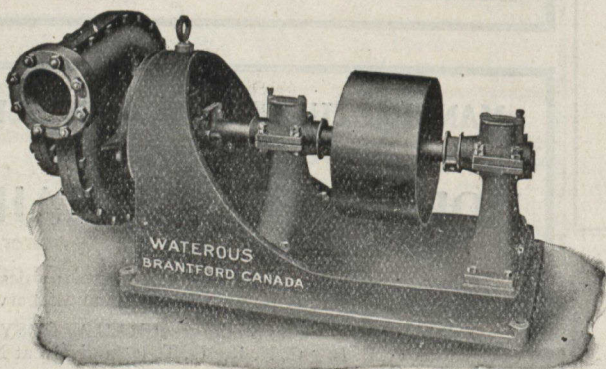
An elaborate and costly volume has been issued by the advertising and business systems departments of the Burroughs Adding Machine Company. The book is entitled "A Better Day's Work." It contains 160 pages of business infor-

mation, representing the experience of the largest and most successful business houses in Canada. All lines of business are represented, and there is something of value for every man who has anything to do with figures or office detail. A part of the contents consists of fifty specific business systems for different lines. They are illustrated with forms on the business stationery of firms using the system. Another feature is the introduction, a quaintly written, but historically accurate, sketch on the development of mechanical accounting. It goes back to the "Stone Age," speculating vaguely and whimsically on the "book-keeping" of those days, then proceeds down through the ages, picturing mankind's successive attempts to devise a machine method of calculation. It is illustrated by one of the cleverest New York artists. The book is being advertised, and requests already received from business men will more than exhaust the first edition, which numbered 10,000 copies. Another edition is now on the press, and a copy will be sent to every business man who writes to the Burroughs Adding Machine Company, Detroit, Mich., on his business stationery.

In common with other securities, Canadian Railway stocks have suffered during the recent Balkan scare, but here, as elsewhere, there has been a substantial recovery, from the worst; and, given comparative freedom from further political anxieties, there is every reason to expect a steady and material appreciation in quotations.—London Financier.

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We Manufacture a full line of  
**PULP MILL MACHINERY**



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 BRANTFORD, CANADA

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 To be had of the leading Stationers  
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 LODGE  
 FURNITURE**  
 MANUFACTURED BY  
**CANADIAN OFFICE-SCHOOL  
 FURNITURE CO. LTD.**  
 PRESTON, ONTARIO



FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000  
Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario  
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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Head Office, TORONTO

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ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
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**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,965

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
President. Vice-President Mgr -Secretary. Inspector.

**NORTHERN ASSURANCE CO. Of London Eng.**

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds.....	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds .....	8,805,000
Deposited with Dominion Government for the Security of Policy-holders..	398,580

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

**THE CENTRAL CANADA INSURANCE COMPANY**

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
W. J. Stafford, Manager.

1879

1908

**Richmond & Drummond**

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS—J. H. Ewart, Toronto, Ont; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE

Incorporated 1875.

**Mercantile Fire**

INSURANCE COMPANY

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

FOUNDED 1825.

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

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**Phoenix Assurance Company.**

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion. MONTREAL

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

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA



**FIRE INSURANCE.**

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

AGENCIES THROUGHOUT CANADA.

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
 Liabilities, (including Reinsur-  
 ance Reserve \$317,758.95)..\$370,478 69  
 Surplus.....\$520,032.98  
 Security for Policyholders \$937,791.93

Head Office, TORONTO

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

**Union Assurance Society**

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
 OF FIRE OFFICES

CANADA BRANCH:

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 MONTREAL

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 W. and E. A. BADENACH, - Toronto Agents  
 Office, 17 Leader Lane

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

FRANK HEIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspector5.  
 Manager.

There are established in Calgary the head offices of 164 provincial joint stock companies; 140 foreign companies have their registered offices for the Province of Alberta in that city. Calgary is also the headquarters of four fire insurance companies.

**LIFE INSURANCE.**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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Toronto Department;

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager.

**THE EXCELSIOR LIFE INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,322,477.70  
 Assets - - - - - 1,411,330.38

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in No better Company to represent

E. MARSHALL D. FASKEN  
 Gen'l Manager President

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

District Managers  
 IN ONTARIO

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

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

Original Charter 1854.

**THE HOME BANK OF CANADA**

DIVIDEND No. 8

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday, the first day of December next.

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

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

Toronto, October 21, 1908.

**LIFE INSURANCE.**



**KEEP IT IN FORCE**

In the first place be sure you put your life insurance in a

Sound and good Company, and then do not allow it to lapse.

You cannot do so without loss and you may be prevented later on, by poor health from re-instating it. You did a wise thing when you took out a policy in



Keep it in force at any sacrifice. It may be, some day, (no one knows how soon), not only

"Glad news in a sorry season"

but the chief support of those who now make home the dearest and sweetest spot on earth. Stand by your policy. It is the anchor of the home!

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

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



# A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463.23**

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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J. K. MACDONALD,

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

### "THE BEST INVESTMENT I EVER MADE"

A prominent Government Official recently received the cash value of an Endowment Policy taken out with the Great-West Life Assurance Company fifteen years ago.

He had the best of reasons for being well satisfied with the returns under his Policy, and wrote a highly appreciative letter to the Company. The letter closed with this emphatic statement:—

"This Policy has been the best investment I ever made."

Details of this settlement, with many others equally satisfactory, are given in the pamphlet "ACTUAL RESULTS." A copy will be mailed 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 - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,234  
(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.**  
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