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J. E. ROBERTS, General Manager
TORONTO

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 25

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum, for the current half year, ending Dec. 31st, 1907, on the Permanent Stock of the Association has been declared, and that the same will be payable at the office of the Association on and after

Thursday, January 2nd, 1908.

The Transfer Books will be closed from the 26th to the 31st, Dec. both days inclusive:

By order of the Board.

WILLIAM SPITTAL,

London, Ont., December 9th, 1907.

Sec'y-Treas.

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.
Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

STOCK EXCHANGE THIS WEEK.

The announcement, that the next dividend of the Sao Paulo stock will be 2 1/4 per cent., or at the rate of 9 per cent. per annum, an increase of 1 per cent., was most unexpected. That the company is well able to pay the increased dividend is beyond question. The difference in dividend charges from 8 per cent. on \$8,500,000 and 9 per cent. on \$9,000,000 is the difference between \$680,000 and \$810,000, or \$130,000. The company's earnings are at the rate of 14 per cent. per annum.

CANADIAN PACIFIC—BOSTON AND MAINE.

Meeting in New York Disposes of Current Reports for the Time Being.

The result of the meeting of the New Haven directors on Saturday disposes, for the time being anyway, of the reports that either the Canadian Pacific or the Grand Trunk would purchase the New Haven's holdings in the Boston and Maine. So long as there are fair prospects of merging the Boston and Maine, no sale will be made. A director of the company says: "If the New Haven finds, as it must soon find, one way or the other, that public opinion is against its Boston & Maine idea, then sentiment must be thrown to the winds and the Boston & Maine control will go to the highest bidder, the party that pays the highest price, be he American Canadian, Indian or Chinese."

Announcement Was a Surprise.

The announcement of the possible purchase of the New Haven Railroad's holding of the Boston & Maine came as a surprise in transportation circles, and, indeed, business spheres throughout the continent. In such a matter it is difficult to obtain reliable information from the fountain heads. In the event of a sale, the purchaser might be either the Canadian Pacific, Grand Trunk, New York Central or the Delaware & Hudson. As the Wall Street Journal points out, the cardinal point of the situation is that it is certain as any financial problem can be, that the control of the Boston & Maine must go to some other railroad. The 110,000 shares of Boston & Maine stock held by the New Haven are probably as valuable as twice that many shares scattered among thousands of holders, because it is in block and virtually carries control of the property.

The Monetary Times is informed by Sir Thomas Shaughnessy that there are "no negotiations proceeding on behalf of the Canadian Pacific Railway for the purchase of the New York, New Haven and Hartford Railway Company's holdings of the stock of the Boston & Maine Company." Mr. Charles M. Hays, second vice-president of the Grand Trunk Railway, says: "There is no foundation for the rumor as to the negotiation between the Grand Trunk and the New Haven for the acquisition of that company's holding of the Boston & Maine."

The acquisition of the Boston & Maine by the Canadian Pacific would be a masterpiece of railroad finance. The view of the Journal in this connection, is interesting to Canadian readers.

Second Biggest Railway Monopoly.

"Next to the trans-Siberian Railway," it says, "there is probably no greater railway monopoly in the world to-day than the Canadian Pacific, but it has never abused its monopoly. The most powerful rival which looms on its horizon is the Grand Trunk Pacific, protégé of the present Canadian Government, which is likely to be in the near future the beneficiary of whatever pap that Government has to bestow.

"Pressing down on it from the north all the way from the Pacific until they converge in the British Maritime Provinces there is no wonder that the Canadian Pacific seeks an outlet on the American seaboard. The acquisition of the Boston & Maine by the Canadian Pacific would enable that road to gridiron the four largest New England States. It would give in a block to a Canadian corporation a complete monopoly of the transportation industry in Maine, New Hampshire and Vermont. Portentous victory this would be for the men who opposed the merger of the Boston & Maine and the New Haven.

Sale, a National Calamity.

"But private advices from Washington state that it is felt in very high official circles that the acquisition of the Boston & Maine by the Canadian Pacific and the establishment of a complete foreign monopoly in three American frontier states would be fraught with grave possibilities, and in fact would be a national calamity." The Journal differs from that view.

The Canadian Pacific is connected with the Boston & Maine at Sherbrooke, Que., and at Newport, Vermont. If the C.P.R. secured the control of this New England railroad they would have an enviable direct route to Boston and Portland. They would enter Portland over the Maine Central, which is also under the control of the Boston & Maine.

Mr. J. L. Buchan, manager of the Nelson, B.C., branch of the Canadian Bank of Commerce has left on a month's trip to Toronto and other Eastern points. During the manager's absence his place will be filled by Dr. J. T. Beattie, local manager at Greenwood. Mr. T. M. Foote, accountant at Nelson will relieve Mr. Beattie at Greenwood.