

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE :
B 32 Board of Trade Building

WINNIPEG OFFICE :
Room 315, Nanton Building

Vol. 42—No. 20.

Toronto, Canada, November 14th, 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
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches :

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

General Accident Fire and Life Assurance Corporation Limited of Perth, Scotland

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman, D. R. WILKIE, Vice-Chairman
T. H. HALL, Manager for Canada.

The GENERAL ACCIDENT ASSURANCE COMPANY of CANADA

HEAD OFFICE, TORONTO

Personal Accident, Health, Liability

CHARLES COCKSHUTT, President, D. R. WILKIE, Vice-President
W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada.

Canadian Casualty & Boiler Insurance Company

HEAD OFFICE: - TORONTO

PERSONAL ACCIDENT, HEALTH, STEAM BOILER
AND INSPECTION, PROPERTY DAMAGE

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

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 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. President.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD GLOUSTON, BART., Vice-President.
 SIR EDWARD GLOUSTON, BART., General Manager.

A. T. Paterson, E. B. Greenshields, Sir William Macdonald,
 R. B. Angus, James Ross, David Morrison,
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., C. R. Hosmer.

A. MAUNIER, 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.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bryansville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Grimsby
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope

Quebec
 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

British Columbia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N.-W. Provinces
 St. Roch
 Upper Town
 Sawyerville
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

British Col.
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Gosmer
 Kelowna
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westm'ster 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.O.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. V. 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. E.—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 National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.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

BRITISH COLUMBIA AND YUKON
 Cranbrook Kamloops Nelson Princeton
 Creston Ladysmith New Westminster Revelstoke
 Dawson Mission City Penticon Vancouver (4 offices)
 Fernie Nanaimo Prince Rupert Victoria
 Greenwood White Horse

NORTH-WEST PROVINCES
 Bawlf Grandview Melville Saskatoon
 Brandon Granum Moose Jaw Stavelo
 Calgary Hardisty Moosomin Stony Plain
 Canora High River Nanton Strathcona
 Carman Humboldt Neepawa Swan River
 Claresholm Innisfail Nokomis Treherne
 Crossfield Innisfree North Battleford Tugaskie
 Dauphin Kamsack Outlook Vegreville
 Delisle Langham Pincher Creek Vermilion
 Drinkwater Lanigan Ponoka Vonda
 Durban Lashburn Portage la Prairie Wadena
 Edmonton Lethbridge Prince Albert Watrous
 Elbow Lloydminster Radisson Watson
 Elkhorn Macleod Red Deer Wetaskiwin
 Gilbert Plains Medicine Hat Regina Weyburn
 Gleichen Melfort Rivers Winnipeg (7 offices)
 Yellowgrass

ONTARIO AND QUEBEC
 Ayr Dunnville Orangeville Simcoe
 Barrie Exeter Ottawa (2 offices) Stratford
 Belleville Forest Paris Strathroy
 Berlin Fort Frances Parkhill Theford
 Blenheim Fort William Parry Sound Toronto (10 offices)
 Brantford Galt Peterboro Walkerton
 Cayuga Goderich Port Arthur Walkerville
 Chatham Guelph Port Perry Waterloo
 Cobalt Hamilton Quebec West Toronto
 Collingwood Kingston Rainy River Warton
 Crediton Latchford St. Catharines Windsor
 Dresden Lindsay Sault Ste. Marie Wingham
 Dundas London Seaforth Woodstock

MARITIME PROVINCES
 Alberton Charlottetown Parrsboro Summerside
 Amherst Halifax St. John Sydney
 Antigonish Middleton Shelburne Truro
 Barrington Montague Souris Windsor
 Bridgewater New Glasgow Springhill

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. C. 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.

Alberta—
 Calgary Hamilton—
 Edmonton James Street
 Lethbridge Market Branch
British Colum'a Highgate
 Revelstoke Iroquois
 Vancouver Kingsville
Manitoba— London
 Winnipeg Lucknow
Ontario— Meaford
 Alvinston Merlin
 Amherstburg Morrisburg
 Aylmer Norwich
 Brockville Ottawa
 Chesterville Owen Sound
 Clinton Port Arthur
 Drumbo Ridgetown
 Dutton Simcoe
 Exeter Smith's Falls
 Frankford St. Marys
 Hensall

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

Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank
 Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents
 in all the principal cities.
 Made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Trade
 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.

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. London, Ont.
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B.C. Midland, Ont. " King and
 Brandon, Man. Halifax, N.S. Montreal, P. Q. Duferin St.
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Bloor St. and
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave.
 Calgary, Alta. " Victoria Ave. N. Battleford, Sask. West Toronto Ont.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.
 Darlingford, Man. Kaslo, B.C. Ottawa, Ont. Vancouver, B. O.
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B. O.
 Dawson, Yukon Dist. Levis, P. Q. Reston, Man. Weston, Ont.
 Duck Lake, Sask. Rossland, B.C. Winnipeg, Man. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—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, Dart-
 mouth, 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—Charlot-
 town and Summerside.
Ontario—Arnprior, Barrie, Belmont,
 Berlin, Brantford, Burlington,
 Hamilton, London, Ottawa, Peter-
 borough, St. Catharines, St.
 Jacob's, Toronto King St. and Dun-
 das St., Welland, Woodstock.
Quebec—Montreal New Richmond,
 New Carlie sub. to Paspebiac,
 Paspebiac, Quebec.
Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and
 St. John's.
West Indies—Jamaica: Kingston,
 Mandeville, Montego Bay, Port
 Antonio, Port Maria Savanna-la
 Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and
 New York.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

BANKERS MONTREAL—Moisons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 4,995,000.00
 REST - - - - - 4,995,000.00

DIRECTORS:

D. R. WILKIE President.
 HON. ROBERT JAFFRAY, Vice-President.

WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg)
 CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec)
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

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

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

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 163 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 Erd	
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	MANITOBA
			Plumas
			Winnipeg

NEWFOUNDLAND

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

BRITISH COLUMBIA

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

CUBA

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

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., Waubausene
 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	Ottawille	Sudbury
Beech	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	Ridgetown	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

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at 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.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 16th day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, October 27, 1908.

THE ST. STEPHEN'S BANK

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

ST. STEPHEN N. B.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - 49,000,000

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, 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), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

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

SASKATCHEWAN

Abernethy
 Battleford
 Brownlee
 Carievale
 Caron
 Francis
 McFort
 Moose Jaw
 Mortlach
 Saskatoon
 Tuxford

BRITISH COLUMBIA

Fernie
 Kamloops
 Salmon Arm
 Vancouver
 " Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—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 QUEBEC BANK

Founded 1818. Incorpor' 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

Gaspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St. Cache Bay, Ont.
 " Upper Town Thetford Mines, Que.
 " St. Roch Black Lake, Que.
 Montmagny P.Q. Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 " St. Catherine E Pembroke, Ont.
 " St. Henry Thorold, Ont.
 Ottawa, Ont. Farnham, P.Q.
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Stanfold, P.Q.
 Shawinegan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

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

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 Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to 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.

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

THE BANK OF TORONTO

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

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

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

Ontario
 Toronto, (8 offices) Coldwater Ollingwood Allandale Aurora Barrie Berlin Brantford Brantford Brockville Burford Cardinal Cobourg Colborne
 (8 offices) Copper Cliff Oremore Dorchester Elmvalle Galt Gananoque Hastings Havelock Keene London London East
BRANCHES
 London North Millbrook Newmarket Oakville Oil Springs Onemee Farry Sound Peterboro Port Hope Preston St. Catharines Sarnia
 Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming
Sask.
 Langenburg Wolsley Yorkton
Quebec
 Montreal (4 offices) Maisonneuve Gaspe St. Lambert
Manitoba
 Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Winnipeg

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

THE BANK OF OTTAWA

Dividend No. 69-

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December 1908, to Shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., October 26th, 1908.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$735,000.
 Rest and Undivided Profits - \$1,280,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS

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

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

LONDON COMMITTEE

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

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

BRANCHES

Arkona, Camden East, Kinmount, Philippsville, 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, Elmvalle, Hickson, Innerskip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattville, 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. G. FOSTER,
 Vice-President General Manager Secretary

SECURED INVESTMENTS

The People's Building & Loan Association

428 Richmond Street, London, Ont.

loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.

4% paid on Deposits, withdrawable by cheque
 4½% Coupons on all Debentures
 6% Dividends on Permanent Stock

Call or write for a copy of the 15th Annual Report. All business strictly private.

A. A. CAMPBELL, Managing Director

The Hall Company, Limited, of Saskatchewan, has increased its capital from \$100,000 to \$250,000.

A special general meeting of the Central Ontario Railway will be held at the head office, Trenton, Ont., on December 7th, at which meeting the directors will apply for authority to issue bonds to the amount of £250,000 sterling, or such other amount as may be authorized to retire the outstanding bond issue, and for other purposes of the railway.

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

4% Bonds

\$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.

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 **Security** **X**
For Your
Earnings

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

Three and a half Per Cent.

INTEREST

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

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 STREET 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.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

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

WALTER GILLESPIE, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$720,000
Total Liabilities \$2,144,668 Total Assets \$4,139,925

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

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

SMITH, KERRY & CHACE
ENGINEERS

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

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

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

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 \$ 630,200 00
 Reserve Fund 300,000 00
 Assets 2,466,528 88

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuret
 Money advanced on improved farms and productive city and town properties, on favorable terms
 Mortgages purchased. Debentures issued in 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 1857
THE COMMERCIAL
 A WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

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Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto

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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

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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 EXCHANGE

16 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.

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that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

THE DON VALLEY BRICK WORKS

Are now Manufacturing

**POROUS TERRA COTTA
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In Arches, Blocks and Furring in any required size
 Head Office: 36 Toronto Street, TORONTO

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DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
 Kindly Write for Prices.

**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
 TORONTO

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

Established 1872
ROCHESTER GERMAN INSURANCE CO.
 ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
 TEMPLE BUILDING - - - TORONTO

**The Standard Mutual
 Fire Insurance Company**

JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

JAMES W. CURRY, K.C., President
 A. O. WHITE, Managing Director

HEAD OFFICE, QUEEN AND VICTORIA STS., TORONTO

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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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 capital stock of the Mineral Range Iron Mining Co. has been increased from \$500,000 to \$600,000, by the issue of 100,000 shares of new stock of \$1 each.

Arrangements have been made by which the Hamburg-America Company will run a first-class line of passenger and freight steamers between Hamburg, Rotterdam, Bremen and Canada. The first sailing will be to Montreal on the re-opening of navigation in the St. Lawrence. There will be weekly sailings during April, May and June and fortnightly sailings afterwards.

The Monetary Times

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

Vol. 42—No. 20.

Toronto, Canada, November 14th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

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Six Months	1.75	Six Months	2.00
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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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COBALT'S REVIVAL.

It has come. Cabinet Ministers have prophesied, so have mining men and newspapers. Stock brokers have hoped. Investors have done likewise, although their hope was tinged with fear. But as it has come, prophecies are fulfilled, hopes are realized, and fears are banished. Cobalt is supreme. All else is sidetracked. The companies' stocks have entered upon a speculative gallop, recalling the famous brigade charge. Whether any of the six hundred, more or less, will survive, is a matter for time. These stocks have been performing for the past few years a sort of military musical ride. Circles and all kinds of geometrical figures have been drawn. Exits as graceful as a horse troop's were not always evident. The re-entries brought applause from those to whom Cobalt is dear for divers reasons.

If one says a word of praise for our mining camp, the brand of blatant fulgeman is applied. If one writes critically, pessimist is not a sufficiently glaring label. There is one consolation. Whatever may be said, real mining development is under way in the working mines of the Cobalt camp. Therefore, speculation may take its jaunts without any hurt to the mines proper. Wise men said months ago that a revival in the market for these securities was impossible. Two booms—for the lack of a better word—have come and gone. Men are richer and others are poorer on that account. A third boom would be impossible for the reason, they said, that once bitten made twice shy. Revision has come to that axiom. The twice shy patiently wait for years to get back a bite. That is why so many hundreds of scrip-holders have prayed for stock exchange blackboards to become white with chalk marks. That every session would indicate

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several points higher was the ardent desire. When this revival came, it was argued, stock certificates which had been held for months, in some cases years, would be dropped like red hot cinders. During the past few weeks blackboards have been whitened.

The investors' wishes have been gratified and the speculators' whims granted. It would be interesting to know in view of this, how many of those who had vowed to sell when they could clear evenly or with small profit, have actually sold; and how many, having sold, have purchased again.

Other securities have been overshadowed by Cobalt stocks. The rise of Rio, the meanderings of Mackay, the wanderings of Winnipeg Electric have excited little interest. Instead the tantrums of Temiskaming, the chasings of Chambers, the rise of La Rose, the conduct of Cobalts, have been all-absorbing. Millions of shares have changed hands. The Standard Mining and Stock Exchange looks these days like a miniature Wall Street curb. Only in Toronto they have the floor, the visitors' gallery, and so on. Men go there to buy and sell. Others go to watch the gain or decline of their favorite stocks. Just now falls are not fashionable. Maybe only half the noise of the New York curb is there. Double the enthusiasm makes up for oratorical deficiency.

Someone has asked what it all means. First, it is a sign of unhealthiness. One cannot agree with Cobalt market sins. That it means anything but frothy gambling is obvious, and that to even those who participate most in the spoils. Having admitted that, no harm can be done to Cobalt, that is, the legitimate Cobalt. It would be difficult to prove that the majority of the shares recently traded have been investment buying, pure and simple. It might be easier to prove that buying and selling has been done more for the sake of getting quick returns through smart speculation. The prices of the past few weeks cannot logically represent the value of the shares. They have fluctuated without reason. If a certain share is worth \$2 on Monday, unless there be good cause, it is worth \$2 on Tuesday. Its slip back

to one dollar does not necessarily mean that the mine has become less valuable. It signifies a streak of manipulative sentiment.

A speculative boom can really do little harm to a good mining camp. It is just a matter between those engaged in the transactions. If they go in to win and instead lose, that is their business. The man who invests in Cobalt stocks—an altogether different thing to speculating in them—is not always a worshipper of the stock market. He knows something about the mine itself in which his money is sunk. It is safe to say that many who have speculated during the present boom know little or nothing concerning their mine except hearsay. Cobalt offers good channels for investment. But these are not for those who take a blind leap into the seething seas of speculation. Their lot is often loss on the rocks instead of gain from the stocks. The man who dabbles in Cobalt must separate investment from mere speculation. Then with proper knowledge, he can go ahead.

HOW FAR?

The versatility of the German Emperor has reached the acute stage. That the Kaiser should be given a seat in the British Cabinet was the suggestion the other day of Mr. John Redmond in the British House of Commons. It was amusing, but nevertheless struck a thoughtful note. Now comes a curious but expected uproar in the German Reichstag. Little of international importance happens unless Germany's ruler is directly or indirectly, secretly or publicly, in reality or imaginarily interested.

The German Emperor would make an excellent editor. When diplomats are deep in discussion, when kings are quiet in counsel, when statesmen are silent, and Ministers are mum, the Kaiser dashes off a red-hot editorial from out the Imperial mind and inkwell. Seldom has it proved of a pacific nature. Sometimes it has been apparently with the best intent. Yet directly it sees print, one little nation, whip in hand, wants an immediate interview with the editor. Another threatens a libel suit; others begin to fight beneath the scribe's window. Inside someone surely must sit scared. Or perhaps he rubs royal palms with the glee of the editor who dearly loves his office surrounded by an indignant mob.

If the German Emperor were to give us a palliative for panics, a cure for car shortage, or a preventive for bank failures, his widely distributed assistance would be welcome and timely. The recently published interview given by the Kaiser while on a visit to England, looked at one time as though it would involve nations in warfare. An Irish member of the British House has joked about the matter. But in the Reichstag things have loomed more serious. Chancellor Von Buelow has proffered his resignation. The Emperor has declined to accept it.

Coming pell-mell on top of this, is the suppressed interview granted to a magazine representative. The pen truly seems to be more mighty than the sword. At unexpected times it has set the sword bobbing in its scabbard. Little doubt there is as to how far the utterances of royalty, as they concern nations should appear in print. One has not to search vigorously to find monarchs who help shape international politics. Yet apparently they look no more than amiable figureheads. To suppress this magazine interview, some external force must have suddenly appeared. It may mean the end of the royal art of being erratic. Whatever the reason, less of the Imperial editor, more of the Emperor, is good. It is a welcome interlude to a jarring international chorus conducted with an active baton.

When nations are bickering, when the rending of treaties is talked, when warfare begins to look more than a gaudy pacific display, capital shakes in its shoes. Usually to say a good word for one nation means saying a bad for another. Which proves the value of discreet silence at critical junctures.

TO LEASE OR NOT TO LEASE.

Little new light has been thrown upon the Mexican situation. A battle of proxies is in progress. As yet one might argue that the leasing of the Light and Power Company to the Tramways Company was both a good and bad proposal. It all depends, as usual, upon the point of view. If the shareholders knew as much as the directors their unanimity of opinion might come as a matter of course. Much of the money invested in the companies' enterprise is English. An emissary of one has crossed the seas to explain the position. A missionary of the other company, were he to take a similar journey, might afford a valuable opportunity to size up merits. Put one way, it is a case of the Light and Power Company sacrificing the present for the sake of the future. The alternative is to become blessed with what appears an excellent present and to leave the future to the Fates.

The Light and Power Company desire capital for expansion. This necessarily must be a part of the programme of such a company. In the past it has not been able to raise capital upon the easiest of terms. To pay off debts about \$3,000,000 is required. To make extensions a similar sum is needed. At this point the suggestion is made that the Light and Power Company should be leased to the Tramways Company. Nobody doubts the credit and the excellent standing of the latter company. The proposition is that the Tramways Company should supply at once the capital required by the Light and Power Company. In consideration of this and for management, after guaranteeing four per cent. upon the Light and Power Company's ordinary shares, the guarantee applying to all debentures, preference shares, etc., it is proposed to divide equally surplus profits above the four per cent.

These steps would undoubtedly remove competition between the two companies, Light, Power and Tramways becoming one happy family. Many of the Light shareholders thought the question was settled. The directorate of the Light and Power Company, because of reasons not yet disclosed, reversed their decision to lease the company.

The company must have capital, and unless the lease is signed, second mortgage bonds will have to be issued, or the seven per cent. preference shares must be further increased. The first course does not require the consent of the shareholders. The second means the convening of a meeting. Those in favor of the lease will probably bring to bear as pressure the competition factor. If the Light and Power Company, they will say is not leased to the Tramways Company, the latter will itself see to the creation of light and power facilities. This will mean rivalry. Rivalry does not always signify dividends. Little can fairly be said for either case until are known the reasons which have induced the Light directorate to cry "No lease."

EDITORIAL NOTES.

Yesterday was Friday, the Thirteenth. What luck?

* * * *

A few more of these Cobalt junketing trips should produce a wonderful collection of weird mining stories which hitherto have been hidden.

* * * *

The time for lower cable rates possibly may have come. The days of penny-a-word cables are likely far distant. The loss incurred by a drastic cut from present prices to one penny will have to be borne, and would doubtless take the form of Government subsidies. That would shear the project of much commercialism and trim it with sentiment. An appreciable reduction in rates with a due regard to business methods should be a possibility.

The baronetcy conferred upon Sir Edward Seaborne Clouston is well received. The general manager of the Bank of Montreal is the first Canadian to be so honored since 1888. His services in financial spheres have won the admiration of his colleagues and of the public. The commercial and monetary interests of this country, of England and of the United States have held and do hold him in high esteem. For eighteen years, the chief executive officer of the Bank of Montreal has been in the personality of Sir Edward Clouston. Under his direction a great deal of that institution's success is due. The Bank has acquired an international as well as a national character. Most happy aspect of all is that, step by step, slowly and surely, Sir Edward has risen from junior clerk to general manager. This fact alone wins the esteem of even those few extremists who believe not in titles. The pride which naturally must come to a man upon whom such a distinction falls is not experienced by Sir Edward Clouston alone. It is shared by the nation.

* * * *

The inadequacy of England's gold reserve has received another parading. Sir Felix Schuster, who has made holes in every theory which contends the reserve is sufficient, has spoken again this week regarding the necessity of a remedy. Many eminent financiers consider the inadequate gold reserve the weakest point in the English banking system. The foremost countries of Europe have added to their gold holdings during the past twelve months and have increased the holdings of their associated banks in New York to the amount of about \$100,000,000. During this period the stock of gold held by the Bank of France has been increased by approximately £1,975,000, that in the German Reichsbank by £10,750,000, that in the Austro-Hungarian Bank by £350,000, and that in the Bank of Italy by £9,250,000. In the same period the holdings of the Bank of England were increased by less than £2,000,000. A committee, composed of bankers and members of the London Chamber of Commerce, have discussed the question from its financial and mercantile viewpoints. It would seem time for discussion to cease and action to begin. The gold reserve question in England will soon rival the ancient custom of a military guard for the Bank of England. Unless authorities are wide in their predictions, the committee will recommend an early strengthening of the reserve.

* * * *

Bribery and corruption in the conduct of big corporations seems to have become accepted in the United States as the unhappy inevitable. Certain trusts and combines are all but omnipotent. They have learned the law not to observe, but to evade. That the silence and influence of newspapers have been purchased for politics and ulterior motives is a bad sign. Within the past few years the conduct of finance across the border has become in certain channels amazingly reckless. President Roosevelt disturbed more than once what had become an impudent serenity. So he was looked upon as an enemy to ill-gotten profits. If the sentence of Charles W. Morse, formerly a millionaire banker, to fifteen years imprisonment at hard labor is a sign of the times, it is well. Morse was one of the pebbles that clogged the economic machinery. It brought down panic upon Wall Street. The bank president of a Colorado State bank has been sentenced, too, to ten years' imprisonment. He made unlawful use of the bank's funds. These are two examples of justice meted out in high positions. The belief in an impression that men who sin in finance are immune, is dangerous. It hurts a nation's growth. It frightens capital. It causes the investor to hesitate. He will hoard his money; it might have helped development. Slippery escape should be the lot of no man who has offended. The thieving banker must know his punishment will come as surely as to the thieving butcher or baker. If it be otherwise, investment attractions will acquire a pseudoscopic appearance.

PORTAGE LA PRAIRIE.

The keystone in the railway, industrial, agricultural and residential situation of Western Canada—that is the description given Portage-la-Prairie in a well-prepared and comprehensive booklet issued by the Twenty Thousand Club and Board of Trade of that town. The attractions of Portage were dealt with in these columns in a recent issue. Those who desire further details served up in a well printed and illustrated little volume, cannot do better than apply to Mr. H. W. Baker, the energetic secretary of the Board of Trade. One section of the booklet is addressed to investors.

"Portage la Prairie and the district offers greater opportunities for the remunerative employment of funds than any other district in Western Canada. City property has not suffered from inflation in values as in so many cases elsewhere and, whilst advances in these values are noted, yet the appreciation has been gradual and has not kept pace with the ever-growing importance of the city and district. Portage Plains, which surround the city of Portage la Prairie, has proven, beyond all doubt to be the most reliable productive and cheapest agricultural district in Western Canada. Portage Plains has never experienced crop failure. Calculate freight rates—the basis of all business throughout Western Canada is the cost of grain in store at Fort William—calculate freight rates, cost of land per dollar per acre, railway facilities, educational advantages provided by this district, etc., and compare these with the conditions elsewhere—in any district or locality throughout Western Canada, and you will readily find, all things considered, that land in this district is infinitely cheaper than any land in Western Canada, and it will never be as cheap again as now. Improved land, within a radius of six miles of the city, proven to be the very best, including first-class buildings, are obtainable at from \$25 to \$50 per acre, according to location and buildings; unimproved land—prairie, hay, and bush—is to be obtained at from \$8 to \$20 per acre."

The Portage folks are to be congratulated upon this production. It should be given a wide circulation and cannot but help bring good results.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 7th:—McKinley-Darragh, 285,000; La Rose, 197,000; Buffalo, 104,000; Crown Reserve, 120,000; Foster, 140,000; Coniagas, 64,430; Temiskaming, 63,360; Trethewey, 60,000; Temiskaming & H.B., 60,000; Silver Cliff, 46,100; Townsite, 40,600; City of Cobalt, 67,000; Nova Scotia, 40,000; total, 1,287,490 pounds or 643 tons. The total shipments since January 1st are now 20,525 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.

The Privy Council has granted leave in Hargrave versus Attorney-General of Ontario to withdraw the appeal. No question as to costs was entered. The appeal was from a judgment of the Court of Appeal in a suit by the appellant, in which he claimed the Department of Mines of Ontario had wrongfully sought to exclude him from rights in a mining property in Cobalt purchased by him, and to which transfer the Department of Crown Lands refused assent.

THE MONETARY TIMES CARRIES MORE CORPORATION AND MUNICIPAL BOND ADVERTISING AND REACHES MORE PEOPLE DIRECTLY INTERESTED IN SUCH ANNOUNCEMENTS THAN ANY OTHER PAPER IN CANADA. IT CIRCULATES IN ALL THE PRINCIPAL FINANCIAL CENTRES OF THE WORLD. SEND FOR PAMPHLET, "WHERE WE GO."

ACTIVE SECURITIES

PROGRESS OF THE STOCK MARKETS.

Wall Street Irregular—Another Reaction in Cobalts— The Second Silver Special.

Events this week have proved conclusively—if further proof were needed—that the course of Wall Street does not depend altogether upon a political victory. Had Bryan been elected to the presidency, the improvements that have since taken place would undoubtedly not have been; his defeat, on the other hand, has not remedied the real cause of the recent depression. What it has done has been to clear the way for further recovery when normal economic conditions have been restored. This will take time, but the process is under way. Taft's election has done much to revive public confidence, with the result that capital is again flowing back into the channels of industry, the speculative game being left to those who know best how to win. With the professionals in control, stock movements have been undecided and fluctuating. Prices have been forced high in many instances; but not to stay, reactions following quickly as profits have been taken. Nervousness and irregularity have also been engendered by disquieting news from Europe. The Bulgarian coup d'état paled into insignificance beside the embroglio seemingly threatened by the fire-eating monarch of the north. But the firm attitude taken by France was not without effect, and for the moment the Kaiser is engaged in settling differences, not with his neighbor, but with his own people.

Are Stock Values Too High?

There has been slightly better trading in the listed securities on the Toronto Stock Exchange this week. On Thursday, the volume of business was larger than it had been for a couple of weeks. The two local Exchanges seem to stand much in the same relation as Peter and Paul in the old adage. When one grows rich, the other grows poor. The Cobalt boom has received a check, due to further profit-taking, as well as other causes. Prices were on the verge of inflation, and the warnings of the same press have not gone unheeded. The upward movement may continue later, but at this season of the year the public are not given to hysterics, even where Cobalt is concerned. It is a question whether, with one or two exceptions, the value of the shipping mines is not more than represented in the price of stock. At 11, Nipissings yield under six per cent. on a 12 per cent. basis, and exceptional as that property is in mining properties, it yet possesses an element of risk not shared by securities giving an equal or even higher return. In the case of most of the other Cobalt issues, the comparison is less favorable.

On Tuesday, the members of the Standard Exchange returned from their visit to the camp. To them, as to their confreres of the other Exchange, the trip had many surprises, and the knowledge which they gained will doubtless be well used in advising clients as to which are sound properties and which should be avoided. The members of the Montreal Exchange were up at the camp at the same time and left equally well pleased with what they saw. Included in the party, besides the brokers, were Prof. J. H. Hidden, Mr. A. E. Osler, Lieut.-Colonel Robertson, Mr. J. H. Jewell, of J. H. Jewell and Company; Mr. R. B. Young, manager of the Crown Bank; Mr. J. M. McWhinney, of the Union Trust; Mr. Alan Taylor and Messrs. C. F. Hamilton, and E. D. Stockdale, of the Trusts and Guarantee Company.

Decline in Mining Shares.

After the dull close of last week, the Cobalt market opened with renewed strength on Tuesday, and much of the lost ground was recovered. But the improvement was short-lived. On Wednesday and Thursday, under the pressure of heavy selling, prices fell. Nipissing receded to 11, and Chambers-Ferland, which had remained firm at around 112, dropped 7 points; and so on right through the list. Green-Meehan, which the previous day had jumped up 16 points, went back to around 37.

Interest has again been aroused in this stock by reason of the annual meeting to be held to-day, when the financial statement will be presented. This document is better than had been expected. The mine has cash on hand and in banks of nearly \$28,000, and the directors see no reason why work should not now be prosecuted "continually, economically, and energetically." Since the last statement was submitted, 35,000 shares of treasury stock have been sold at par. As the stock has been selling in the open market until lately at about 10 to 15 cents a share, it is presumed that the directors have taken the stock themselves. The balance-sheet shows assets of \$1,500,000, and, according to the profit and loss account, the balance of \$18,290 brought forward from 1907, has been reduced to \$12,535.

The explanation given for the suspension of work is that for several reasons, one of which was that the run of the ore at the 100-foot level of No. 1 vein was not as high in silver values as the earlier production, the directors decided to discontinue for the time being. The report also states that there are upwards of 2,500 tons of concentrating ore on the dump, and negotiations are under way for shipment to concentrators during the winter months, when the cost of transportation will be lessened. The Ottawa shareholders of the Green-Meehan have by resolution called upon the promoters, who are the present directors, to provide a working fund to improve the property by the purchase of 100,000 shares at par. The promoters are alleged to have made large profits in the sale of the shares.

Ever since the present boom commenced, there has been a steady demand for Beaver shares, and this has not abated despite the weakness of the mining market during the latter half of the week. A fortnight ago the shares could be bought for around 25. On Thursday they closed at 56, having reached as high as 60. In three days 370,000 shares of the mine have changed hands. Two of the standard brokers who went down the shafts of this property the other day reported that sufficient veins had been found to warrant a rise in the shares to \$1, without finding the Temiskaming vein. But rumors of its discovery are current. Kerr Lake have also made a strong advance, rising yesterday in New York from \$5.50 to \$6.25. On the Toronto Stock Exchange the advance was from \$5 to \$6. Otisse closed at 62 cents. This mine is to be equipped with a compressor, which will enable the making of quick shipments of ore. A staff of 25 men is now engaged on the property, and a shaft is down 20 feet on two veins which promise silver values of 3,000 ounces to the ton and upwards.

Last week the second silver special left for Denver, Col. This was composed of eleven heavy freight cars loaded with medium and low grade ore, the same as that sent on the first special the week before.

Stocks in Montreal.

Montreal, November 12th.

The bull market for Soo and C. P. R., which these columns have indicated as likely to take place as soon as the international complications were removed, has arrived. Soo closed at 130 to-night, Thursday, after a heavy day's trading, as compared with 124 a week ago, while C. P. R., after night trading, closed at 178, as against 174 a week ago. As the markets for both securities closed at the highest point of the day, and the advances appeared to be steady and deliberate, many traders were of the opinion that the latest predictions of 135 for Soo and 185 for C. P. R. before the end of the month would be fulfilled. At the same time, it is known that several conservative interests were taking profits towards the close, although they expressed the view that higher prices were inevitable shortly. Steel and Coal issues were interesting, both showing strength. Steel sold today at around 20 and coal jumped to 58¼. Buying for the latter was said to come from England. Inasmuch as the feeling on the Street is that Steel will win the suit, it would be difficult to find a Canadian public prepared to make purchases of Coal at present figures. Detroit has been strong on belief of better treatment from the new Mayor, although that gentleman appears anxious not to have the impression go abroad that he is favorable to the railway. To-day the price reached 51, the highest for many months. Penman common also justified the prediction of brokers and gradually edged up to 45, while Rio stock continued to show improvement on its good earnings, and touched 77. During the past few days Scotia, which has been almost absent from the list for months past, is again venturing slowly into the lime-light, and has sold at better than 51. This is doubtless on the improvement both in the general industrial situation and at the mines.

Winnipeg, November 10th.

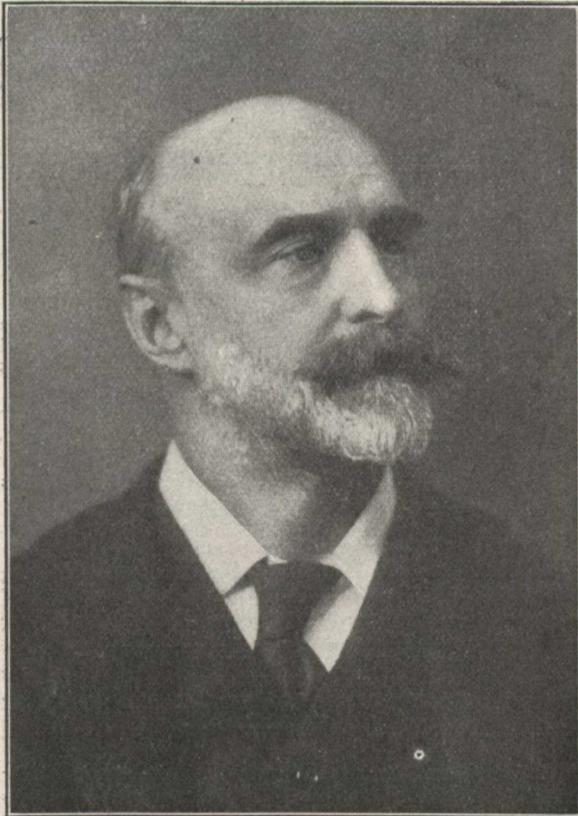
Early in December the new Stock Exchange will open for business. Large amounts of stock are now held by various people in Winnipeg and Western Canada, and as money is accumulating fast, investments are sure to grow rapidly in the future. Transportation companies, banks, trust and insurance companies, grain and elevator companies, coal companies and the leading manufacturing companies will be listed, in addition to the stocks of companies already listed on other Exchanges.

In the past, Winnipeg brokers have met by common consent in some appointed office once a week to purchase and sell any securities for which they had orders. Now that this business has grown, a permanent home for the Exchange will be welcomed.

BANKING & FINANCIAL NEWS.

BARONETCY FOR CANADIAN BANKER.

Included in the King's birthday honors this week was a baronetcy for the well-known general manager of the Bank of Montreal, Sir Edward Seaborne Clouston, Bart. Soon after Sir Edward assumed the general managership of the bank, there came the Baring crisis. In rapid succession followed the Australian crisis and the United States currency famine of 1893. Then the silver disturbance of 1896 again upset the financial world. Several minor disturbances in the United States and Canada have also punctuated the period during which Sir Edward Clouston has held office. Owing to the extensive nature of the business of the Bank of Montreal, these troubles naturally affected that institution to



Sir Edward S. Clouston, Bart.

some extent. But despite all, it remained as sound as ever. During the second year of Sir Edward's administration the Bank of Montreal became the Government agent for Canada in London. In 1895, the institution became the Government bankers for Newfoundland. Commonsense, a good digestion, and a knowledge of mankind, Sir Edward considers are the most important necessities in a successful financial career. Good judgment, control of temper and perseverance are the others which he has cited. Sir Edward was born at Moose Factory, Hudson's Bay, on May 9, 1849. He spent a year in the service of the Hudson's Bay Company. At the age of sixteen his career in the Bank of Montreal began. At the age of forty-one he became general manager.

BANKING NEWS AND NOTES.

The capital stock of the MacGregor, Banwell Fence Company, Limited, has been increased from \$60,000 to \$150,000.

The name of the Canadian Pacific Cobalt Development Company, Limited, has been changed to Union Pacific Cobalt Mines, Limited.

Mr. A. M. Eklund has opened an office at 308 Kennedy Block, Winnipeg and is making a specialty of short time loans to farmers and others.

The death has occurred at Winnipeg of the Hon. J. H. Agnew, Provincial Treasurer of Manitoba, from the effects of an operation for appendicitis.

The Sovereign Bank has taken out a writ against the Hurdman-Elmett Lumber Company of Ottawa for \$21,417, which the bank claims is due it on a promissory note.

The capital stock of the Sudbury Brewing and Malting Company, Limited, has been increased from \$70,000 to \$100,000 by the issue of 300 shares of new stock of \$100 each.

Donald Cameron McCallum, the teller of the Farmer's Bank, Toronto, arrested on a charge of stealing \$16,495 of the bank's money, has been sentenced to serve four years in the Kingston Penitentiary.

The Huron and Erie Loan and Savings Company has obtained a license to carry on business in Manitoba. J. Stanley Hough, of Winnipeg, has been appointed its principal agent and attorney for that province.

Mr. J. W. Seymour Corley, K. C., of the firm of Corley, Bell & Price, and Mr. A. C. McMaster, of the firm of Macdonell, McMaster & Geary, have been elected to the Board of directors of the Imperial Trusts Company of Canada.

Messrs. John Melekov and Joseph Woolf, of Vancouver, trading as the Realty Trust and Finance Company, have dissolved partnership, and the business of the above company is now being carried on by Leon Melekov at 428 Richards street, Vancouver.

Dave E. Wilson, the former clerk in the branch of Molson's bank, Chesterville, Ont., who pleaded guilty to six burglaries in that village has been sentenced to three years and a half in Kingston Penitentiary on each of six indictments for burglary, each sentence to run concurrently.

"The money lending business is very active this month," said a representative of a loan company this week. I have just put through one loan of \$25,000, and there is a constant demand for loans. The business is better than it has been for many months. I think there will be a great deal of activity in building next spring.

DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
Mont. L., H. and P. Co...	1½	Quarter.	Nov. 16.
Hochelaga Bank	2	"	Nov. 16.
American Securities Co...	2	"	Nov. 16.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with November 14th, 1907, November 5th, and November 12th, 1908, with percentage, increase or decrease over 1907:—

	Nov. 14,'07	Nov. 5,'08	Nov. 12,'08	Change
Montreal ..	\$33,635,040	\$32,081,537	\$31,748,482	— 5.6
Toronto ..	25,376,373	30,569,706	28,086,396	+ 10.6
Winnipeg ..	14,897,081	20,065,173	18,445,071	+ 23.8
Halifax ..	2,072,335	2,171,565	1,670,171	— 19.4
Hamilton ..	1,692,643	1,699,417	1,386,003	— 18.7
St. John ..	1,528,021	1,493,294	1,406,942	— 7.9
Vancouver ..	3,946,308	4,192,850	3,356,608	— 14.9
Victoria* ..	1,187,294	1,340,208	1,559,115	+ 31.3
Quebec ..	2,657,227	2,675,790	2,288,916	— 13.7
Ottawa ..	3,299,576	3,054,832	3,091,252	— 6.3
London ..	1,266,268	1,306,095	1,145,941	— 9.5
Edmonton ..	905,448	1,121,706	1,005,870	+ 11.09
Calgary ..	1,404,858	1,665,784	1,665,420	+ 18.3
Total ..	\$93,868,472	\$103,437,957	\$96,856,187	+ 3.1

Week this year only five days on account of Thanksgiving * Week ending Tuesday.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	3/64 discount
Sterling—60 Days' Sight	8¾
“ Demand	9 7/32-9¼
Cable Transfers	9 9/32-9 5/16
Rates in New York
Sterling—60 Days' Sight	4 83 60
“ Demand	4 85 75
Call Money in Toronto	5 5½
Call Money in New York
Bank of England Rate	2½
Open Market Discount Rate in London for Short Bills	2¼

BANK EXAMINATIONS.

Some Questions for Directors—Criticism of Methods.

Bank inspections and bank examinations will always afford a vexed and controversial question. No bank inspection can be ideal. The subject will likely be considered when the Canadian Bank Act is revised in 1910. The Comptroller of the Currency of the United States, Mr. L. O. Murray is endeavoring to secure a better and more uniform method of bank examinations in that country. He has compiled twenty-nine questions. When an examiner enters a bank for purposes of inspection in future he will immediately convene the board of directors and put to them the questions. Here are the questions:—

1. What is the number of directors of the bank?
2. What number was present at this examination?
3. How many of the directors know the condition of the bank?
4. How many have but a general knowledge of the condition of the bank?
5. How many know nothing at all about the condition of the bank?
6. How many attend board meetings with regularity?
7. Have the directors full knowledge of the habits and general standing of the bank's employees?
8. Do the directors approve loans before or after they are made, or leave this important duty to a committee, or to the officers of the bank?
9. If they approve loans, is their approval of record in each case?
10. Can the directors certify to the genuineness of the signatures to the notes discounted by the bank?
11. Do the directors authorize overdraft?
12. Do they tacitly permit officers to allow overdrafts?
13. Do any of the directors, other than the members of the discount committee, examine and verify loans and discounts?
14. How often do the directors examine and list all collateral held by the bank?
15. How often do the directors examine and list all stocks, securities and real estate mortgages owned by the bank?

How Many have Read the Act?

16. Do the directors direct the calling in and balancing of the pass books and satisfy themselves as to the correctness of the work?
17. Do the directors require the verification of accounts current at regular or stated dates and satisfy themselves as to the correctness of the accounts?
18. Have the directors verified outstanding certificates of deposit, certified cheques and cashier's cheques?
19. Have the directors examined into the condition of the lawful money reserve?
20. Do they know whether or not bank notes are carried into the reserve?
21. Does a committee of the directors count the cash periodically?
22. Has a committee of the directors ever checked up the stock ledger?
23. Have the directors examined the profit and loss and expense account?
24. Have the directors compared the bank's copy of the last report of condition and statement of earnings and dividends with the books of the bank as of the same date?
25. How many of the directors read the letters of criticism from the Comptroller?
26. Do they read carefully the replies made in answer to letters from the Comptroller?
27. What steps are taken by directors to correct matters criticised by the Comptroller?
28. How many of the directors have read the National Bank Act?
29. How many know the duties of directors and what the courts have decided as to the responsibility and liability of directors?

The American Banker thinks that the bank examiner has all he can do to handle results. The records should show just how far the officials have gone in the matter of loans and discounts. Should each director attempt to verify every signature of every note discounted by his bank and give a personal account thereof to the examiner, the task of examination would be even more colossal than it has been.

Therefore, while the attention of the board of directors is vital to the welfare of a banking institution, bank examiners should have something to look for besides the exact method in which the individual directors attend to their affairs. The laws provide for any lack of attention. The examiners should give what little time they have to spend upon each bank, to its condition when they reach it. How it got into that condition, whether through the attention or the lack of it, of officers or directors, is not the affair of the Treasury. The Treasury deals with results—if they are not satisfactory, the laws deal with that portion of it.

What Not to Expect.

The things that the examiners should be required to look into are not matters of personal interest in each bank. There are the books, the collaterals, the notes. If every examiner understands accountancy—and no examiner is of any real value unless he does—he will see at once whether the notes are kept on file properly—whether collaterals are satisfactory—whether the reserves are intact. The part the directors play is wholly advisory. It would be as sensible for the people of the United States to require from the Cabinet a fulfilment of the promises made by an executive or a political party as for the Treasury to expect the boards of directors of the banks of this country to stand sponsor for every signature and act of their bank officials.

CANADIAN BANKERS' ASSOCIATION MEETING.

The annual meeting of the Canadian Bankers' Association was held on Thursday in Toronto. The president, Sir Edward Clouston, Bart., general manager of the Bank of Montreal, and the following general managers and members were present:—James McKinnon, Eastern Townships Bank; Thomas McDougall, Quebec Bank; George Burn, Bank of Ottawa; E. L. Thorne, Union Bank, Halifax; D. R. Wilkie, Imperial Bank; C. A. Bogart, Dominion Bank; George P. Scholfield, Standard Bank; Joseph Henderson, Bank of Toronto; Alex. Laird, Bank of Commerce; Stuart Strathy, Traders Bank; M. J. A. Prendergast, Hochelaga Bank; W. J. Travers, Farmers Bank; E. F. Hebden, Merchants Bank; W. D. Ross, Metropolitan Bank; James Elliot, Molsons Bank; Harry Stikeman, B.B.N.A.; John T. P. Knight, secretary. J. M. Courtney, C.M.G., was also present.

A committee was appointed consisting of Messrs. McLeod, Prendergast, Walker, Wilkie, Coulson, and Stikeman to look after legislation in connection with any revision of the Bank Act that may be deemed advisable during the ensuing year.

The same gentlemen who last year constituted the executive of the body were re-elected to serve during the association year 1908-9. A banquet was given to the visiting members in the evening at the Toronto Club.

MONTREAL STREET RAILWAY REPORT.

Despite the general depression in business the gross earnings of the Montreal Street Railway Company show satisfactory increases during year ended Sept. 30th last. The gain is \$173,789. The total income over and above the operating expenses amounted to more than a million and a half dollars. The reduction due to city per cent. on earnings, interest on loan and bonds, and rental of leased lines, amounted to \$454,638.07, leaving a net income of \$1,136,411. A dividend of ten per cent. will be declared. While working expenses were higher during the year, the per cent. to gross earnings decreased, being 58.69 against 60.07 per cent. in previous year.

The directors have appropriated from the surplus earnings the sum of \$175,000.00 for renewals to the company's property. This amount, added to the balance of \$111,637.86 carried forward from previous years, makes a total credit to the account of \$186,637.86. Against this amount there has been charged during the year \$157,285.14.

WORLD'S MONEY CENTRE.

London Is Still Supreme And Central Market—Bankers Of All Nations.

"A walk in the neighborhood of the Bank of England will show within a quarter mile radius how London is the banking centre of the world, since bankers of all nations are congregated in the district and every inch of ground is worth a fabulous sum."

Thus Mr. F. W. Hirst, editor of the London Economist, maintained the financial claim of the world's metropolis. He gave a lecture last week at Columbia University before the Political Economy Department.

Of the English Sovereign.

"Of all coined moneys," said Mr. Hirst, "the English sovereign has the most world-wide acceptability and the widest currency; but it is in the invisible medium of exchange, namely, credit, that London's pre-eminence is most undisputed. It is in London that the best kind of this invisible money is to be had and therefore it is on London that every international business draws. Money in international finance, convertible immediately into gold at all times and in practically unlimited amounts, is only to be had in London. Paris may offer silver as well as gold; Berlin is an ingenious mouse trap, taking in gold but not letting it out; New York is isolated and liable to suspension of payments; Amsterdam is too small; Calcutta has no gold; Vienna is the shadow of Berlin; and Tokio is too poor. Thus, for international purposes a credit in these great centres is often of no direct value, but only valuable in so far as it can be used to buy credit in London.

"The enormous sums deposited in London by foreign capitalists, bankers and governments, with the great wealth accumulations, make money on the average cheaper there than in any other centre. Paris may occasionally have cheaper money, but London has the advantage over an extended period of years.

Paris a Rival in Foreign Loans.

"Paris does rival London as a place where foreign loans can be floated since Paris has the thriftiest population in the world behind it. The Englishman cannot compare with the Frenchman in the art of saving, and if it were not for the

French peasant one or two of the biggest countries in the world would be in the bankruptcy court."

The lecturer pointed out two common fallacies, which were idols of the market place, as Bacon termed them. First, that as gold can always be coined into many sovereigns or eagles per ounce, the price of gold in gold is always the same, and therefore the value of gold is unchangeable; secondly, that by doubling or increasing the supply of gold you double or increase the wealth of the world. Speaking of the stability of gold, Mr. Hirst pointed out that manufacturers of credit have to allow carefully for the legal convertibility of credit into gold, since suspension of payments means bankruptcy and closing of doors. The Bank of England is compelled by law to keep a gold equivalent for every bank note it issues above the £18,500,000 it is allowed to issue against Government securities.

In the Days of Tacitus.

London was a great emporium in the days of Tacitus, who described it as famed for its business men and its stores. After eighteen centuries, said Mr. Hirst, it is still the great exchange centre of the world and has the greatest money market, as a place where money can best be hired at a low rate of interest. The causes were that England had the largest foreign trade of any country in exports and imports, owned half the shipping of the world and possessed a banking system elaborated and perfected to a degree nowhere else experienced.

PUBLIC ACCOUNTANCY IN CANADA.

Barriers between Provinces should be Removed and a Central Association Formed.

On November 6th the members of the Society of Incorporated Accountants and Auditors (Canadian branch) and their friends entertained at dinner at the Toronto Club Mr. Harry Lloyd Price, president, and Mr. Arthur E. Green, vice-president of the parent Society in Great Britain. The chair was taken by Mr. W. H. Cross, in the absence of Mr. Clarkson, and there were present representatives of most of the accountancy organizations throughout the Dominion, in addition to numerous public men. After the loyal toast Mr. H. Vigeon proposed that of "Our Guests," which was responded to by Mr. H. L. Price and Mr. A. E. Green.

Mr. Price alluded at the outset of his remarks to the legislative Act by which the Toronto Institute recently completed the organization of the professional accountants within the Province of Ontario. "To our Society," he said, "which was the pioneer in the advocacy of statutory recognition for the profession, the aims of the Ontario Institute in that direction possess special and peculiar interest. It was, therefore, an irony of fate that we should be found in opposition to certain of the provisions of the Act. Whatever views may be held as to our attitude in this matter, I have the strongest conviction that our good faith will not be impugned.

English Register Open to All.

"We could do none other. Our aims towards securing recognition are dictated by a desire to insure that practicing accountants should be men of character and competence, and not by an endeavor to secure for ourselves a monopoly of the accountant's work. If evidence were needed, it is borne out by the fact that in every bill which we have submitted to Parliament, and in all our negotiations for legislation, we have provided in specific terms for the admission to our register, when established, of the members of every well accredited institute or society of accountants in any British colony or dependency, or in the United States of America.

"We recognize that the endeavors of the Ontario Institute to round off their organization was not in the remotest degree intended to work us harm. But that was incidentally the natural effect of it, and whenever Britons feel themselves hurt it is not unusual for them to put up a fight in their defence. This we did. We lost the battle, it is true, but we recorded our protest as emphatically as we could under the conditions. Our hope is high that some way will be found by which the diploma of our Society, most of whose Canadian members are members of the Ontario Institute, shall not be regarded as a bar sinister, but shall be admitted to the same rights and to equal opportunities with any other institute or society within His Majesty's dominions.

No Common Aim

Mr. Price went on to speak of the general position of our profession in the Dominion of Canada. "So far from wishing to minimize," he said, "either the value or importance of the work which has been done by the various

accountancy organizations in Canada, I wish to emphasize my sense of the importance of it. Even if some of it is, in my view, not well directed, it is at least symptomatic of a feeling that something requires to be done in the general interests of the profession.

"A fortnight ago, those of us who attended the convention of the American Association of Public Accountants held in Atlantic City must have been impressed by the progress which has been effected by that body in the short period of its existence, and the value likely to result from the work in which they were engaged. I regret that in Canada you have not yet attained similarly to one Dominion brotherhood of professional accountants, possessing equal aims and common aspirations, and a qualification which is one and undivided.

"I find the Dominion association of practising accountants with national rights; working separately and on individual lines are the various provincial associations, the relations of which to the Dominion association and to each other could scarcely be described as being entirely cordial. To me it is a matter of infinite regret that sections of the same profession should be engaged, for whatever reason, in the attempt to exclude and limit and check the operations of other bodies, with whom they should be in perfect accord. That, in other words, their work should be rendered the less effective because they are engaged in pulling at right angles, instead of hitching teams and working upon parallel lines.

What is Really Needed.

"Later, when this great country is progressing with giant steps towards the accomplishment of its destiny, chaotic conditions in the profession of accountancy will tend, in my view, to become more serious and more and more difficult of remedy. Your present method of provincial government, and the enormous distances covered by the Dominion, render quite natural, and perhaps inevitable, the organization within the Province of separate associations of accountants. At the same time, it ought to be assumed, if the future is to be properly safeguarded, that the title, "Chartered Accountant," shall mean in British Columbia and Nova Scotia all that it means, and neither more nor less than it means, in Montreal, and Toronto, and Quebec.

"There ought, in my view, to be one common test and one common equipment. There is something deeply regrettable when Province sets itself against Province; when the chartered accountant of one district may not be permitted within the limits of the Dominion to set up his office in any other district without let or hindrance; and I do feel that a far-sighted policy will be that, as with the various United States organizations, you should link up to a common federal centre the whole of your provincial organizations.

"Let your general council of the central association, whatever its name, consist of delegated representatives from each of the present existing provincial associations. Admit to membership of the central association all existing members of any provincial association upon the terms that the practising members of two years' standing may de facto upon application be elected Fellows and the remainder Associates.

A Central Examiners' Board.

"Provide next that no member of any provincial association, or of the central association, shall thereafter be admitted except through the door of examination. Make that examination one that is fixed by the central authority, with the delegated members of the council from each district as the examiners of that district, and the whole of the examiners being constituted an Examiners' Board, to submit to the council the names of those who have passed the required test, and who are entitled to admission. In other words, the various provincial associations ought to be, in fact and in deed, the particles which go to the making up of the whole in the shape of the central or Dominion Association.

But, if this is to be an organization of accountants, let it so be. At the outset it will be absolutely essential as a basis of agreement that existing members of all the associations should be taken into common membership. Subsequently, a preliminary requirement would be that the man whom you examine and admit to membership should, without doubt or question, be engaged either as a principal or clerk, in the direct practice of the profession of accountancy. One thing is clear, that only in so far as you make up an association of accountants, and do not mix up with the association grocers and butchers, can it possibly make for success or serve any good purpose."

Messrs. A. E. Greer, D. R. Wilkie, president of the Imperial Bank; W. Goldman, president of the Institute of Actuaries; Professor Morley Wickett, of Toronto University, and Mr. Blackadar, an inspector of insurance companies for the Dominion of Canada, also spoke.

The Pease Heating Company, Limited, has decreased its capital stock from \$40,000 to \$20,000.

MONEY AND MUNICIPALITIES.

NEWS AND NOTES.

The village of Wynyard, Sask., has been established.

Six bids were received for the Banks, S. D., Dauphin, Man., \$1,000 6 per cent. issue, awarded to G. A. Stimson and Company, as previously noted.

Vegreville, Alta., is considering the question of putting the financial affairs of the town in the hands of G. J. Kinnaird, formerly City Commissioner of Edmonton.

The inhabitants of Melfort, Sask., have voted to provide themselves with a telephone system, by debenture loan, before they have a water system or a lighting plant.

The Methodist Church at Welland, Ont., which was burned to the ground on August 6th, 1907, as a result of a street roller breaking a gas pipe at the side of the road, has been awarded damages.

It has been decided that the members of the Montreal Civic Finance Committee must justify their payment of the expenses of Mayor Payette and his secretary to Paris or they will be unseated.

Moose Jaw, Sask., city council have passed by-laws to raise \$105,000 for local improvements. These include \$40,000 for sewer and water extension, \$30,000 for new spur tracks, and \$35,000 for a new fire hall.

The annexation of East Toronto, Deer Park, and the Baldwin estate to Toronto will take place on December 15th. With respect to East Toronto, it is provided that the city shall seek to have the Toronto Street Railway service extended to the northerly part of the town at single fare; and shall extend the sewage system when petitioned for.

Numerous important amendments affecting municipalities were considered at a meeting of representatives from several towns held at Brandon, Man., recently. A resolution was passed, "that the Union of Municipalities be requested to afford an opportunity early in the convention for a meeting of the representatives of urban municipalities for the discussion of matters of interest to themselves alone, and the preparation of resolutions for submission to the convention."

DEBENTURES OFFERING.

Wingham, Ont.—Until November 20th for \$7,000 5 per cent. 20-year debentures. J. B. Ferguson, clerk.

Cuelph, Ont.—Until November 16th for \$8,000 5 per cent. 20-year school debentures. J. E. McElderry, Chairman Separate School Board.

Port Arthur, Ont.—Until November 20th for \$35,000 5 per cent. 30-year Port Arthur Railway, Marine and General Hospital debentures. M. C. Wilson, secretary, Board of Trustees.

Rossland, B.C.—Until December 15th for \$21,000 5 per cent. fire department debentures, maturing June 30, 1925; and \$22,000 5 per cent. waterworks debentures, maturing June 30, 1926. J. F. Collins, city treasurer.

DEBENTURES AWARDED.

Finch, Ont.—\$4,718 5½ per cent. 20-year debentures for water works, to W. C. Brent, Toronto.

Meaford, Ont.—\$23,443 5 per cent. 20-year debentures for town hall &c., to W. C. Brent, Toronto.

East Toronto.—\$5,055 5 per cent. 30-year school debentures to Messrs. W. C. Brent & Co., Toronto.

Humboldt, Sask.—\$7,500 20-year debentures for water supply and fire protection to W. C. Brent, Toronto.

Bank School District, Man.—\$1,000 6 per cent. 10-year debentures to Messrs. G. A. Stimson & Co., Toronto.

Victoria, B. C.—\$65,000 4 per cent 10-year debentures for local improvements, to Messrs. Æmilus Jarvis & Co., Toronto.

Saskatoon, Sask.—\$56,600 5½ per cent 30-year debentures for sewers and waterworks to the Ontario Securities Co., Toronto.

Langham, Sask.—\$5,000 6 per cent. 20-year debentures for fire protection and local improvements to Messrs. G. A. Stimson & Co., Toronto.

Port Hope, Ont.—\$5,900 5 per cent 20-year and \$176 5 per cent 8-year debentures for local improvements to Messrs. G. A. Stimson and Co., Toronto.

Lanigan.—\$13,200 6 per cent. public park debentures to W. C. Brent, Toronto. \$5,200 interest only first five years, then 15 instalments; \$8,000 in ten instalments.

Alberta.—The following school district debentures have been awarded to Mr. J. Addison Reid, of Regina, Sask.: McDonald, \$650; O'Dellville, \$1,200; Boundary Creek, \$1,000; Pleasant Grove, \$1,200; Ottawa, \$1,600.

Saskatchewan.—The following school district debentures have been awarded to Mr. J. Addison Reid, of Regina, Sask.: Foam Lake, \$1,200; Ohioville, \$300; Dirt Hills, \$600; Edinberg, \$400; Adamwika, \$800; Greenwood, \$1,400; Flower Valley, \$300; Omeemee, \$2,500.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Kindergarten, No. 1694, \$1,200; A. E. Scheerschmidt, Stettler.

Clifton, No. 1781, \$800; C. W. Elson, Sion.

Strong, No. 1788, \$800; J. T. Lee, Hardisty.

Souris, No. 2125, \$1,500; W. C. Tait, Turner.

Winters, No. 1867, \$1,500; T. T. Cullen, Langdon.

Woodland, No. 1832, \$1,000; E. A. Bennett, Mewassin.

Reid Hill, No. 1847, \$1,200; W. R. Gardner, Reid Hill.

Saskatchewan.

Clapton, No. 2082, \$800; F. W. Carwardine, Melfort.

Bear's Head, No. 2051, \$800; E. C. Clark, Fort Pelly.

Whiteberry, No. 2139, \$1,500; C. Miner, New Ottawa.

South Fork, No. 2132, \$250; J. W. E. Axton, South Fork.

Shawlands, No. 2161, \$1,200; A. MacKenzie, Headlands.

Prosperous Valley, No. 2173, \$800; H. C. Thierman,

Webb.

Littleville, No. 2077, \$1,200; J. W. Jackson, Central

Butte.

Carmen Heights, No. 2092, \$1,550; W. Fletcher, Lormerville.

ANOTHER TOWN TO BE.

Upon the arrival of a special train from North Bay on November 26th at Cochrane, Ont., 700 lots situate in the townsite will be offered for sale by public auction. The mineral and mining rights are to be reserved. Purchasers will be required to erect upon each lot within one year buildings worth at least \$500, and for every two lots adjoining one another bought by the same purchaser one such building will suffice. Other terms and conditions of sale will be made known at the time of sale. An announcement respecting this matter appears elsewhere. It is expected that brisk bidding will be the order of the day.

HEAVY CROP MOVEMENT.

Average of 500 Cars a Day—Situation in the Wheat Markets—Winnipeg Fire Insurance Rates.

(From Our Own Correspondent).

Winnipeg, November 10th.

A new high level mark in the crop movement was reached last week, when on Monday 682 cars of wheat were inspected at Winnipeg. This rush of wheat from the prairies of the West is unprecedented, the average for several weeks past being in the neighborhood of 500 cars per day. The price of wheat also keeps up and money is coming in freely from the country. It is said that within the last five years the investments of life assurance companies in Western Canada have increased 395%. This form of investment is very profitable and with the enormous development taking place in the three provinces, Manitoba, Saskatchewan and Alberta, an unlimited market is found for the investment of capital which in ever increasing quantity is year by year flowing westward.

Interest on farm loans was due Nov. 1st and is being met promptly, and the present year will see few foreclosures.

The weather for the past ten days has been ideal for crop handling and the railways are doing their utmost to prevent serious blockade. Country elevators are filled to their full capacity and the lack of cars is being seriously felt in a good many localities. The West this year has little cause for complaint in this regard, as can readily be seen from the number of cars being daily inspected at Winnipeg and rushed forward to the lake ports. The lake port elevators are handling the full capacity of both railway deliveries, and indications are that if there were more cars available it would mean a twenty per cent increase in shipments, as western farmers are taking advantage of the high

County of
BRANT

Debentures
Payable in ten years.
Particulars and Price on Request.

Wood, Gundy & Co.
TORONTO

**HIGH-GRADE
INVESTMENT
SECURITIES**

W. A. MACKENZIE & CO.
CANADA LIFE BUILDING
TORONTO

prevailing prices and are marketing their wheat as early as possible.

Damage to Argentine Crops.

The week has been marked by a measure of increasing confidence in the world's wheat markets regarding the value of cash wheat as well as the probabilities of a strong market and higher prices in the latter half of the present crop year. The main influence for a time will be the Argentine crop and its possibilities. During the week there have been reports of further unfavorable weather in the Argentina, and reports as to probable damage have been generally more definite than previously. There have also been reports minimizing the amount of damage, the principal cause of which seems to be frost. From two to nine degrees are said to have been registered.

Meantime these reports have come in time to steady and stiffen up the markets. Without this help it might have happened that owing to the big movement and large increase of visible supplies the American markets would have temporarily eased down. During the past week they have held firm and steady with very little fluctuation.

Had there been the same advance in the United States markets, it would have brought prices over there to practically the same figures that they closed at a week ago. In the Winnipeg market quotations show a gain of $\frac{3}{4}$ c. to $1\frac{1}{2}$ c. over the close of a week ago. The largest advance is in May wheat. The strength in the Winnipeg market is a matter of surprise considering the very large movement of wheat from the country. This is keeping up day after day with no sign of decreasing in the near future. In the first three days of last week, 1,701 cars of wheat were inspected at Winnipeg. About one and three quarter million bushels are passing east to Fort William and Port Arthur. This is the largest quantity on record for a like period. The weather continues fine and everything favors a large and steady movement of the crop.

Winnipeg Market Firm.

Outside of the Argentine crop situation, there is nothing in the growing crops of other countries to cause particular apprehension. The Australian crop is likely to be fairly large, although not a record one. Recent reports claim some lessening of previous estimates as to probable yield.

The Winnipeg market has been steady and firm during the week. A good demand has come from exporters, especially for the lower grades of wheat, and these have kept

relatively stronger than the higher grades. Notwithstanding the large movement of wheat, shipments out of Fort William and Port Arthur were so large for the week that a slight decrease in stocks took place at these points. May wheat is now selling at practically the same price as spot 1 Nor.

Prices closed on Saturday: No. 1 Hard, $1.00\frac{3}{8}$; No. 1 Nor., $99\frac{3}{4}$; No. 2 Nor., $96\frac{3}{4}$; No. 3 Nor., $94\frac{1}{2}$; with November options $99\frac{1}{4}$; December, $95\frac{1}{4}$; May, $99\frac{7}{8}$.

There seems to be much unnecessary delay in reducing fire insurance rates in Winnipeg. The high pressure plant has been thoroughly tested and found to be satisfactory in every respect, yet the fire underwriters have not yet taken any steps to put into effect the long promised reduction in rates. It was understood that after the last test of the plant, which took place some weeks ago, the city would formally take it over, and from reliable sources it is learned that this has been done. The Underwriters claim that they have as yet received no advice from the city authorities as to the plant being owned by them and being under their control. They also state that when they are assured of a continued service without interruption they will be ready to take up the matter of reduced rates. It seems only reasonable to expect that the city should have long before this notified the Board of Underwriters that the high pressure plant was under the control of the city and ready for operation.

Lower Water Rates.

The water rates in Winnipeg are to be reduced 25%. This was decided by the special Water Rates Committee of the City Council last week. The reduction is to go into effect at once. The idea in cutting the rates is to secure as customers of the City many concerns, such as hotels, which have put in private wells on account of the high rates at present charged by the City for large quantities. With such users taking city water, the revenue of the Waterworks Department will be substantially increased, moreover the reduction will guard against the sinking of any more wells by private concerns.

According to figures submitted to the Committee, the reduction will still leave a balance of \$16,000 of revenue over expenditure when the waterworks year closes. At the same time the alleged deficit in the waterworks accounts for last year will have been provided for. A little more than a year ago the water rates were almost doubled, as a deficit was shown each year.

Inquiries From Manufacturers.

At a meeting of the Winnipeg Development and Industrial Bureau, held last week, several communications were read from manufacturers desirous of locating here. In all, twenty-two specific inquiries were received in September and October from companies asking for information in connection with the possibility of their establishing branches in the western Metropolis. An important communication was read from a large corporation in England advising the Bureau that its directors will visit Winnipeg shortly and take up the question with regard to the manufacture of railway cars, rolling stock and contractors' supplies. This firm is one of the oldest in England, and employs 3,800 men. A special committee was appointed to inquire further into the matter.

Communications were also read from a large Chicago construction company, whose members will visit the city in connection with establishing a Canadian branch here for building re-enforced fireproof grain elevators. Another American company intend to enter extensively into the manufacture of Portland cement. They have incorporated in Dakota and are floating bonds for that purpose.

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MONTREAL SECTION

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NIPISSING AND LAROSE.

Mr. R. B. Watson Interviewed in Montreal—Mexican Power Company—Street Railway to Carry Mails.

Monetary Times Office,
Montreal, November 12th.

Mr. R. G. Watson, general manager of the Nipissing Mining Co. and consulting engineer of the LaRose, spent a few days in the city this week. He was on his way back to Cobalt, after having been some time in New York consulting with the principals of these mines there. While in Montreal Mr. Watson was visited by a number of the representative financiers of the city who have become largely interested in these two premier Cobalt mines during the past six months.

Mr. Watson was characteristically conservative in what he said, and his reluctant remarks carried all the more weight with those seeking investment rather than haphazard speculation. Mr. Watson not only speaks from his own knowledge of the camp, but reflects the views of the most eminent mining scientists in the world who have visited Cobalt since he took hold. He deprecates the activity in a number of shares of which Cobalt knows little and cares less; in fact, he stated that he had received a number of enquiries while in New York regarding properties of which he was quite sure very few people at Cobalt had ever heard. Of the Nipissing and LaRose development he is most favorably impressed; and coupled with their ability to maintain their output and dividends, is his hope that the price of silver will soon advance. At the moment, he prefers not to sacrifice any more of his silver values than is absolutely necessary for the protection of dividends and the prosecution of development work.

Princess a First Ranker.

The main LaRose vein is being developed towards the LaRose Extension. The ore reserves in the No. 10 and No. 3 and McDonald veins have been doubled. The Princess is making some small shipments, while the work at that property is being directed towards blocking enough ore to maintain larger and regular outputs. Of the Princess Mr. Watson says the mine is being demonstrated to be one of the most valuable properties in the camp. The University has disclosed some high grade ore; and it is the intention next spring to thoroughly explore the Fisher-Eplett and Silver Hill properties which are still virgin forests. Mr. Watson is optimistic regarding these areas, although, as he said, things take time. "We are in the fortunate situation where the expansion in progress is increasing the value of all the LaRose units. Our main purpose is to bring all these units to the producing stage as quickly as possible. As to Nipissing, the disclosures at the Kendall section are very satisfactory indeed. We have four inches of high grade ore exposed for some distance that we did not count on until two weeks ago. The work on the Nipissing ground, adjoining the Coniagas, Trethewey and Hudson Bay, is opening up ore bodies which greatly improve Nipissing's ore reserve. But these are all matters which I prefer to have our monthly figures speak of. Cobalt is a wonderful camp, and some of us who have been mining copper at a profit of 1½c. per lb., have to be careful lest our impressions of Cobalt, when expressed in public, give rise to reckless speculation, the last thing in the world Cobalt should desire."

Dissension Among Directors.

A circular letter, dated October 28, has been issued by Sperling & Co., of London, Eng., dealing with the subject of the Mexican Power-Tramways lease, a full history of which was given in these columns last week. This letter refers to the consternation among the shareholders of the Power Co., in England, upon the receipt of the news that the Power board had broken off the negotiations in the matter of the lease. It had been announced by Sperling & Co. that the lease would be agreed to, the authority for this announcement being an official cable from the secretary of the company, which read as follows: "Lease already agreed to in principle, no objection making fact public."

It is interesting to compare this date, September 23rd, with that of the resignation of Sir George Drummond, the latter taking place about September 28th. Obviously a cleavage of some nature existed among the directors, those favoring the lease to the Tramways being at first considered

to be in the ascendant, but later being won over by the arguments the opponents were able to bring forward.

Mr. Cahan's statement that the Tramway Co. could terminate the lease at any time on six months' notice, thus making a one-sided agreement, was dealt with in the circular. Sperling's explanations indicate that they were of the opinion that the intention was for the Tramway's Co. to terminate the lease only on payment of certain penalties, and that it was understood that the Power Co. are to have the same privileges. Upon enquiring of the Tramway's Co. Sperling found that the right of the Power Co. to terminate was not granted in the original draft, but was subsequently proposed to the Power Co. and rejected by them. With respect to the latter statement, it may be said that Mr. A. R. Doble, secretary of the Power Co., stated this week that there was no clause in the lease permitting the Power Co. to revoke it and that such a proposition had never been placed before the board.

Large Speculative Interests.

In refutation of the statement that the lease was being sought by those interested in the manipulation of Tramway's stock, the circular states that Sperling and their clients are more largely interested in Power than Tramway securities. Nevertheless, the opinion is expressed that the objections made by the directors are not insurmountable, and that one of the members of the firm is coming to Canada to represent the English interests, which, it is understood comprise two-thirds the entire stock of the Power Co.

With regard to this question, it is stated that although the lease was agreed to in principle, the awkwardness of the present situation results from a large speculative interest having been created in the stock of the two companies as a result of the belief that the deal was bound to go through.

With the approach of the hearing of the Steel-Coal case before the Privy Council, Steel stocks appear to be attracting confidence, common stock having advanced during the past week from around 17½ to 20 and preferred from around 64 to 67. This might mean manipulation, but it is hard to see what purpose manipulation would serve at this stage of the game. It seems to be the opinion of the Street that the advance is purely and simply on the more hopeful view taken by the public regarding the stock. Evidently the belief is that the Steel Co. will win the suit, and that Mr. Plummer would then have no difficulty in reorganizing the finances of the company on a sound basis in London. On the other hand, should the Coal Co. win, the reorganization would be more difficult, and the directors would be called upon to make good their pledges proffered to the bank last summer in exchange for the removal of the pressure to effect a settlement, which was being brought to bear upon them.

Both Stocks Done Up.

Just what would happen to the Coal Co. stock in the case of the Steel Co. being victorious is a most puzzling question, and one which the Street would give no small sum to have answered in advance. At present, it holds around par for the preferred and 56 for common, the latter having, in company with Steel common, moved up several points lately. The next few weeks will be anxious one to those interested in either side of the conflict.

Recent developments in connection with the handling of the mails at Montreal—such as the temporary loss of a bundle of newspapers from one of the mail carts—have resulted in more serious consideration of an alteration in the method of transferring the mail bags from one point to another. Mr. Gaboury, the assistant postmaster, is the authority for the statement that the office is even now carrying on negotiations with the Montreal Street Railway for the carrying of the mails by that company at the expiration of the present contract, and that there is every reason to believe that the negotiations will result satisfactorily. The carriage by the Street Car Co., he thought, would be both faster and safer. Four hundred bags could be taken in one load; with the present carts, only forty or fifty bags could be carried in one load. The company would perform not only the work of carrying the mails between the office and the points of departure, such as the railway depots and the wharves, but would bring the mails to the head office from all the postal stations within the limits of the city.

(Continued on Page 821.)

WESTERN CANADA SECTION

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

BUILDING UP THE WEST.

VIII.

Five years ago a certain citizen of Saskatoon became industrious. One hundred and fifteen dollars comprised his capital. This year his turnover was six hundred thousand. That is typical of Saskatoon's secret—wonderful growth. In our Eastern Canada new western stories of rapid town and city building are learned every day. In the West itself little notice is taken of them. One night there has more than once changed village to town and town to higher civic dignity. They are everyday events. Concerning Saskatoon, even the West marvels. Familiarity with unique development has bred contempt. When contempt stops off here, the jolt comes. Saskatoon has not only maintained traditions; it has set a pace for prosperous growth, one which will be difficult for newcomers to emulate.

Statistical indigestion is the lot of the knowledge seeker in Canada. Wherever he goes, whomever he sees, the civic statisticians—in other words, the whole town—prod him with the pointed figures of production and possibilities, of percentage and population, of Province and proportion. The average European seldom knows the population of his birthplace. He cannot always tell what railroads touch his labor city. Nor does he bother his head concerning civic taxes and assessment except where they hit particularly his pocket. To him, Canadian zeal for statistical recitation is amusing. The click of the human combination of adding and calculating machines becomes monotonous sometimes. Allowance must be made for the observant observer. If the brain is all the time absorbing the Algebra of agriculture and the Euclid of commerce, the simple incident is apt to be overlooked. The simple incident often indexes national character.

Those who saw Saskatoon in 1905 can know little of the 1908 prodigy. It is the baby and the boy in city spheres. Only Saskatoon will likely have developed into a husky youth before these lines can be printed. And manhood will come soon enough.

One sees in a Saskatoon window, "Pants pressed, 15 cents." This signifies as much as spoon-fed statistics. When men take pride in their breeches' crease, one may know that the rough surface of pioneering has been smoothed. The crease is neither of the ploughman nor of the harvester. In the city it is worshipped. The city carries fashion with it, and luxury also. Saskatoon has by Western magnetism drawn the citizen as well as the agriculturist. A walk along the main street shows how these folk are recruited from all parts of the globe. Whatever tongue is spoken, it will find a mate.

The older cities of the prairie one expects to find taking on the luxurious airs of their elders. At a Manitoba town an hotel porter complained that the local theatres did not appease his dramatic appetite. The peregrinations of Uncle Tom and Topsy had begun to pall. The youth pined for a show house that would remain open throughout the summer—the acme of luxury. As money is made and the uncommon is when the schoolboy has no banking account, the cult of extravagance and superfluity comes as a matter of course. Five years ago no more than a hundred people were in Saskatoon. To-day about seven thousand butter

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their bread there. The butter is thickly laid, too. Yet despite this short life, ten creditable hotels have helped in less than three years to increase the city assessment from half a million to seven millions of dollars. A gain, that is, of 1,300 per cent. It is well to wire for a room at least two days prior to arrival is the information. This advice probably errs on the side of consideration for the visitor. Though full house is the rule and not the exception.

Past and possible prosperity can be judged accurately by the number of banks. Saskatoon has one bank and a fraction to every thousand of population. Where the wage and the rent are at low ebb such monetary accommodation for swift Saskatoon might appear financial insanity. All the banks are doing good business, as is also a trust company. One of them paid \$16,000 for the site for its new building. A bank is seldom allowed to become a useless fester. If business does not keep its doors swinging sufficiently to pay for existence, orders come for closing. Not only are eight banking institutions living fairly well on the present; they are building up the future. Already the cry is for more banks.

One has not to seek far for the reasons. Stand upon the housetop; the reasons can be seen all around. The railroad's steel has crept everywhere. One man told me the railroads had spoiled Saskatoon. He referred to the picturesque. The artistic in commerce comes only after centuries. The many wholesale houses and factories are good excuse for the spoiling. Room there is for more. The transportation companies with this fact in view have discounted the future. The agricultural lands, well tilled and as fruitful as Providence can make them, have built up Saskatoon. Men who know only city making have assisted. That the farmer feeds them all is recognized. The homestead, the farm, the wheat acre all have contributed a mite to civic growth.

The latest homesteading map issued by the Department of the Interior is official proof of Saskatchewan's good things. With the exception of a few patented homesteads around Saskatoon, nothing on January 1st this year was patented south of North Saskatchewan throughout the city's tributary country to the west. To-day one must trek 170 miles from Saskatoon to get a homestead. In three years this fertile territory has been settled. The homesteads have thrown in their shekels for the general weal. It has meant for Canada, population, cultivation and development. To Saskatoon it has acted as an unresisting propellant force. The city would have grown anyway. No Canadian

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town has ever yet degenerated. But the resources—gifts of Providence—have given Saskatoon a shove which has sent it skyward to the spheres of success.

The boast is that no crop failure has occurred. Saskatoon is young, though. It may yet receive that setback. Good crops keep up the business tone. Therein is reason for Saskatoon knowing no commercial failures. Suppose one year, that the elements shall weep too much or shall extend their hands in a lengthy, cool grip, or that the heat of the summer's sunny breath overcomes the wheat's vitality. Suppose that a crop failure does come. Even so, Saskatoon will suffer little hurt. The foundation is in; it is solid. Care and caution and diluted optimism will stand the city in good stead when the fates are in the doldrums. But Saskatoon could not help but grow. And it has grown with the rapidity of the bean stalk and the strength of the giant.

F. W. F.

NEW COLLIERIES TO BE OPENED IN THE CROW'S NEST DISTRICT.

The Beaver Collieries Will Rival the Famous Crow's Nest Coal Company's Collieries at Fernie and Michel.

Pincher Creek, Alta., Nov. 13.—The citizens of this town and the adjoining neighborhood have for several years been using, when they could obtain them, the coals from a mine about ten miles west of here, known formerly as the Mill Creek mine, now more generally known as the Beaver Collieries. The coals from this property are peculiarly adapted for domestic purposes, and are very much sought after by our people, as they burn with a clear flame, giving out very little smoke, producing no soot in the pipes and chimneys, and lasting very much longer than any of the other coals produced in this district. So much were the coals from what are now known as the Beaver Collieries preferred that the coals from the Crow's Nest Coal mines and the Lethbridge Coal mines could not be sold in competition against them, even though they were sold at 50 cents less per ton. The property referred to has fallen into the hands of the Western Oil and Coal Consolidated, a concern that has been operating very largely in the oil field south of here. They have acquired about 7,000 acres of these coal lands and are now opening up the collieries to put them on a basis of one thousand or twelve hundred tons per day. The property is situated about six miles immediately south of Cowley, and about ten miles south-east from the Crow's Nest Pass. In a report made last February, Frank B. Smith, E. M. and B. Sc., Inspector of coal Mines for the Dominion Government estimates that the Beaver Collieries will produce over 72,000,000 of tons of marketable coal.

The company recently secured the services of Professor John Bonsall Porter, C.E. and D. Sc., Principal of the Mining Department of McGill University, Montreal, who is reputed to be the best coal expert in Eastern Canada. Prof. Porter has just completed his investigation and it is learned that his report is in every way satisfactory and practically confirms the report made by Mr. Frank B. Smith, who is probably the best informed coal man in the West. These experts estimate the minimum tonnage of coal to be over seventy millions of tons, and the facilities for cheap mining are exceptional. The present total output of all the Crow's Nest collieries is a little over ten thousand tons per day.

Some idea may be gathered of the enormous deposits of coal on the Beaver collieries when it is shown that there is sufficient coal on these lands to produce as much as the present total tonnage of the whole Crow's Nest district, for the next twenty-seven years, and Prof. Porter estimates that the tonnage might exceed the present estimates by more than a third.

The coal is of the highest grade of bituminous coals, and is most eagerly sought after by the railway companies for steaming purposes, but it is probable that when its qualities are more generally known it will be greatly in demand for domestic purposes. The development of this very valuable property in the vicinity of Pincher Creek adds another element to the progress of the town, as all the supplies for the new collieries will, undoubtedly, be purchased at this point, and it is expected that the company will make railway connection with Pincher Creek Town. There is a continually increasing demand for the coals of this district on the American side, in Colorado, Idaho, and Montana, which are dependent at present on Pennsylvania and Ohio, three times as far distant, for coal and coke, and which, up to the pre-

sent, none of the colliery companies have attempted to supply, for the reason that they are short on their orders for the local demand.

All the colliery companies at the present time in the Crow's Nest district are running double time, and most of them have their total output sold for twelve months ahead. The rapidly growing population of Manitoba, Saskatchewan and Alberta, the development of the mines and smelters of British Columbia, the remarkable railway extension and development of the Great West, and the opening up of varied manufacturing industries in the Middle West and Far West of Canada and the United States, have created and are making a demand for fuel which will tax all the colliery companies to their utmost limit of production for a good number of years to come. The wealth of Alberta as a province is scarcely appreciated by the people of the East. This town is in the centre of one of the finest agricultural districts of Western Canada. It has for many years held a prominent position as a ranching centre, the oil industry is attracting attention from all parts of the continent, the coal is of the very highest grade of bituminous coal, suitable for steaming, domestic and coking purposes, and lying adjacent to the coal fields are some of the richest deposits of iron ore to be found anywhere in the West. Alberta, particularly the southern part, will in a few years be one great hive of varied industries. [Adv.]

WHAT STOCKS ARE YIELDING.

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

MONTREAL STOCKS.

Name of Stock.	Close.	Dividend.	Return per cent.
Bell Telephone	138	8	5.80
C. P. R.	178	7	3.93
Dominion Coal, common	57	4	7.02
Dominion Coal, preferred	100	7	7.00
Dominion Textile, common	51	5	9.80
Dominion Textile, preferred	94	7	7.45
Halifax Street	103	6	5.83
Montreal Street	199	10	5.03
Toronto Street Railway	106	6	5.66
Twin City Rapid Transit Co x.d.	93	5	5.38
Illinois, preferred	89	6	6.74
Woods, common	95	6	6.32
Woods, preferred	116	7	6.03
Montreal Steel, common	71	7	9.86
Montreal Steel, preferred	100	7	7.00
Montreal Power	107	6	5.61
Montreal Telegraph	138	8	5.80
Montreal Cotton	117	8	6.84
Minnesota, St. Paul & Soo	130	6	4.62
Mackay, common	77	4	5.19
Mackay, preferred	70	4	5.71
Ogilvies, preferred	121	7	5.79
R. and O. Navigation Co.	75	5	6.67
Shawinigan W. & P. Co.	78	4	5.13

BANKS.

Commerce	161	8	4.97
Montreal	235	10	4.25
Molsons	200	10	5.00
Merchants	160	8	5.00
Toronto	208	10	4.81

NEW YORK STOCKS.

American Copper	86	2	2.33
American Smelters	97	4	4.12
American Sugar	135	7	5.19
Anaconda	52	8	3.85
Atchison	95	5	5.26
C. P. R.	177	7	3.95

A debenture by-law will be submitted to Brandon, Man. city council in connection with the Western Agricultural and Arts Association.

VALUE OF THE CROP.

That the receipts of wheat at Port Arthur this year over the lines of the Canadian Northern are 150 per cent. in advance of receipts in the corresponding period of last year, is the statement of Mr. D. D. Mann, vice-president of the Canadian Northern. Receipts at point of delivery throughout the country are 100 per cent. in advance of those of the corresponding period of last year.

(Continued on Page 818.)

PACIFIC SECTION

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C. P. R. IN BRITISH COLUMBIA.

More Rumors Follow President's Visit—Englishmen in the Pacific Coast Province.

(From Our Own Correspondent.)

Vancouver, B.C., Nov. 7th.

Since the visit here of Sir Thomas Shaughnessy, president of the C.P.R., there have been rumors afloat as to what the company's plans are to meet the competition of the Grand Trunk Pacific on this coast. These might not have had such significance if Sir Thomas had not been announced to visit Seattle and Spokane, going thence from Victoria. Instead, he returned to Vancouver from the Island and left on the main line for the East. The story in circulation is that the C.P.R. proposes to have a port on the northern end of Vancouver Island and to bridge Seymour Narrows, running a line as directly easterly as possible. The latter part of the story, that the sweep south to Vancouver will be cut off by a direct line from Kamloops or Ashcroft to the coast, is not new; but, while it looks all right on paper, the mountains running north and south make this far from feasible. There are always rumors regarding the railways, but there has been nothing definite yet as to any change in the policy of the Canadian Pacific. The fact that a large amount of money is being spent in reducing the big grade at Field is in itself sufficient indication that the C.P.R. has found the present main line to be sufficient for its needs, and that it will be utilized in the future. Sir Thomas was not long on the coast, and had no time to examine into any proposition of the kind rumored.

Whose was the Fault?

The correspondent of the London Times, writing from Vancouver, makes direct charges against the people of Vancouver. They might pass unnoticed if they had not appeared in a British paper read by those having money to invest in this and other parts of Canada. The correspondent speaks of his reception at the various clubs of Vancouver. He declares that there is no malice in his statements. He takes advantage of the fact that club matters are discussed outside club doors. Otherwise, Vancouver light might be cast upon the subject of unpopularity of the Vancouver Club and the differences at the Western and Terminal City Clubs. It is hardly fair to quote one's personal experience and then to give that as the standard of treatment to all men. Those who have come to the West have usually come as men among men, not as autocrats with the presumption that Canada is a part of themselves.

The correspondent of the Times was received at first with cordiality. His own actions brought upon him what he
 (Continued on Page 819.)

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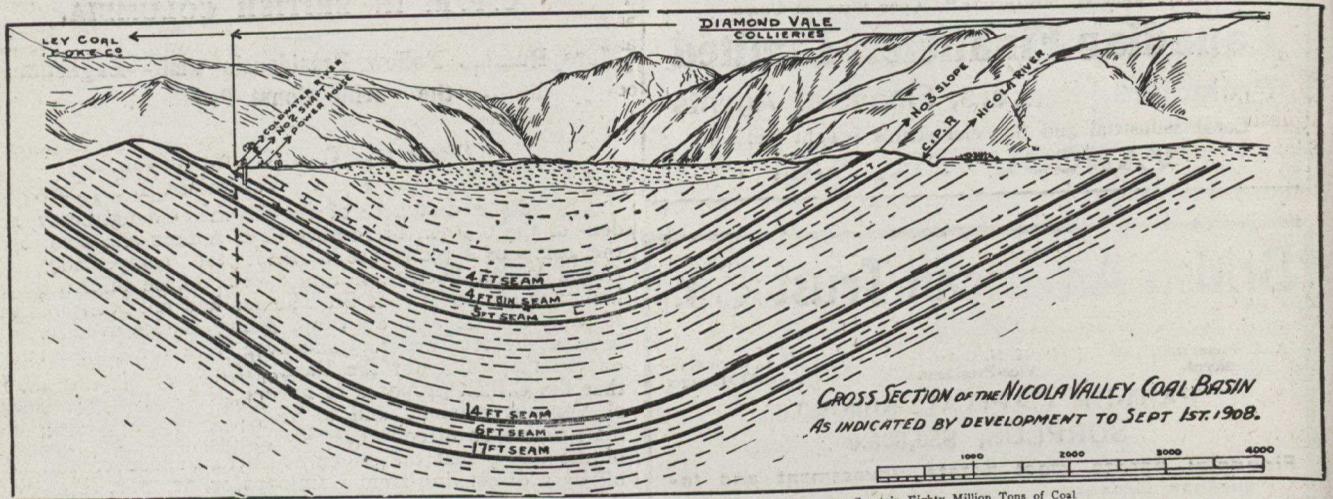
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DIAMOND VALE WILL NOW SHIP IMMENSE TONNAGE FROM THE COAL AREAS OF NICOLA VALLEY



Cross Section Showing Six Diamond Vale Coal Seams Aggregating 50 Feet in Thickness and Estimated to Contain Eighty Million Tons of Coal

In the summer of 1906 the Diamond Vale Coal and Iron Mines, Limited, which previous to that time had been developing an extensive coal field on the Quilchena Creek in Nicola Valley, learned that the Nicola branch of the C. P. R. would not for some time at least be extended past the town of Nicola, twelve miles short of Quilchena coal.

On that account the company purchased the coal rights 2,067 acres of land, together with 65 acres of surface from the original owners in the Nicola Valley near the confluence of the Nicola and Coldwater rivers in order that mining could be carried on where transportation for the product is available, and active operations on this new property have been continuous.

In July last a subsidiary company, The Diamond Vale Collieries, Limited, purchased this property, together with plant and equipment and for the past three months the work of development has continued under the new organization, the issued stock of which is owned and controlled by the parent company, which still retains the Quilchena holdings.

The following report on the Coldwater property has recently been made by Mr. W. E. Duncan, of Cardiff, Wales, engineer in charge of the mine, which has proven to be one of the most valuable coal deposits in British Columbia.

Diamond Vale Collieries, 21st October, 1908.

Report on Coldwater Property. Situation and Maps:

The Coldwater property of the Diamond Vale Collieries, Limited, is situated five miles from the head of the Nicola Valley, where the valley is at its greatest width, being about 2½ miles in width (north and south) and three miles east and west.

To the south the Coldwater River forms a portion of the boundary line, while the Nicola River a portion of the northern.

The Nicola branch of the Canadian Pacific Railway passes through the property for about 2¼ miles, with the railway depot and town of Merritt situated on the western boundary.

The Nicola Branch of the C. P. R. joins the main line Spence's Bridge, 40 miles distant, and the following are railway distances to central points:—

Distance from:	To:	Miles.	Rate
Diamond Vale, Merritt		1	\$1.00
"	Coutlee	3	1.00
"	Coyle	6	1.00
"	Canford	11	1.00
"	Dot	21	1.00
"	Clapperton	31	1.00
"	Spence's Bridge	41	1.15
"	Ashcroft	66	1.55
"	Kamloops	112	2.00
"	Savonas	88	2.00
"	Shuswap	145	2.00
"	Salmon Arm	178	2.25
"	Sicamus Junction	198	2.50
"	Revelstoke	241	2.50
"	Enderby	210	2.50
"	Armstrong	228	2.50
"	Vernon	242	2.50
"	Okanagan Landing	247	2.50
"	Kelowna	275	3.30
"	Peachland	288	3.45
"	Summerland	302	3.55

Distance from:	To:	Miles.	Rate
Diamond Vale, Naramata		304	3.60
"	Penticton	310	3.70
"	Arrowhead	268	2.80
"	Lytton	64	1.55
"	North Bend	90	1.75
"	Yale	117	2.00
"	Agassiz	149	2.00
"	Harrison Mills	1.58	2.00
"	Mission Junction	175	2.00
"	Hammond	188	2.00
"	Westminster Junction	201	2.00
"	Port Moody	207	2.00
"	Barnett	210	2.00
"	Vancouver	219	1.80
"	Sumas Junction		2.00
"	Westminster	210	1.80
"	Seattle, Washington	312	

History.

The accompanying maps give:

- A.—Map of the district.
- B.—Plan of property.

In 1891 coal seams were first exposed in the Nicola Valley, but no authentic report was made upon the coal area until 1904, when Mr. R. W. Ells, of the Canadian Geological Department, visited the district and made a careful examination.

Dr. Ells' report was particularly favorable, and after carefully following his survey, the company in 1906 secured their present holdings.

Area and Titles.

The area secured and now held by the Company consists of:

Mining rights	2067 acres
Surface rights	65 acres

and the Company's solicitors, Messrs. Tupper & Griffin, of Vancouver, have certified that the titles are valid and in order.

Mineral Area and Prospecting.

The attached sectional drawing illustrates the coal basin of the property (as shown by development to September 1st), but in order to prove the ground in the first instance, the diamond drill was used, and bore holes were put down in the following locations:

Bore No.	Location	Depth.	Coal.
Bore No. 1	On the banks of Coldwater River	190 ft.	66 in.
Bore No. 2	On the south bank of the Coldwater River ¼ mile N. E. of No. 1 Bore	137 ft.	60 in.
Bore No. 7	On the north bank of the Coldwater River ¼ mile north of bore No. 1	535 ft.	44 in.
		764 ft.	49 in.
Bore No. 8	On the north bank of the Coldwater River 1800 ft. from bore No. 7	70 ft.	39 in.
		222 ft.	38 in.
		293 ft.	18 in.

Cores taken from Bore Nos. 7 and 8 were assayed by Mr. J. O'Sullivan, F. C. S., of Vancouver, and the following results obtained

Bore No. 7, coal at 535 ft.

Moisture	2.0 p. c.
Volatile Matter	36.4 p. c.
Fixed Carbon	50.2 p. c.
Ash	10.5 p. c.
Sulphur4 p. c.
100 p. c.	

60 p. c. coke, hard and coherent.

Bore No. 7, coal at 764 ft..

Moisture	2.5 p. c.
Volatile matter	37.7 p. c.
Fixed Carbon	54.8 p. c.
Ash	5.2 p. c.
Sulphur3 p. c.
100 p. c.	

59 p. c. coke, hard and coherent.

Bore No. 8, coal at 70 ft.

Moisture	2.3 p. c.
Volatile matter	38.6 p. c.
Fixed carbon	50.3 p. c.
Ash	8.5 p. c.
Sulphur3 p. c.
100 p. c.	

58.8 p. c. coke, hard and coherent.

Bore No. 8, coal at 222 ft.

Moisture	2.1 p. c.
Volatile matter	37.5 p. c.
Fixed carbon	54.4 p. c.
Ash	6.0 p. c.
Sulphur2 p. c.
100 p. c.	

60 p. c. coke, hard and coherent.
Mr. O'Sullivan's covering letter on the foregoing assays reads as follows:
"Gentlemen:—

"Please find my analysis report on the four samples of coal submitted to me by your Mr. T. J. Smith.

"I have pleasure in stating for your information that the coal is bituminous, of excellent quality, and compares favorably with the best Vancouver Island and British Columbia mainland product.

"It is a good coking coal and is therefore very suitable for metallurgical as well as steaming and domestic purposes."

From the logs of the diamond drilling the following strata is shown:

50 to 70 feet gravel, sand and clay wash, 70 to 700 feet, sandstone with bands of slate and shale, varying in thickness from 6 inches to 10 feet. In each boring the coal was shown to lie between a hard sandstone roof and bottom.

Prospecting for the outcropping seams to the north of the property has been diligently carried on, with the result that these seams have been exposed, and with their dip being to the south, it directly indicates that the basin of the upper measures lie well within the Company's area.

Prospecting for the lower measure is now being carried on, and indications are exceedingly favorable, coal in small cubes having been found in the wash from the prospect opening.

In addition to the above mentioned borings, prospecting and development, a considerable amount of work has been carried out on the outcropping seams to the south of the Coldwater River (now being operated by the Nicola Valley Coal & Coke Co.) and combining the whole under one heading, it is correct to state that the Company's property takes in practically the whole of the coal basin of the valley, and the coal seams may be tabulated as follows:—

Seam A	4 feet
Seam B	4 feet
Seam C	5 feet
Seam D	14 feet
Seam E	6 feet
Seam F	17 feet
Total	50 feet

Development.

Under this heading the work has been considerable.

No. 2 Shaft.

This shaft, measuring 6 by 13 ft. in the clear, has been sunk on the north bank of the Coldwater river, and at a depth of 68 feet, the coal seams shown by Bore Hole No. 8 was won, the dip of the seam being to the north of 30 degrees.

The development of the mine has been carried out by driving a slope to the dip for 300 feet, with 10 cross entries, 5 driven to the east and 5 west.

The equipment and plant connected with this mine consists of:

Trestle work and timber framing for tippie, and mine car track.

One 280 h.p. Babcock & Wilcox boiler. One feed pump. One feed water heater with pump. One double cylinder hoisting engine, capacity 4 tons at 600 feet. One Ingersoll Sargent Air Compressor, capacity 350 cub. feet. One belt drive engine and dynamo, 100 light, 16 c.p. Two No. 7 Cameron pumps, capacity 160 gals. per min. One No. 9 Cameron pump, capacity 200 gals. per min. One Snow Duplex pump, capacity 600 gals. per min. One 30 h.p. Loco. type boiler. Two Rand rock drills.

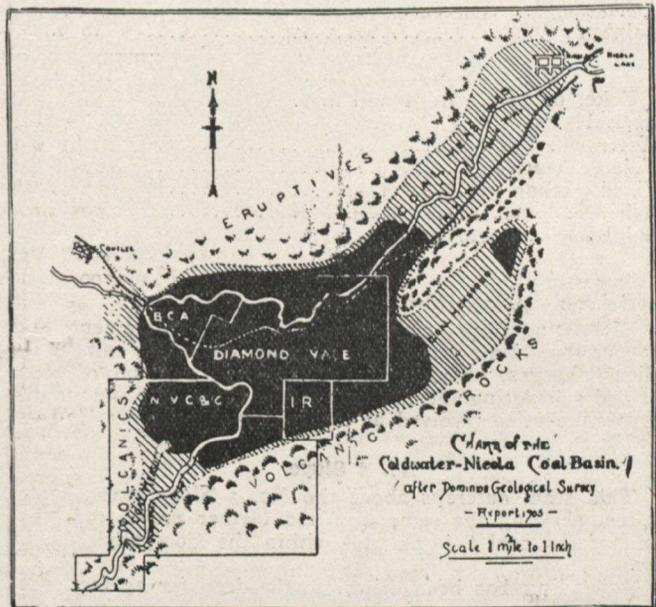
The buildings comprise:

Engine room, 28x40, boiler room, 28x47; wood framing, with galvanized corrugated iron roof, and sides. Pit head engine house. Blacksmith shop, 16x20. Warehouse 20x30, oil house and magazine. Superintendent's office, 16x16. Office building, 28x36, two storeys.

Wooden framed sawmill is located in the colliery yard, and the equipment consists of: One h.p. steam engine, circular saw, gang edger, the capacity of the mill being 20,000 feet per day.

It has been decided to discontinue further work on the seam already exposed in this shaft, and that plans be made for sinking to the 134 foot level, the ultimate object being to develop on a larger scale than is now possible with the single shaft.

At a later date the question of sinking the shaft to a still further depth in order to win the lower measures, already proved to the south, may be well considered, and if decided upon, the Company would have an extensive area that could be worked from this mine.



No. 3 Slope.

This is situated on the north west quarter of Section 14, the portal of the slope being 24 feet above, and distant some 200 feet from the main line of the C. P. R. track, the direction of the heading being to the south, and the dip 32 degrees.

The entry, which is 10 ft. by 6 ft. in the clear, was started on July 23rd, and square timbering has been used for a distance of 86 feet; beyond this the roof being solid enough to stand without timbering or props.

On the 20th of October the main slope was down 275 feet, measuring from the first set of timbers to the face of the heading.

The thickness of the coal seam, allowing for bone and rock, shows an average thickness of 48 inches of coal, increasing in thickness and quality at greater depth.

A counter slope, ten feet in the clear, was completed on the 6th of October, which provides for return air way, also walking road for men, horses, etc.

Underground development is being carried out upon the following plans:

At the 100 foot level, cross entry No. 1 east was driven, and is now complete, to connect with the counter, and if found necessary will be continued for a further air return.

At the 200 foot level No. 2 east is now being driven, and will be continued for 60 feet, then driven to the rise to connect with No. 1 east.

Cross entries Nos. 1 and 2 west will be started as soon as possible, and for ventilation of western district, an over-cast will be driven at No. 1.

At the 300 foot level, which will be reached about the end of October, the first main road will be turned, both east and west, and as soon as this is sufficiently developed the mine will be in an efficient condition to start regular shipments, and estimating on working double shift, with an efficient winding plant (it being proposed to use the hoist now at No. 2 mine) the daily output should be from 300 to 400 tons.

The equipment and plant installed consists of: One 40 h.p. vertical boiler. One double cylinder hoisting engine. Two feed pumps. One direct coupled engine and fan. Mine cars, blacksmith's outfit, tools, stores, etc.

The buildings comprise: Engine house, temporary blacksmith shop, store and office.

The tipple is complete and fitted with screens that will enable four sizes of coal to be shipped, but no machinery is at present installed, which will be necessary as soon as the output is increased to four or five hundred tons per day.

The tipple and screens are erected 40 feet from the main line of the C. P. R. and at the time of writing the section men are putting in the through siding, which will give accommodation for twenty cars at one time.

From development work some 250 tons of coal has been mined, and as soon as siding accommodation is completed, this coal will be shipped.

The coal from the mine is cutting large, and is clean and bright, and samples of the coal taken from 25 feet below the outcrop are reported by Mr. J. O'Sullivan, F.C.S., of Vancouver, as follows:

Bottom coal:	
Water	1.5 p. c.
Volatile matter	38.1 p. c.
Fixed carbon	55.6 p. c.
Ash	4.0 p. c.
Sulphur8 p. c.
100 p. c.	
Coke, 60 p. c. Hard and firm.	
Top coal:	
Water	1.0 p. c.
Volatile matter	43.7 p. c.
Fixed carbon	50.7 p. c.
Ash	4.0 p. c.
Sulphur6 p. c.
100 p. c.	

Coke, 55 p. c. Hard and firm.

Estimating from actual figures during development, the cost per ton, mining 200 tons per day, including mine and colliery charges, should not exceed \$1.65 per ton of 2000 lbs. and calculating the percentages of lump, nut and small, the average price received at the colliery should not be less than \$2.85 per ton.

No. 4 Slope.

This seam outcrops above the No. 3 Slope seam, some 175 feet showing the same dip, and further proves that the basin of the coal field is well within the Company's holdings.

A heading has been driven to the deep for 25 feet, the seam showing 3 feet 6 inches of coal, increasing in thickness and quality in going down.

Plans are being made to open the seam at a level from which the coal may be conveyed direct to No. 2 tipple, which will enable the output to be handled by one staff of surface men.

No. 5 Seam.

This is a seam lying 50 feet below No. 3 Slope seam but until the measures are properly exposed no accurate report can be made.

Surface Rights.

The Company own the surface rights of 48 acres at No. 2 Mine, which is well located for all necessary equipment and future extensions.

At No. 3 Slope, 17 acres have been secured, the northern boundary being the C. P. R. line fence for 1400 feet, and will prove valuable for colliery sidings, plant, buildings, etc.

Transportation and Markets.

The present railway facilities are favorable, and it being anticipated that at an early date a competitive line will be constructed through the valley, in addition to an extension of the present one, the question of transport will be one of great benefit to the company, enabling new markets to be secured at reasonable rates.

Existing markets have already been supplied with the company's coal, including Vancouver, Kamloops, Revelstoke and Vernon.

A careful comparison of the No. 3 coal has been made with other coals, particularly with those delivered into the Vancouver market, and there should be no difficulty in securing a very considerable share of that trade.

September prices were as follows:

	Per ton
Banff anthracite, large	\$10.00
Banff Briquettes	10.00
Banff stove	10.00
Banff nut	9.75
Wellington lump	7.50
Wellington washed nut	6.50
Wellington washed pea	5.25

Wages and Labor.

The following wages are now being paid, and apply to the Nicola Valley district:—

Mechanics	\$3.50 to \$4.00
Carpenters	3.50 to 4.50
Firemen	3.50 to 4.00
Miners	3.30 to 3.50
Helpers	2.50 to 2.75
Blacksmiths	3.50 to 4.00

The labor available is cosmopolitan, with the percentage of the English-speaking in the majority, and the supply of labor is at present sufficient, if not exceeding the demand.

Timber Limits.

Not having made a careful examination of the limits, which are situated about 2½ miles south east of No. 2 Mine, no concise details can here be given, but from inspection of limits adjacent to those held by the company there is no doubt that they will prove of considerable value, not only for colliery purposes, but a good revenue may be secured from sawn lumber, for which there is considerable demand.

The timber would be pine and fir. A cruiser has estimated that sixty million feet are available.

Conclusions.

From the careful examination I have made, and with the development already carried out, I am satisfied that the company have the coal basin of the Nicola Valley underlying their property, and that the mineral and surface rights will, in the future, prove of exceptional value.

The location compared with other coal areas in British Columbia also enhances its value, and combined with existing railway facilities and the possibility of extensions, easy access to the coal measures, favorable labor conditions and a large mineral area, there should be no difficulty, even in depressed time of working at a profit.

The coal so far mined from No. 3 Slope is of excellent quality, and compared with other coals delivered into the market it is possible to reach there should be no difficulty in securing the highest ruling prices.

To give any definite figures upon the quantity of coal underlying the property held by the company, would, at the moment, be difficult, as it is quite probable that other seams will yet be discovered, but estimating upon those already known, and allowing 25 per cent for faults, folds, pillars, etc., the total may be placed at 80 million tons.

There are a number of important items I have omitted from the foregoing report, as they are more or less dependent upon the future policy of the board and colliery management, but I will summarize on the most important sections.

Colliery Equipment.

Until the lower measures on the northern portion of the property are well exposed and developed, it would not be advisable to make any great expenditure at No. 2 Mine; as it would be more economical for the present to work from the outcrop to the deep, by means of slopes, than by combined shaft and slope, as would be necessary at No. 2.

The question of sinking a shaft in or about the centre of the property may be later considered, and should this be carried out, it would be quite possible to use to advantage No. 3 Slope, and others that may later be driven, thus minimizing the capital expenditure in the shaft sinking.

The cost for shaft sinking to the upper measures, which would win three seams (including surface, steam plant, which might be so designed and erected as to be suitable for the permanent winding machinery) may be placed at \$60,000.

For the present I would strictly recommend the main expenditure being made on the No. 3 Slope, and that a portion of the plant now at No. 2 be used for this work.

To place No. 3 in an efficient state to handle, say 500 tons per day, the capital cost (including the removal of what plant is suitable at No. 2) would amount to, say, \$15,000.

Washing Plant.

Placing on the market clean and well sized coal is of the utmost importance, and the question of washing plant for dealing with the nut and small coal, will require considerable as soon as the tonnage amounts to 500 to 600 tons per day.

Coke Ovens.

This being a special department, I would strongly urge the sending of, say, 100 tons of small coal out for testing, and the results would then enable definite plans to be formed.

I am of opinion that the coking will become a very important section of the colliery, and that with care, an excellent quality of coke can be produced, with little competition to be met in the markets of the West.

In conclusion, I consider that the company operating this Coldwater property should meet with success, and be

able to establish themselves in a prominent position in the coal industry of British Columbia.

I have made no mention of your company's coal holdings at Quilchena, as my inspection of the property extended over one day only, but from what outcroppings of coal I examined I would say that this coal field is a continuance of the Coldwater measures, the division between the two being caused by the eruptives running north and south at the head of the Nicola Valley.

I am, Yours obediently,

(Sgd.) W. E. Duncan.

THE INSURANCE CHRONICLE.

November 14, 1908.

TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.

What is Done in Other Countries—Views of American Insurance Commissioners.

By T. Bradshaw, F.I.A.

At this point I will consider briefly a few of the considerations which have been advanced in favor of the taxation of the premium income of life companies. It has been alleged that life assurance is largely taken by the well-to-do; and that consequently the premiums should be taxed. An examination of the Government returns shows that such is not the case. There have, of course, been some heavy policies effected, but they have usually been effected for important financial or business reasons. But even including all such cases, and excluding the small industrial or thrift policies, it is found that for the year ending December 31st, 1907, the average amount of each policy was but \$1,570. This furnishes convincing evidence that the ordinary insurers are, in the main, men of limited means; it is, therefore, pertinent to ask if such persons, because they are frugal and are honestly endeavoring to protect their families from becoming subjects of public charity, should be compelled to pay an extra premium for such protection in the form of a tax upon their premiums.

Premiums Merely Trust Funds.

Is it not a wise public policy to encourage an institution which prevents and avoids the necessity for charity, rather than to impose upon it a tax which will cripple it in its beneficent work? Again it has been contended that the funds of life assurance companies belong to the directors and shareholders, and that consequently the premium income should be taxed. From what has gone before it must be evident that this is a most erroneous impression. Like bank deposits, they are merely trust funds, placed with the institution for the specific purpose of meeting losses as they occur. The directors simply represent the policyholders, receive, disburse and invest the funds for the policyholders. The funds have been contributed by policyholders, and are held and invested for the policyholders under Governmental regulation. Again it has been contended that the life companies should contribute to the support of the Government that protects them. There is no doubt about the correctness of this statement, but it is submitted that they do this in several ways, for example, (a) the insurance of lives stimulates savings and prevents a vast amount of pauperism—it is the offspring of prudence and unselfishness, and is the best ally of the Government to save its treasury from the claim of the needy; (b) the companies' operations bring together small savings into important aggregates, utilize them in stimulating production and trade, and thus increase the taxable wealth of the community; (c) all the life companies' investments in actual property pay their full share of direct taxes; (d) all their investments in mortgages upon real estate also pay their full share of direct taxes.

Great Britain is recognized as being most thorough in seeking out every form of property for taxation—its income tax is regarded as being very searching. What is its attitude towards life assurance? It not only exempts life assurance premiums from taxation, but it exempts from taxation so much of the income of its citizens as is used in the payment of life insurance premiums, provided that amount does not exceed one-sixth of the income. Germany not only does not tax the premium income, but makes life assurance among the laboring classes compulsory. France, Belgium, Austria, Hungary, Italy, Spain and Russia do not impose a premium income tax.

Agitation in the United States.

The introduction of a tax on the premium income appears to have been imported into Canada from the United States, in which latter country the taxing of life companies

has proceeded with such a reckless disregard of equity and justice that there is today in that country a considerable agitation for relief from the drastic and arbitrary laws of some of the States on the subject. Recently, the State Insurance Officers—known as Insurance Commissioners—met in convention at Detroit to consider among other things the report of the Committee which had previously been appointed to consider the present system in vogue in practically every State in the Union of taxing the life companies on the basis of the premium income. The report was made by the Insurance Commissioners of the following States: Michigan, New York, Virginia, Kentucky, Minnesota, Maryland, Illinois, Ohio. The report is most significant from several standpoints: (1) It was made by the expert State insurance officers of several of the important States of the Union; (2) apparently great care and thoroughness had been exercised in dealing with the subject; (3) the report was adopted by the Insurance Commissioners of all the other States, with only four exceptions—Texas, Wisconsin, South Carolina and South Dakota; and (4) it is the latest official pronouncement on the subject.

Duties of the State.

The report is too long to give in full, but a few of the statements most important in a consideration of the subject, are quoted:

1. "The laws of the several States on the subject of taxing life assurance corporations are varied and complicated. They possess, however, one important and substantial point of uniformity, namely, in imposing an income tax on premium receipts Additional to the premium income taxes, the States also impose on life insurance companies and their agents, occupation and license taxes as well as fees, amounting in the aggregate to a large sum annually In addition to this variety of taxes, licenses and fees, life insurance corporations are subject in all the States to the same laws for the taxation of real estate and other forms of tangible property that other property owners are.

2. "The State should insist upon the faithful conservation of life insurance funds and their application to their intended use. It should be as reluctant itself to divert them from their intended use as to permit individuals to employ them for political purposes or in extravagance of management.

3. "Does not two dollars taken from the company by the State out of every \$100 a policy-holder pays for premium either correspondingly increase the sum the policy-holder must pay, or reduce the insurance benefits he thereby buys, just the same as if the two dollars were devoted by the management to political campaign contributions, or used them in extravagant expenditure? Life insurance taxes either increase the cost of insurance or diminish the amount of it. In the one case, they fall on the policy-holders; in the other, on the beneficiaries of the insurance. The State should not permit the misappropriation of the funds by insurance management; it should not itself divert them from their intended use.

Premiums Could be Decreased.

4. "All the funds of a life insurance corporation not required for its economical management or for the payment of losses or other policy contract obligations, are employed either to cheapen the cost or increase the amount of the insurance.

5. "All life insurance companies pay in round numbers in all the States \$10,000,000 annually under these premium income tax laws. If the sum were not paid into the State Treasury, it would be used under the law and the policy contracts to reduce the premiums the policyholders are obligated to pay, or employed to purchase paid-up additions to the policies. In the one case, it would diminish the cost of the insurance; in the other, it would increase the amount insured. In both cases, it would be used for the benefit of the dependent people of the State.

LIFE, ACCIDENT, AND CASUALTY NOTES.

While working on a planing machine in Hancock Bros' planing mills, Toronto, Fred Sherman got his fingers caught in a cog-wheel and they were badly cut. He was taken to the Western Hospital.

* * * *

The Burglary Insurance Underwriters' Association met on Tuesday in New York and adopted a resolution providing for absolute non-intercourse with all companies not members of the Association. Some of their competitors are cutting premiums and otherwise misbehaving.

* * * *

While taking down some heavy meat on a hook at the Commercial Hotel on Jarvis Street, Toronto, E. Walker, an assistant cook, tore his hand. The meat slipped and the hook entered the flesh. He went to St. Michael's Hospital, where several stitches were put in.

While working in the Canadian Showcase Company's shops in Toronto, Charles Malmstein, 262 Pape Avenue, had his right thumb badly cut by a saw. He was taken to St. Michael's Hospital, where several stitches were put in. George Jay, of 25 River Street, Toronto, while working at the Starkey Manufacturing Company, cut his left thumb with some metal.

* * * *

A writ has been issued against the Hamilton Street Railway for \$10,000 damages on behalf of Miss J. Rogers, who was injured in the collision between a Brantford and Hamilton car and a street car, some time in July last. Miss Rogers sustained an injury to her knee that confined her to her home until a few days ago. She also received a severe nervous shock.

* * * *

P. J. Coffee's suit against the Toronto Railway Company for \$10,000 for the loss of his right eye has been dismissed. Coffee was employed in the mechanical department of the railway. Under instructions from his foreman he was hammering a bolt out of a casting when a piece of metal struck him in the eye. Mr. Justice Britton held that no negligence had been proved against the company. Neither could any blame attach to the foreman, whose orders were perfectly justifiable.

* * * *

As noted recently, Mr. E. A. Badenach has resigned the Toronto agency of the Union Insurance Society. The agency has been in existence for the last twenty years and was started by Mr. Badenach, senior. Mr. C. H. Badenach has also been associated with the office. He has now terminated his connection with it and is commencing business on his own account. Mr. Badenach has connected himself with the office of Messrs. Jones & Proctor Brothers, insurance brokers, 9 Toronto Street, Toronto, representatives of the Insurance Company of North America.

* * * *

S. Arnovitz has taken an action against D. Decker et al. and Hon. W. A. Weir, mis-en-cause, to recover the amount of an insurance policy of \$3,500 on the life of his deceased father, A. Arnovitz. The latter died last fall, but the Confederation Life Insurance Company refused to pay the amount to Mrs. Decker, and deposited the amount in the hands of the Provincial Treasurer. Now the plaintiff, who purports to have a claim against his father's estate, seeks to have the insurance paid to him instead of Mrs. Decker.

* * * *

Mr. George H. Allen, manager for Montreal of the Mutual Life Assurance Company, speaking at the annual banquet of the Life Underwriters' Association of Central Massachusetts, recalled the fact when he entered life insurance in 1885, there were but eight Canadian "old line" companies. "To-day there are three times as many. In 1885, the total amount of new insurance written by Canadian companies was less than \$15,000,000, and the total amount carried by these companies was under \$75,000,000. To-day, we have about \$700,000,000 of life insurance in force. More than 200,000 Canadians take out life insurance in the "old-line" companies every year, as against 16,000 in 1885. Thus, while the population of Canada has not increased over 50 per cent. the amount of insurance taken out last year is thirteen times as great as in 1885. We also have over 100,000 Canadian policyholders in United States life insurance companies, and since 1875 Canadians have paid in premiums to your companies alone nearly \$100,000,000. This fact is striking evidence of the confidence of Canadians in the people of the United States."

AUTOMOBILE CLAIM.

The New York Court of Appeals has given a decision in the case of an automobile damage which has a wide applica-

tion in the construction of insurance contracts. A gasolene motor ran into a ditch, filled with water, and partially overturned on a New Jersey road, and when its occupants had gone a short distance away seeking assistance it was heard to explode. The chauffeur was killed, and the assumption was that the gasolene, running out from the tank, had covered the surface of the water, and its vapor, coming in contact with the lighted lamps on its front, had caused the explosion and subsequent fire. The policy stipulated that it did not cover damage by fire originating within the vehicle. The referee decided that the loss fell within the exception, but an Appellate Court reversed this opinion. Now, the Court of Appeals, by a vote of five to two, has concurred in the finding of the referee.

The main argument of the majority was that the word "within" used in the policy was used as the antithesis of "extrinsic" or "without," not as the synonym of "interior." "The fair and natural import of the policy was to exclude loss by fire, danger of which was inherent in the use or operation of the automobile itself without the intervention of any extrinsic cause or agency. If an incendiary, desiring to destroy the automobile, should throw a lighted match into the tank the fire would, under a literal reading of the policy and under the position assumed by the respondent's counsel, originate "within the vehicle," but in our judgment such a loss would not fall within the spirit or fair interpretation of the exception, but on the contrary be covered by the policy. In such a case it would be the independent act of a third party that caused the fire. What the policy intended to except was fire developed by or originating in the use of the automobile as distinguished from fire occasioned by external causes."

The minority agreed that the gasolene did not cause the fire, but "originated in an explosive vapor that came partly but not wholly from the gasolene, owing to rapid evaporation after it had escaped from the vehicle. The gasolene, in the form of a liquid oil, flowed out of the inverted tank on the ground or water beneath. It was then no longer within but wholly without the vehicle and it was not then on fire."

FIRE AND MARINE NOTES.

In a dense fog last Sunday, the C.P.R. steamer Princess Royal, Vancouver to Seattle, leaving the former port outward, struck the Japanese tramp steamer Flukul Maru, heavily laden with steel and lying at anchor. Both vessels were badly damaged. The Princess put back to the wharf and transferred passengers and mails to the Charmer and proceeded to Victoria dry-dock.

* * * *

It is reported from Kingston, Jamaica, that "Canadian underwriters representing three fire insurance companies are starting business here on a policy which does not contain an earthquake clause, with the understanding that the decision of the supreme court of Jamaica is to be final in any litigation which may arise." The companies are the Anglo-American, the Montreal-Canada, and the Ontario. They are grouped as the Royal Canadian Underwriters.

* * * *

The recent total destruction by fire at Newburgh, N.Y., of the steamer "New York," of the Albany Day Line, has upset some theories. This was a modern steel passenger boat, and in addition to an adequate outfit of fire pumps and hose it was fitted with a system of automatic fire alarms. For some years past American brokers placing this class of business have been emphasizing the fact that steel hulls could not burn and have been using the argument to reduce the rates of insurance, claiming a total loss impossible.

* * * *

Winnipeg civic water rates committee have decided that in view of the additional cost the increase of the domestic water pressure from 45 to 70 or 80 pounds asked for by the board of trade, to secure reductions in insurance rates would not be warranted, nor to the general advantage of the water users and property owners. But the committee have decided to raise the pressure from 45 to 50 pounds so as to give a satisfactory pressure to all water users in the city. This will make nearly all the standpipes on large buildings effective in case of fire and thus will give an increased measure of fire protection.

* * * *

The dry weather which so long prevailed and started many forest fires must have been responsible for much of the heavy fire loss of last month in both the United States and Canada. The fire losses of October amounted, says the New

FIRE INSURANCE
ONLY RELIABLE COMPANIES REPRESENTED
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
PHONE 7940

York Journal of Commerce, to \$22,722,850, which is a million more than the previous month and nine millions more than in October 1907 or 1906. In fact there were eighteen fires last month which caused a loss of \$200,000 or more each and 394 causing losses of \$10,000 or more each. The total fire waste for ten months this year has been \$208,758,750 as compared with \$180,757,200 in ten months last year, or \$154,460,200 in the same period of 1906 deducting the San Francisco fire.

* * * *

Deputy Fire Chief Tremblay, of Montreal, has issued a warning to the public on precautions to be observed in preventing fires. Reference is made to the by-law adopted a year ago, which prohibits the piling of rubbish in buildings and which exacts greater care in looking after furnaces. It is added that a tour of inspection will be made shortly to see how the regulations are being observed. Attention was drawn to the fact that out of the 800 inspections made last winter to enforce the by-law, but one fire had occurred in buildings inspected, and even in that single case the proprietor had been notified to comply with the by-law in ten days, but before he had had time to clean up his shop a fire had broken out.

SOME RECENT FIRES.

Kelliher, Sask.—Whole business section was wiped out. Loss about \$50,000.

St. John, N. B.—Boarding house of Mrs. Ann Gaynor, North street, damaged.

Corinth, Ont.—Grand Trunk depot and freight sheds destroyed. Loss, about \$3,000.

Ottawa.—Boot and shoe factory of J. Schryhurt, 641 Somerset street, heavily damaged.

Coalt, Ont.—North Bay Cafe, owned by George Moore and occupied by Joe Lee, gutted.

Maxwell, Ont.—A barn belonging to Charles Croft destroyed with contents. Loss covered by insurance.

Brougham, Ont.—Frame dwelling of John Phillips destroyed. Loss about \$1,200, with nearly \$400 insurance.

Calgary, Alta.—Stable belonging to W. J. Fraey at 204 Second street west, slightly damaged. Damage amounted to about \$75.

Clinton, Ont.—Linder and Watson's grocery store damaged to extent of \$500. Loss on stock, \$2,000. Insured in the Union and Northern.

Lindsay, Ont.—Residence of William Ranson, corner Russel and Logie streets, gutted. Supposed cause, sparks from a fire. Insurance for \$7.50.

Point St. Charles, Que.—Montreal Cotton and Woolen Waste Company's premises damaged, with stock to the extent of \$20,000. Insurance for \$5,000.

Elgin, Man.—Skating and curling rink destroyed, with about \$300 worth of curling stones. The building was valued at over \$2,000, with insurance of \$1,300. Of supposed incendiary origin.

Chatham, Ont.—Two large barns on farm owned by John Smith and occupied by George W. Brown, destroyed. Three horses and several head of cattle perished. Loss about \$7,500, partly covered by insurance.

Alton, Ont.—The Beaver Woolen Mills destroyed, with a loss of \$20,000. Insurance for \$10,000 divided among the following companies: British-American, Gore District, Waterloo Mutual, Hartford, Sun and The Ottawa.

Toronto.—Stable at rear of 244 Borden street, damaged to extent of \$150. Building occupied by Charles Mouganel, Shed at rear of 50 Major street, damaged to extent of \$15. Residence of W. A. McFadden, 43-45 Carlton street, damaged to extent of \$750, loss on contents, \$250.

Halifax, N. S.—J. C. Cook building, 47 Upper Water street, damaged to the extent of several thousand dollars. A. J. Grant & Co.'s stock of hardware, Wm. Moore's grocery store and the office of the M. E. Keefe Construction Co. heavily damaged by water.

Minitonas, Man.—Agnew & Co.'s brick store, owned and operated by Foley, Larson Company, of Winnipeg, as a general store, destroyed. Losses, \$16,000. Building insured for \$4,000 in the Canadian Insurance and Royal Insurance companies. The stock was insured with the London and Liverpool and Globe.

Port Hope, Ont.—Bakeshop of W. H. Jewell on Ellen street, badly scorched. Supposed cause, explosion of a coal oil lamp. Loss covered by insurance of \$200 in the Hartford Fire Insurance Company. Dry goods store of T. D. Dubuc, on St. John street, considerably damaged. Upper part occupied by Mrs. P. Timmons, who keeps a boarding house, and Mr. Roy, both of whom suffered from smoke.

Milltown, N. B.—Building owned by John McKeown on Water street, with blacksmith shop underneath and tenement overhead, destroyed. Loss, about \$1,000, with some insurance. James Mitchell and Sons' wooden block adjoining, occupied by H. R. Haley, druggist; E. Farnham's barbershop and Martin Cronin, lunch counter, destroyed.

Rooms overhead were occupied by two tenants, George McKenzie and John Godfrey, whose household effects were badly damaged. Loss to building about \$1,500, partly covered by insurance. Mrs. H. Wilson, who occupied a small tenement owned by the E. Church estate lost much of her furniture. Loss of the building is about \$1,000, with some insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Ottawa.—Residence at 306 Dalhousie street, occupied by Albert Lebeau, damaged. Loss on furniture, \$150. Insured in the Dominion.

Wisawasa, Ont.—Thos Darling and Sons' sawmill, stables, blacksmith shop, office and store and two houses, destroyed. Total loss on buildings, \$6,000; on stock \$6,000. Insured in the Queens, Union, Northern American and Liverpool and London and Globe.

Charlottetown, P. E. I.—Frank R. Heartz' farm building damaged to the extent of \$14,000. Loss on feed and machinery \$4,000. Insured for \$1,150 in the Norwich Union; \$1,200 in the Phoenix; \$2,000 in the Commercial Union; \$2,200 in the Queen; \$650 in the Equity, and \$1,250 in the Caledonian.

ICE CREAM.

Is Now Receiving the Attention of the Canadian Inland Revenue Analyst.

That the delicious David Harum, the mouth-watering Sunny Jim and other such creamy concoctions should come under the watchful eye of the laboratory of the Inland Revenue Department at Ottawa seems almost like a cruel subjection of the heavenly. Mr. A. McGill, chief analyst of the Department, in submitting his report to the Deputy Minister of Inland Revenue, does not feel justified in drawing any general conclusions from the data he has gathered. But he respectfully asks that "it be published as Bulletin No. 162, as a first contribution to the study of ice cream in Canada." So-called strawberry ice cream is mentioned in regard to a case in which a consumer artificially colored the cream. Symptoms of poisoning persisted for several days in the taster thereof.

Samples from Nova Scotia on the one hand and Calgary on the other were capable of being "worked for fat." Through the carelessness of inspectors 59 of 80 samples taken were spoiled so far as the estimation of fat was concerned. Six others were lost through imperfect packing. On the whole Canadian ice cream emerges fairly white with goodness.

What it Should Be.

"We have no standards for ice cream in Canada," says Mr. McGill. "It is evident that the article should consist essentially of frozen cream and sugar; and had we a standard for cream, such standard should be applicable to frozen cream, unless otherwise specified. The United States standard for cream requires a minimum of 18 per cent. fat; while for ice cream the minimum required is 14 per cent. fat. Fruit ice cream and nut ice cream which respectively contain fruit and nuts, are required to contain a minimum of 12 per cent. of butter fat. Ordinary ice cream is always flavoured either by natural or artificial extracts of various fruits, vanilla, etc. The addition of these extracts to a cream together with the sugar reduces the percentage of fat; and this is taken into account in the standards just mentioned.

"When less than 14 per cent. of fat is present it is usual to add a stiffening material in addition to the sugar, and this practice seems to be followed by some manufacturers even when the fat content is above 14 per cent. The stiffeners most in vogue are gelatine, gelatinized starch and sucrate of lime. The last has not been found in any of the samples here reported. By the use of a stiffener, it is possible to use a proportionately poor cream, and yet produce an ice cream of apparent good quality. On this account, rather than because of any unwholesomeness in the thickener itself the employment of such thickeners must be regarded as questionable.

Gelatine and Starch as Well.

"The present investigation shows gelatine to be used in 73 of the samples examined, while 27 contain starch. In some cases the starch is present in traces only, and may be due to the freezing apparatus, or other container, having previously been used for a starch containing product. Only one sample contained nuts. Most of the samples were uncolored; and of those which were colored, only two were dyed by coal-tar products; (35154 and 35158). The remainder were colored by true fruit juices. Of the 80 samples of ice cream received in such condition as to make possible the determination of their fat content, 40 samples contained above 14 per cent., and 40 others contained less than that amount. Of these last, 12 samples contained less than 10 per cent."

York, Montreal and Toronto

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL					
Sub-crib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Nov. 14 '07	Price Nov. 5 '08	Price Nov. 12 '08	Sales Week End'd Nov 12	Price Nov. 14 '07	Price Nov. 5 '08	Price Nov. 12 '08	Sales Week End'd Nov 12	
20,000	20,000	100	Dom I & S Co.					17 1/2	17		5	13 1/2	13 1/2	17 1/2	1806
5,000	5,000	100	Dom Coal Co. pref.					50	48	58	360	38 1/2	38	50	401
15,000	15,000	100	Dom. Textile com. pref.	4	4	1 4 7 10						85	85	100	15
3,000	3,000	100	Inter. Coal. pref.	7	7							81	78 1/2	94	4775
5,000	5,000	100	Intern'l P. Cement.	8	8									122	862
2,500	1,940	100	Lake of W'ds Mill. pfd.	10	14	3 6 9 12	70	95	95		50	70 1/2	69 1/2	94	457
500	500	100	Laurentide Paper. pref.	7	7						31	105	101	116 1/2	70
219	219	100	Mont Cotton	7	7						20	85	82	99 1/2	
1,219	1,183	100	Mont Steel	7	7						100	99	112	116	30
2,500	2,000	100	N S Steel & Coal. pps	6	6						115	115	112	118	476
1,500	1,500	100	Ogilvie Flour. pref.	7	7						80	71	71		
1,600	1,600	100	Ont. Elec. Dev.	7	7						90				
1,200	1,200	100	Penman, com. pref.	7	7						172	5 1/2	5 1/2	49 1/2	420
3,000	3,000	100	Shredded Wheat. pref.	8	8						113	109	111 1/2	113 1/2	1995
700	700	100	Windsor Hotel.	7	7						15	250	111 1/2	113 1/2	90
800	800	100	Land Co's.								5				1350
5,000	5,000	100	Can N W Land.					105	105						
2,000	900	100	Mining (Unlisted)												
2,500	600	100	Beaver Con.					46	45	56					
4,750	1,500	100	Buffalo	3	3	quarterly	1 1/2	1	3 1/2	2 1/2					
3,930	1,500	100	Chambers-Ferland.					1	109	107					
1,500	1,500	100	City of Cobalt.												
4,000	4,000	100	Cobalt Central.												
2,000	2,000	100	Cobalt Lake.												
4,000	4,000	100	Cobalt Silver Queen.												
2,000	2,000	100	Cornias.												
4,000	4,000	100	Crown Reserve (l.).												
1,500	1,500	100	Foster Cobalt.												
3,000	3,000	100	Green Mechan.												
5,000	5,000	100	Kerr Lake.												
2,000	2,000	100	La Rose.												
500	500	100	McKinley Darragh.												
6,000	1,800	100	Nancy Helen.												
1,800	1,800	100	Nipissing (l).												
2,500	2,500	100	N S. Silver Cobalt.												
5,000	5,000	100	Peterson Lake.												
2,500	2,500	100	Silver Leaf.												
945	945	100	Temiscaming.												
1,000	1,000	100	Trethewey New.												
1,000	1,000	100	University.												
2,500	2,500	100	Watts.												
600	600	100	Alta. Coal & Coke.												
5,500	5,355	100	Can. Gold Fields.												
8,000	8,000	100	Consolidated Mines.												
5,000	5,000	100	Dia. Vale Coal.												
13,500	13,500	100	Dominion Copper.												
3,000	3,000	100	Granby.												
2,000	2,000	100	Interna. Coal.												
1,500	1,500	100	Monte Christo.												
76	76	100	North Star.												
1,000	1,000	100	Novelty.												
1,000	1,000	100	Rambler Cariboo.												
1,000	1,000	100	White Bear.												
3,649	1925	500	Bonds.	1/2	Yearly										
2,000	1910	1000	Bell Tel.	2 1/2	2 1/2	4 10									
5,900	1910	500	Can Col Cot.	3	3	4 10									
2,229	1922	1000	Dom Coal.	2 1/2	2 1/2	5 11									
8,000	1929	1000	Dom Cotton.	3	3	1 7									
768	1925	100	Dom Iron & Steel.	2 1/2	2 1/2	1 7									
1,162	1925	100	Dom Textile a.	3	3	3 9									
1,000	1925	100	" b.	3	3	3 9									
450	1925	100	" c.	3	3	3 9									
600	1916	1000	" d.	3	3	3 9									
7,908	1952	1000	Halifax Elect.	2 1/2	2 1/2	1 7									
485	1918	500	Havana Elect.	2 1/2	2 1/2	2 8									
750	1916	500	Intercolonial Coal.	2 1/2	2 1/2	4 10									
1,000	1923	1000	Keewatin Flour Mills.	3	3	3 9									
1,200	1920	1000	Lake of Woods Mill.	3	3	6 12									
6,000	1935	100	Laurentide Paper.	3	3	1 7									
10,000	1933	500	Mex Elec Light.	2 1/2	2 1/2	1 7									
7,500	1932	100	Mex L & P.	2 1/2	2 1/2	2 8	79	72							
1,500	1922	100	Mont L H & P.	2 1/2	2 1/2	1 6									
2,252	1931	1000	Mont St Ry.	2 1/2	2 1/2	5 11									
2,500	1931	1000	Mont Water & Pow.	2	2	6 12									
1,500	1927	1000	N. S. Steel and Coal.	3	3	1 7									
1,000	1932	1000	Ogilvie Milling.	3	3	4 10									
750	750	1000	B. Cons'd.	3	3	6 12									
25,000	1925	500	Ont. Elec. Dev.	2 1/2	2 1/2										
1,000	1916	1000	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									
3,600	1935	1000	Winnipeg Elect 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, 1908.

† 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 a year ago.

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

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

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

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

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Nov. 6	Open'g Nov. 13	2 p.m. Nov. 13
Atch. Top. & Santa Fe.	91 1/2	95 1/2	96 1/2
Baltimore & Ohio.	103 1/2	106 1/2	106 1/2
Bklyn Rapid Transit.	5 1/2	5 1/2	5 1/2
Canadian Pacific.	173 1/2	178	177 1/2
Canadian Southern.		47 1/2	46 1/2
Ches. & Ohio.	44 1/2	47 1/2	46 1/2
Chicago Great Western.	7 1/2	8 1/2	9 1/2
Chicago Milw. & St. P.	146	146 1/2	148 1/2
Chicago & N.W.	168 1/2		172
Colorado Sou.	4 1/2	4 1/2	4 1/2
Del. & Hudson.	171 1/2	175 1/2	177 1/2
Del. Lack. & W.			
Denver & Rio G.	29 1/2	32 1/2	34 1/2
Dul. S. S. & Atlantic Pfd.	32 1/2	35 1/2	35 1/2
Erie R. R.	46	49 1/2	49
First Pfd.	37 1/2	40 1/2	40
Second Pfd.	137 1/2	139	140 1/2
Gt. Northern Pfd.	143 1/2	143 1/2	146 1/2
Ills. Cen.			
Int. Metro.	114	116 1/2	116 1/2
Kan. City Sou.			
L'ville & Nash.	114	116 1/2	116 1/2
Mexico Central.			
Minn. St. P. & S.			

WESTERN CANADA SECTION.

(Continued from Page 808.)

That the money value of the various agricultural products of the three prairie provinces will reach this year the sum of \$125,000,000 is the opinion of Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Flour Mills Company, Limited. For more than twenty-five years Mr. Thompson has been associated with the Western wheat and flour trade, and his estimate, therefore, carries weight. The country has produced an excellent crop, he says, and the high prices obtained by the producers are proving remunerative to the agricultural community. He thinks there are few other countries in the world, if any at all, which possess such records as does Canada for successful crops.

Although the railroads are moving the crop as rapidly as possible, there should be enough grain in the country, following the close of navigation, to keep the roads employed until the next crop is almost in sight.

Mr. W. O. Fowler, secretary of the Northwest Grain Dealers' Association, has issued the following estimate of the year's wheat yield for Manitoba, Alberta, and Saskatchewan, and an estimate of the disposition of the crop to the end of last week:

Wheat, 6,055,600 acres at 16.4 bushels per acre, 93,311,840 bushels.

Oats, 2,607,000 acres at 34.6 bushels per acre, 90,202,200 bushels.

Barley, 855,650 acres at 24.4 bushels per acre, 20,877,860 bushels.

Flax, 123,420 acres at 9.3 bushels per acre, 1,147,806 bushels.

Inspected to date, 24,241 cars, 25,453,000 bushels.

In store at country points, 14,160,000 bushels.

In transit, not inspected, 1,400,000 bushels.

Allow for country mills, 8,000,000 bushels.

Balance in farmers' hands to market, 38,298,840 bushels.

The Quebec Bridge Company will cease to exist on December 1st next, when the Dominion Government will assume full charge of the construction of the bridge as an integral part of the Transcontinental Railway.

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 Kappel, 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.

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.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday the 12th day of January next. The chair will be taken at twelve o'clock, noon.

By Order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 3rd November, 1908.

BRITISH COLUMBIA PACKERS ASSOCIATION.

DECLARATION OF DIVIDEND.

Notice is hereby given that a dividend of 3½ per cent. has been declared on the Preferred stock of the above Association for the period 20th May, 1906, to 20th November, 1906, payable November 30th instant.

The Transfer books of the Association will be closed from the 11th to the 20th November, both days inclusive.

Dated at Toronto, 10th November, 1908.

AEMILIUS JARVIS, Vice-President,
McKinnon Building, Toronto.

AMERICAN SECURITIES COMPANY, LIMITED.

QUARTERLY DIVIDEND No. 16.

Notice is hereby given that a dividend of 2 per cent. on the capital stock of this institution has been declared for the three months ending October 31, 1908, and that the same will be payable on the 16th day of November, 1908. Transfer books to be closed from the 7th to 14th November, both days inclusive.

H. B. WILLS, Sec.-Treas.

POSITION WANTED

Experienced accountant desires position of trust. Has good education and business training. Married. References.

E. W. A. c/o Monetary Times

British Columbia Electric Railway shows a profit for the year ending June of \$788,520, with a dividend of 8 per cent. on deferred ordinary stock.

PACIFIC SECTION.

(Continued from Page 809.)

thinks is meted out to all comers. Apart from the remarks apparently referring to his personal experiences, he makes observations of a general character which indicate that he has some knowledge of the situation. But that he is one-sided in his accusations is evidenced by the number of letters that have appeared in various newspapers. They are from Englishmen, but Englishmen who have adapted themselves to the customs and conditions of the country. They are men who contend that if a man shows himself willing and amiable he will experience little difficulty in getting along. Were a British Columbian to go to London and behave in the manner some of the Londoners do in Vancouver, the clubs would probably snub him. Any newcomer to British Columbia must remember that he is in British Columbia; it is not his birthplace, neither is it his personal possession. Adaptability will find that neither the country nor the people are objectionable.

Government are Apathetic.

Deep-sea fisheries were discussed at the meeting of the Board of Trade on Tuesday night, and a member made the startling assertion that one hundred and thirty ships were poaching in northern waters. That poaching goes on is indicated from time to time by the seizure of an American vessel, but the solitary cruiser in these waters cannot attempt to cover the ground, as it does besides general Dominion Government work. It was pointed out at the meeting that 39,000 tons of fish are shipped from Seattle as compared with 13,000 tons from Vancouver, and that all the fish were caught in British Columbia waters. This question has been brought up time and time again, but it has been found almost impossible to interest the Government to such an extent that adequate protection is afforded. That all the American companies catch their fish in British Columbia waters, including the one located at Vancouver, is the allegation of men who know the waters well. The Board of Trade left the subject with its Fishery Commission to formulate a resolution to forward to the Government with the least possible delay.

This week brought a large number of big game hunters from the north, again emphasizing the importance that this asset is to British Columbia. Besides two or three Americans, there were Count Ernest Hoyos, Count Charles Hoyos, H. von Bergen, Ph. Oberlander, and other prominent Europeans. Apart from the direct advantage of having large hunting parties in the country, for they spend a big amount of money, there is the indirect benefit which may accrue. Big game hunters are necessarily men of means, and, coming to a Province like British Columbia, they cannot help but notice its possibilities and its opportunities for the investment of capital. To secure trophies they must visit the outlying sections; and it is there that good mining propositions are to be found which need capital for development. Going with one purpose in view, they might easily return with a knowledge of claims located by prospectors, and, while they may not be inclined to invest money themselves, there is no saying whom they might interest by passing the news along.

The Provincial Government has issued an artistic brochure, entitled "Game Fishes of British Columbia," which will be appreciated by fishermen who come to this Province for sport. It describes the various kinds of salmon and trout to be found in local waters, and explains their habits and customs from the viewpoint of the angler.

Linking Up with Spokane.

Patrick Welch, one of the big railway contractors of the West, who is engaged on construction with the V.V. and E. in the interior of the Province, makes the announcement that trains will be running from Vancouver to Spokane over this line next year. The announcement is significant, not that it means the line will be in operation, but that additional railway connection will be given between the mining points of the interior and the leading inland city of the State of Washington. The growth of Spokane has been greatly assisted by the development of the mining industry in the interior of British Columbia. That city has always been closer to the Boundary and Kootenay, not only geographically, but commercially. When activity was first noted there, a line of railway was soon built, and to-day there is greater business between Spokane and the mining districts of British Columbia than there is between those sections and Vancouver and Winnipeg combined. The completion of the direct line of the Great Northern may bring more business to the coast, but connections with Spokane have become permanent, and it will be difficult to divert the trade, especially since so many of the mining companies have their head offices in Spokane. Notwithstanding this, it will bring Vancouver in closer connection with the Nicola and the Similkameen, and, as there is a large number of coast people interested in there, as well as in the Kootenay and the Boundary, new business connections will soon be established.

OKANAGAN BOARDS OF TRADE.

Another wedge has been driven to make firmer the Board of Trade movement in Canada. A meeting has been held at Armstrong, B.C., where it was decided to form an Associated Board of Trade which will embrace the various organizations of similar nature in all parts of the Okanagan. The delegates present were: Vernon—G. A. Henderson, C. C. McRae and P. Dickson. Kelowna—R. B. Kerr, M. Hereron and T. G. Speer. Armstrong—C. T. Daykin, A. E. Sage and Dr. Vankleek. Mr. Vallence presided, and there were present in addition to the delegates named above, Messrs. Price Ellison, W. R. Megaw, S. C. Smith, H. F. Wilmot, R. J. Mutrie, G. A. Hankey, J. A. McKelvie, J. M. Barnet and Mayor Timmins. Mr. G. A. Henderson, manager at Armstrong of the Bank of Montreal, was unanimously elected president of the new organization. The presidents of the local boards at Armstrong, Vernon, Kelowna and Penticton, were elected vice-presidents of the Associated Board, while Mr. P. Dickson, of Vernon, was elected secretary-treasurer. The constitution and by-laws of the Kootenay Associated Board were adopted with slight alterations in amendments. The next annual meeting will be held at Kelowna. We wish every success to the Associated Boards of Trade of the Okanagan.

FIRE INSURANCE ABROAD.**How the Law Insists on the Protection of Property in European Countries.**

In Europe the fire insurance laws are remarkable, chiefly because they compel insurance, while in all cities they prevent great losses by insisting on the erection of only stone and brick buildings.

French law compels insurance against fire, not only for the benefit of the owner, but for his neighbors.

In Germany, building insurance is compulsory, and in some kingdoms of that empire it is a government monopoly.

Russia has an elaborate system of control and local government insurance, and compels all buildings to be insured.

By a recently enacted law the Swiss method of insuring against the loss of time by fire has been rendered almost impossible. In some of the cantons insurance against loss by fire is compulsory.

Where There Are No Restrictions.

Any company may do a fire insurance business in the United Kingdom; or in Sweden may do so without legal handicaps.

Norway conducts a Government Mutual Insurance Co., but insurance in it is optional.

In Berlin, the owner of every building is compelled by the law to insure it from the time of the construction of the first storey, in a municipal organization known as the City Fire Insurance Association. Every building within its municipal limits is required to be insured for its mortgageable value, which is carefully estimated and fixed by expert officials of the department. The fact that mortgages in Berlin are limited to the insured value renders them among the safest of all securities. But this does not include the value of the lighting and heating apparatus and some other accessories, the collective value of which, added to that of the building, constitute the common value of the property. These extras may be insured in private companies, but always within carefully prescribed limits. No proprietor is allowed to pile up private insurances on his property until its destruction by fire would become profitable to him.

Canada Should Take Lesson.

These European countries have devoted more time than than younger governments in North America to the subject of fire insurance, and of protection against fire. Compared with them, Canadians are self-confidently careless, and Americans reckless. We disdain to learn from one disaster how to avert another—at least, we are slow to take scientific advice upon measures needful to avert another. Europeans are more wary. They will alter their buildings, vary their materials, change the plans of towns, even, to escape danger from fire. Are we wise to assume superiority to all such prudent care?

Damage to the extent of \$25,000 was caused to property in the business district of Montreal last Sunday by the explosion of a half ton of dynamite on a float at the end of the guard pier. Thousands of windows were shattered, doors of river front buildings were burst in, and the ground floor of the McClary manufacturing warehouse on Commissioners' Street was wrecked. The Coristine building suffered most, the sidewalk in front of it being sprinkled with broken glass from hundreds of its shattered windows. No lives were lost, nor were there any casualties.

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MONTREAL SECTION.

(Continued from Page 806.)

The carriage of the mails should add quite a large item to the profits of the railway, and this would doubtless be further augmented sooner or later by the earnings from the carriage of freight. The recent decision of the Council to perform the work of cleaning the snow from the streets by the historical methods heretofore followed, now spoken of as the "pill-box" method, instead of letting the contract to the Street Railway at half the cost of the old method, will be somewhat of a disappointment to the shareholders as well as to all save the owners of the aforesaid pill-boxes. But the belief is that the costly and ridiculous method now in vogue will be banished before many years have passed in favor of that suggested by the railway.

Mr. C. W. King, Montreal, reports apple shipments from the port during the week ended November 7th amounting to 38,284 barrels and 3,059 boxes compared with 72,389 barrels and 3,591 boxes in the corresponding week of last year.

Hamilton, Ont., assessment for 1909, as revised by the Court of Revision, is \$40,092,810, an increase of nearly \$3,000,000 over that of 1908. At 20 mills on the dollar this yields in increased revenue, \$58,954.

Action is being taken on behalf of the city of Windsor, Ont., against the American Bonding and Surety Company to collect a guarantee of \$6,000 that the company placed on asphalt block pavement laid by a Toledo firm about six years ago. The city claims that the pavement was not in specified condition, and is trying to collect from the bonding company, the paving company having been dissolved.

DEBENTURES FOR SALE

HOSPITAL DEBENTURES

CITY OF PORT ARTHUR.

Tenders will be received by the Board of Trustees of the Port Arthur Railway, Marine and General Hospital, for the purchase of \$35,000.00 of their bonds, to run thirty years and bear interest at the rate of five per cent. per annum, payable half-yearly. These bonds are guaranteed, principal and interest by the city of Port Arthur. The tenders for these bonds must be in the hands of the secretary on or before November 20th, 1908. References for information:—Bank of Montreal, Port Arthur; Molsons Bank, Port Arthur; or the secretary.

M. C. WILSON,
Secy. to the Board of Trustees.

TOWN OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.

\$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. COLLINS, City Treasurer.

PLEA FOR UNIFORM BOILER LAWS.

Boiler insurance companies will find interest in the recent remarks of Mr. Leonard, of London, regarding the recommendations of the Engine and Boiler Section of the Canadian Manufacturers' Association. Mr. Leonard pleads for uniformity in boiler inspection and construction law. The Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Quebec, and also the city of Montreal, have their own local boiler inspection and construction Acts. It is playing havoc with the trade, and it requires the keeping of an additional thickness and quality of goods to suit these different purposes. A uniform inspection law similar to that which has been inaugurated and successfully carried out in the Steamboat Act of the Dominion is desired. If such an Act were in force throughout the Dominion, uniform boilers could be sent from the Pacific to the Atlantic, and vice versa, without any interruption. They cannot be sent now without conforming to this and that local requirement, which largely hinders interprovincial trade. The Section have now compiled a boiler inspection Act of their own, which they will put before the public shortly. The different States of the Union have been confronted with this problem, and now are trying to solve it. The boiler manufacturers of Canada want to furnish the best possible article that can be made; they want the best material to be put into it, and the latest modes of constructing that material, and at the lowest price that is possible for good work.

Mr. D. W. Robb, of the Boiler Section, has emphasized the importance to the users of boilers to get a good, safe, well-made boiler. That is the object in uniform inspection. Marine boilers are well covered, both in England and in Canada, in that respect now, but for stationary boilers on land it is not covered at all, except in some instances by these local Acts. The difficulty about these is that while the Acts are very good as far as they go, they are not uniform. Massachusetts has made a satisfactory law which is educating the people as well as the boiler manufacturers to a higher class of work, so much so that the cheaper class of boilers does not go into Massachusetts at all now. The Parliamentary Committee of the Manufacturers' Association will take up the matter. The Monetary Times understands that the proposed legislation will be submitted to the boiler insurance companies for their comment.

BRITISH COLUMBIA COAL.

The mineral resources of British Columbia are rapidly attracting capital. As yet the bulk of publicity limelight is upon the three prairie provinces and its wheat. British Columbia will have its turn. As it has been truthfully said, the whole province has been proved worthy of systematic examination or prospecting as it is commonly known. Some 300,000 square miles of country, known to be well mineralized, still remains as a virgin field for the inspector. Coal was discovered at Fort Rupert as early as 1835. In 1875 the coal output of British Columbia exceeded 100,000 tons per annum. In 1902, these figures had increased to 1,400,000; and last year only 200,000 tons less than 2,000,000 were produced. The market and transportation facilities, not the mines, limited production to some extent. The coal mining industry is becoming more and more important. Several readers have made inquiries respecting the industry generally and particular properties. So far as are concerned the lands of the Diamond Vale Coal and Iron Mines, Limited, and on other pages in this issue are given details in answer

to some of the inquiries. The report contains so many well balanced conclusions that it is almost superfluous to make additions. There is every reason to believe that under proper directorial and executive management the Diamond Vale should establish itself in a high position in British Columbia's coal mining industry.

A proposal to issue \$200,000 worth of eight per cent. debentures of the Diamond Vale Coal & Iron Mines was considered at an extraordinary meeting of the company last week. This course was decided upon by the directors in March last. This meeting endorsed the directors' action. A vote of thanks was tendered Mr. T. J. Smith for his exceptional services as president and managing director of the company.

The amalgamation is announced of the Syracuse Smelting Works and the Montreal Copper Company, Limited, into one large company under the name of the Syracuse Smelting Works of Canada, Inc. The capital is \$250,000 and the company's offices are at 20 Victoria Street, London, Eng., and Dobbins and Nassau Avenue, Brooklyn, N.Y.



TEMISKAMING AND NORTHERN ONTARIO RAILWAY COMMISSION.

PUBLIC SALE OF TOWN LOTS.

The Temiskaming and Northern Ontario Railway Commission will offer for sale by public auction, at Cochrane, in the district of Nipissing, on Thursday (November 26th, on arrival of special train from North Bay, about 700 lots, situated in the townsite of Cochrane (reserving mineral and mining rights).

Terms and conditions of sale will be made known at time of sale, and will include obligation of purchaser to erect upon each lot, within one year, building worth at least \$500; for every two lots adjoining one another, bought by the same purchaser, one such building will suffice.

Terms of payment—Twenty-five per cent. of purchase price must be paid at time of sale, and balance within thirty days.

The sale will be subject to a reserve bid for each and every lot offered. The maximum of \$300 and minimum of \$75 per lot for lots containing one-fifth of an acre—lots of greater or lesser acreage being based proportionately—with the exception of lots, Third Street to Railway Street, between 4th and 7th Avenues, for which special upset prices have been made.

A special rate of \$5, North Bay to Cochrane and return, has been made and special train (including sleeping cars and dining car) will leave North Bay about 11.30 p.m., November 25th.

Sleeping car accommodation must be reserved at very earliest by application to J. H. Black, superintendent, at North Bay.

A. J. MCGEE, Sec.-Treas.

Toronto, November 12th, 1908.

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

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PUBLICATIONS REVIEWED.

Who's Who in Mining.—A new addition has been made to the Who's Who series of reference books. It deals with mining and metallurgy and the careers of those who have specialized in these directions. The work will be of value to a wide public. One thing that the investor desires to know when studying the prospectus of a new property is the status of the engineer reporting upon it; and here that information can be found. This first edition is perhaps not adequate to the scope of the subject. It includes only some six or seven hundred names, while the London Institution of Mining and Metallurgy alone has over 1,700 members. But future editions will doubtless expand and some approach to completeness be attained. Apart from the biographical matter, some interesting

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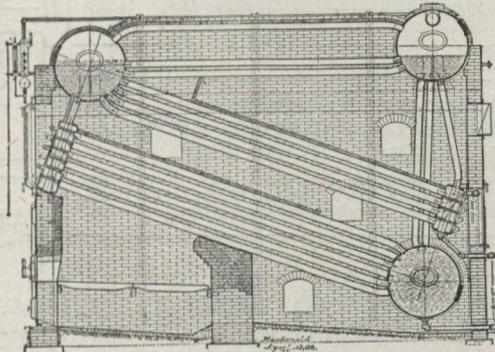



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notes are given on the recognized mining institutes of the world, together with a list of their officers. Mr. H. Mortimer-

Lamb deals with the Canadian body. The publishers are the Mining Journal of London, Eng.

**ROBB-MUMFORD
 Water Tube Boiler**



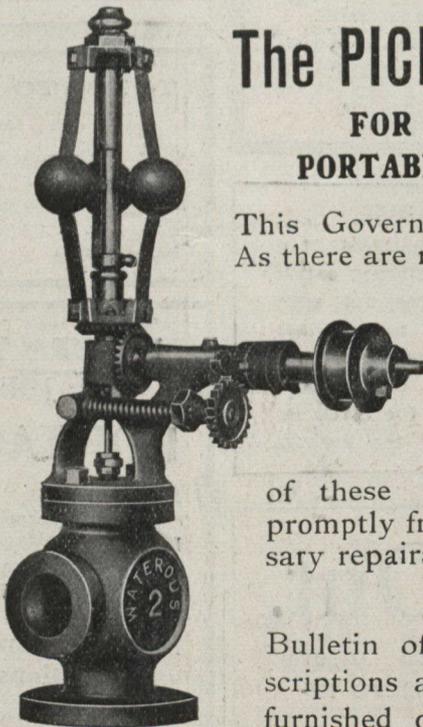
**Free expansion of tubes. Perfect water circulation.
 Dry or superheated steam. Half the usual number of
 handholes.**

Robb Engineering Co., Limited
 AMHERST, N. S.

DISTRICT
 OFFICES

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

**The PICKERING GOVERNOR
 FOR STATIONARY AND
 PORTABLE STEAM ENGINES**



This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

STYLE C,

The Waterous Engine Works Co. Ltd.
 BRANTFORD, CANADA

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.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. - J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

John Fennell, Geo. C. H. Lang, W. L. 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 Bk.
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, Vice-President.

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

AUTHORIZED CAPITAL - - - \$500,000.00

SUBSCRIBED CAPITAL - - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

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:

R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

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.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,822,477.70
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 Gen'l Manager D. FASKEN President

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS
MONTREAL

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, - Toronto Agents

Office, 17 Leader Lane

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.

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

Mr. W. Fitzgerald, Superintendent of Insurance at Ottawa, was a visitor to the Monetary Times head office this week. Mr. W. J. Young, industrial broker, of Winnipeg, and Mr. George F. Weekes, of Vancouver, were also callers.

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

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

Low Premiums and High Returns

An unsolicited letter from one of the Policyholders of the Great-West Life Assurance Company well expresses the two outstanding advantages of the Great-West Policies. Acknowledging the second five-yearly dividend on his Policy the writer says:—

"I am agreeably surprised at the amount of dividends on my Policy considering the low rate of premium."

The Great-West Agent has the effectual argument of RESULTS always at his disposal. What more could be desired?

A few good districts are available for competent Canvassers—East and West. Details 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 RISK 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 - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

PHENIX...

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

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

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

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

PORTLAND - MAINE.
FRED E. RICHARDS, President. **HENRI E. MORIN,** Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH,** Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to **W. J. PECK,** Mngr., 17 Toronto St., Toronto.

THE NORTHERN LIFE ASSURANCE CO. OF CANADA

HEAD OFFICE:



LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15 per cent.
Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.

T. H. PURDOM, Pres, **JOHN MILNE,** Man. Dir.



Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57
Losses Paid Since Organization, over **\$135,000,000.00**
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.

THE DOMINION LIFE

ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76