

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 32. Toronto, Montreal, Winnipeg, Vancouver, Feb. 8th, 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.

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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

Branches:
MONTREAL TORONTO
9 Bleury Street 701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building
(CORNER BAY AND RICHMOND STREETS)
TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

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

WESTERN MORTGAGES FOR SALE.

Safe and Profitable Investment.

We have selected a group of ten Land Contracts and Mortgages for immediate sale totalling in value as on January 31st, 1908 \$13,800; interest on these will average 7%. These are offered for investments at an attractive discount which will make a highly profitable as well as safe investment and will be substantially reduced yearly and entirely cleared up in about five years. All these securities over first-class improved lands in South-Eastern Saskatchewan with a large surplus of value. An absolute guarantee goes with each security offered, securities being looked after and collections being made by this Company at a fee of one-half of 1%. Write for description of the properties covered, showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale.

\$22,000 Saskatchewan 20—years 8% Rural School Debenture.
\$60,000 Saskatchewan Town Waterworks 30 years on basis of 6%
\$8,000 Saskatchewan Town 5 1/2% 20—year Debenture.
Write for full Particulars. Private funds safely invested in first Land Mortgages. Interest at 5% allowed on time deposit. Private checks accepted at par.

THE R. H. COOK MORTGAGE COMPANY,
Head Office, ARCOLA, SASK. R. H. COOK, Manager
REFERENCES:
Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,000,000 00 Res. 11,000,000 00 Undivided Profits, 699,989 88

Head Office, MONTREAL. Board of Directors: ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President. E. S. CLOUSTON, Vice-President.

- Ontario: Alliston, Almonte, Angus, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Edgmont, Fincelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, Perth, Peterboro, Port Arthur.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.O. F. W. TAYLOR, Manager.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,372,370 RESERVE FUND—\$3,372,370

Incorporated by Act of Parliament, 1855. HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: WM. MOLSON MACKENZIE, President. S. H. EWING, Vice-President.

- Alberta: Calgary, Edmonton, British Columbia: Revelstoke, Vancouver, Manitoba: Winnipeg, Ontario: Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited.

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.

- BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Bedford, Sask., Belmont, Man., Boboysgon, Ont., Brandon, Man., Brantford, Ont., Cairnville, Ont., Calgary, Alta., Campbellford, Ont., Darlingford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncan, B.C., Estevan, Sask., Fenslon Falls, Ont., Fredericton, N.B., Greenwood, B.O., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Roseland, B.C., Reston, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Floor 11, mt., Lansdowne Av., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., 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—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.

The Canadian Bank of Commerce

Dividend No. 84.

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 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By Order of the Board, ALEX. LAIRD, General Manager. Toronto, 21st January, 1908.

THE QUEBEC BANK

Founded 1818. Incorp'd 1868. Head Office, Quebec. Capital Authorized... \$3,000,000 Capital Paid-up 2,500,000 Reserve 1,250,000

- Branches: Gaspard Lemoine, Quebec St., Peter St., Upper Town, St. Roch, Montmagny P.Q., Montreal St., James St., St. Catherine St., St. Henry, Ottawa, Ont., Coche Bay, Ont. W. A. Marsh, Branches: Bedford Mines, Que., Black Lake, Que., Toronto, Ont., Three Rivers, Que., Fombrois, Ont., Thorold, Ont., Inverness, P.Q. Vesey Boswell, Thos. McDougall, Thos. McDougall, St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que., Shawenigan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

BANK OF NOVA SCOTIA

INCORPORATED 1825. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000. 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.

- BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, River Hebert, Springhill, Stalberton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Barrie, Belmont, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto King St. and Dundas St., St. Catharces, St. Jacob's, Welland. Quebec—Montreal and Paspébiac, New Richmond, Quebec. Manitoba—Winnipeg. Alberta—Calgary, Edmonton. Saskatchewan—Saskatoon, Regina. Newfoundland—Harbor Grace and St. John's. West Indies—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba. Savanna-la-Mar. United States—Boston, Chicago and New York.

The Bank of Toronto.

Dividend No. 106.

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

The 2nd day of March next.

to Shareholders of record at the close of business on the 15th day of February next.

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

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
January 22nd 1908.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - \$ 4,875,000.00

REST - - - - - \$ 4,875,000.00

DIRECTORS:

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

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,
FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,
KENORA, LISTOWEL, LONDON, NEW LISKEARD,
NIAGARA FALLS, NORTH BAY, OTTAWA, PORT
ARTHUR, PORT COLBORNE, RIDGEWAY,
SAULT STE. MARIE, ST. CATHARINES, ST.
THOMAS, TORONTO, WELLAND,
WOODSTOCK.

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, STRATH-
CONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, 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. 84.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon 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 to Shareholders of record of February 15th next, on and after

Monday, the Second Day of March, next.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Jan. 25th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869.

CAPITAL, \$3,900,000 RESERVE, \$4,390,000

Board of Directors

Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackenzie,
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, St. Cath- Montreal, St. Paul Westmount
Montreal, West End erine St. West Montreal Annex do. Victoria

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder MANITOBA
Plumas
Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Saskatoon
Lipton
Regina

BRITISH COLUMBIA

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

CUBA

Camaguey Cardenas Mayari Cienfuegos Havana Havana, Galiano St. Matanzas
Santiago de Cuba

PORTO RICO

San Juan

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.

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

BRANCHES: ONTARIO

Arthur Fort William Orillia Strathroy
Aylmer Guelph Ottawa Sudbury
Ayton Grand Valley Owen Sound Sudbury
Beeton Guelph Port Hope Tawisock
Blind River Hamilton Paisley Thamesford
Bridgeburg Hamilton East Prescott Tilsonburg
Brownsville Harriston Ripley Toronto
Burlington Hepworth Ridgetown Avenue Road
Cargill Ingersoll Rockwood King and Spadina
Clifford Kincardine Rodney Queen and Broadview
Drayton Kenora St. Marys Yonge and Bloor Sts.
Dutton Lakefield Sault Ste Marie Tostenham
Elmira Leamington Sarnia Windsor
Elora Massey Schomberg Winona
East Toronto Mount Fore Springfield Woodstock
Embree Newcastle Stony Creek Watertown
Fergus North Bay Stratford Wellwood

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £25,000,000 \$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 STANDARD BANK OF CANADA

ESTABLISHED 1873
HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

BRANCHES:
Altona Craig, Beaverton, Blenheim, Bloomfield, Belleville, Bond Head, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Cambury, Chatham, Chastleton, Cobourg, Colborne, Compton, Cobalt, Deseronto, Durham, Fiesherston, Forest, Grafton, Harriston, Kingston, Lindsay, Leam, Markham, Maple, Orono, Ottawa, Parkhill, Picton, Pricville, Richmond Hill, Stouffville, Strathroy, Ont., Wellington, Woodville, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market St., Parkdale, Queen St. West, Yonge Street, (Cor. Yonge & Charles Sts.), Toronto.

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

Capital (authorized by Act of Parliament) \$4,000,000
Capital Paid-up \$1,456,322
Reserve Fund 1,556,322
DIRECTORS
W. F. COWAN, President
FRED. WYLLIE, Vice-President
W. F. ALLEN, W. R. JOHNSTON, W. FRANCIS, F. W. COWAN, H. LANGLOIS

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 BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,327,832.48.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. Edwin C. Whitney. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

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

THE 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 Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
Capital - - - - - \$709,000.
Rest and Undivided Profits over \$1,240,000.
Branches in New Brunswick Nova Scotia and Prince Edward Island.
R. B. KESSEN
General Manager.

THE FARMERS BANK OF CANADA

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Wednesday, the 19th day of February next. The chair will be taken at two o'clock in the afternoon.

By order of the Board
W. R. TRAVERS
General Manager.

Toronto, January 8th, 1908.

MILK BULLETIN FOR 1907.

Milk is so important an article of diet that its purity and cleanliness are matters in which everyone is intimately concerned. The laboratory of the Inland Revenue Department at Ottawa last year examined 343 samples of milk. They represented all the inspectoral districts of Canada except Manitoba. The samples are classed as genuine, skimmed, watered, and doubtful. The average percentage of samples placed in the first-named category was 82, which is distinctly higher than at any previous inspection. Toronto and British Columbia stand prominently as districts where the milk supply is of very low quality. The percentage of genuine samples in each case was 43 and 53, respectively. Mr. McGill, the chief analyst, considers it impracticable that milk standards could be enforced by legal enactment over the whole of Canada, but he thinks it quite possible for towns and cities to fix local standards for their own supplies. Ten cities have already done so. Toronto is included among these, the standard adopted being 3 per cent. butter fat and 12 per cent. total solids. The percentage of fat is low; 3.5 per cent. fat and 12 per cent. total solids has been suggested as a reasonable standard.

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and surplus exceed **EIGHT AND ONE-HALF MILLION DOLLARS.**

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute security to a high rate of interest. In Canada they are a **LEGAL INVESTMENT FOR TRUST FUNDS**, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars on receipt of your address. Write for them to-day.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed.

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on **Wednesday, 19th February, 1908.** Chair to be taken at noon. By order of the Directors,

V. B. WADSWORTH, Manager

Toronto, December, 3rd, 1907.

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, L.L.D., W.S., K.C.

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

Deposits received at 3½% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO

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 - - - \$685,000

Total Liabilities \$2,200,543 Total Assets \$4,168,450

4% Debentures issued for 2 to 5 years with ½ yearly coupons
Per Annum Legal Investment for Trust Funds
Payable without charge at any agency of **Molsons' Bank.**

Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."

Rooms 124-7 Confederation Life Bldg.,
TORONTO

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

The RELIANCE

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

HON. JOHN DAVIES, President
JAMES GOW, 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

3½ 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 504,075 00
TOTAL ASSETS..... 3,956,322 39

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. FERRIS, Treasurer.**

THE
CANADA LANDED & NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED - - - \$2,000,000
CAPITAL PAID-UP - - - 1,000,000
RESERVE - - - 300,000
ASSETS - - - 4,744,000

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., K.C., L.L.D., Vice-Pres.

DEBENTURES ISSUED FOR 1 YEAR AND UPWARDS.
INTEREST payable half-yearly or quarterly at CURRENT RATES. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company
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Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 41—No. 32. Toronto, Montreal, Winnipeg, Vancouver, February 8th, 1908. Ten Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

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BY THE SEA.

"Down by the sea." Too frequently in these words Ontario, and our great Western country thus sums up the Maritime Provinces. Associated with lands that fringe the ocean are thoughts of a seafaring life and of fisheries. The folk there one might imagine as living life slowly—the daily text first, the dollar mark second. Money-making and maritime are words which to many minds do not harmonize. Therein, perhaps, is one of the chief reasons that the hustling Toronto merchant, the quick-witted Montreal financier, and the optimist of Winnipeg, think of the Maritime Provinces as being on the map only. That they are helping in the peopling of one of the greatest nations to be is a fact recognized. But how, often they care not. Only those, perhaps, with sufficient powers of imagination—these are few—and those who have tasted the delights of a trip along the Atlantic coast of Canada, realize that the phrase, "Down by the sea," contains more than sentiment and sleepy indifference to nation building.

Halifax and Toronto will be nearer one day—when men realize that down by the sea there is as much brains and enterprise as up in the mountains, or back across the prairies. The average Canadian is not altogether ignorant of his own country. But the Maritime Provinces have suffered through present-day lack of appreciation. They have lost ground in the race because not possessing a band of self-adulatory horn-blowers. Peruse the immigration literature. Little topographical optimism concerning the Dominion jutting out into a watery treasure house is found therein.

Neglected, the Maritime Provinces will not neglect. The new Department of Industries and Immigration has begun a work, and one which would have been useful years ago. But the assiduity and enterprise now exhibited will probably compensate for time lost. After

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all, Nova Scotia, New Brunswick, and Prince Edward Island may reap the benefit of their modesty. When the elder brother persists in boasting of what he can, will, ought to do, and has done, one turns to the younger brother, wondering whether he is, and usually discovering that he is not, the fool that brag would make of him.

The Farmers' Association, which met at Antigonish, Nova Scotia, last week, indicated plainly that the farmers of Nova Scotia need not go West to seek and find fortune in their calling. The agricultural wealth of the Provinces "down by the sea" awaits only the enterprise of the Provincial native. The prosperity of that country is due largely to his past enterprise. The possibilities of the dairy industry are limited only by that same enterprise. And so, in a dozen ways. Labor is needed in some parts, capital in others, commonsense in yet others, and hard work everywhere. The Maritime Provinces have lacked the free advertising given to newer parts of the country. Those days are past. Halifax, St. John, Charlottetown, and a hundred thriving centres stand as testimony to the prosperity of the Maritime Provinces. But this is only the beginning of things. More history is to be written. Because Quebec, Nova Scotia, New Brunswick, and Prince Edward Island differ in devious ways from the State of New York, it by no means signifies that "down by the sea" is synonymous to "down in the sea."

ART AND LITERATURE.

As the word kleptomaniac is sometimes used to politely designate a thief, so might mythomaniac be utilized to describe mildly him who economizes with the truth. Five or six company promoting pamphlets have arrived here this week. From a typographical standpoint they are works of art; from the plane of ingenuity, they are most excellent. A mythomaniac, trimmed of his myths, is a chronic liar. Some of these prospectuses are obviously the handiwork of mythomaniacs of the first degree.

The literature of organizations seeking to demonstrate the credulity of human nature and proving the facility with which the small investor can be severed from his savings, runs in cycles. Its outstanding feature is that the public and the promoters must first be placed on the confidential handshaking basis. In carefully planned advertising campaigns, the impression is given that the company is a benevolent rather than a business concern. It poses as concentrated altruism. The investor usually tumbles into the first pitfall—trusting his fellowman. Trust your neighbor till you prove him dishonest, said a philosopher. In the case of the companies we have in mind, suspect the company till you prove it honest.

A new phase of this literature has developed. The financial fakir has so thumbmarked his attractive cards that a fresh pack is the order. Old methods are exposed. The organization of sharp practices seeks the role of gallant knight protecting the generous investor from the missiles of the unscrupulous. In other words, the wolf has wandered so long amongst the flock that sheep's clothing is of primary importance. "I know you have been fleeced," he says. "Now, listen to my scheme and wool will be heaped upon your backs." The financial sheep bleat pathetically. After a few meanderings they are shorn again.

A somewhat new idea in company organization comes from Kansas City, which, by the way, is extraordinarily prolific in original schemes. The "Uncle Sam" monthly magazine—a copy comes from a reader—is devoted to all manner of things. Published primarily in the interests of the Uncle Sam Oil Company, it tells of "conspiracy" to wreck that company. It makes tempting offers for new subscribers, one offered, "Give Your Boy or Girl an Opportunity to Earn a Few Dollars." And "there are over ten thousand Uncle Sam shareholders, representing over six thousand post-offices in the United States, Canada and other countries."

The special report of the board of directors contained in the magazine deserves attention. This would probably inspire confidence in the prospective investor—"in the hands of wideawake investors, who know a good thing when it is offered, and who are not misled by every 'snitch' attorney, who is out lying on the Uncle Sam Oil Company for so much per from the Criminal Trust Company—" Then, "the election of honest" So-and-So as trustee is referred to. This innovation leads to illimitable possibilities. The adjectival addition to the names of directors and trustees is worthy of consideration.

But the interest of the "Uncle Sam" magazine does not end with its reading pages. One of its advertisers wants "to send you a sack of ore free." Another benevolent firm whispers thus: "Just send us your name and address, and without a cent of cost you will be sent our confidential letters, and be entitled to the services of our advisory and brokerage departments. If you have any mining, oil, or industrial stocks to dispose of, we will tell you how to raise money on the same, or to sell at the best price. If you want a report free on any mine you are interested in, we will make it to you. Write us if you have any money you wish to invest." These are probably the work of either mythomaniacs or philanthropists. Herein comes the excellence of the benefit of a doubt.

The mythomaniac will be prominent in the world of finance during 1908. He has assumed new clothing. But his intentions are, well, of the same sort as usual.

BANK OF WINNIPEG.

The Bank of Winnipeg has been given its charter. This is a matter of congratulation. First, because the Banking and Commerce Committee, which considers applications for bank charters, is exercising a more strict scrutiny of such applications. Some six or seven

new banks are seeking charters. Some should be disappointed in their aspirations.

The Bank of Winnipeg appears to have the right proportions of hustle, common sense, and conservatism. One of its wise steps was not to make any public flotation until the charter was secured—the right method, but not always the one followed.

The prospectus, which as yet has been issued only privately, speaks with optimism, with sane optimism, of the possibilities of the West, and of the prospects of a distinctly Western financial institution. The former none will question. Proof of the latter awaits only enterprise of the right sort.

TO RESTORE CONFIDENCE.

Whether or not an adequate pension should be given to the ex-Presidents of the United States is a topic recently discussed. The presidency of the great Republic is a peculiar office. Its holder is in the limelight for a term of years. He is the buffet of political parties. He steps from his presidential rostrum to make room for another man. Maybe a few fireworks, pyrotechnical and vocal, usher him back to citizenship of the ordinary type. Then he is forgotten.

In some parts of the United States, while President, the people will cheer him. Send him on a mission to Florida, and he might drive around a city a dozen times without even a small street boy troubling to cease peanut mastication at a surprise view of the President.

One wonders now whether or not Roosevelt has become a sort of clockwork parson in the world of finance. His special messages to Congress are becoming as frequent as changes in the discount rate. With his sentiments the country—indeed, the continent—is almost entirely in agreement. But a constant hammering wears. President Roosevelt for all the world might be wound up to give off "criminal rich" and "wealthy malefactors" alarms at stated periods. Unfortunately, the wheels become clogged, the alarm sounds at a critical instead of the critical moment. When the nation needs the spirit of confidence, the President goes forth and waxes eloquent. If his engagements call for a speech, the sporting fraternity will give "long odds" that his speech will deal with the wickedness of corporations.

"The attacks," says his latest manifesto, "by these great corporations on the Administration's actions have been given a wide circulation throughout the country by writers and speakers, who act as the representatives of predatory wealth—of the wealth accumulated on a giant scale by all forms of iniquity, ranging from the oppression of wage-earners to unfair and unwholesome methods of crushing out competition, and to defrauding the public by stock jobbing and the manipulation of securities. Certain wealthy men of this stamp, whose conduct should be abhorrent to every man of ordinarily decent conscience, and who commit the hideous wrong of teaching our young men that phenomenal business success must ordinarily be based on dishonesty, have during the last few months made it apparent that they have banded together to work for a reaction. Their endeavor is to overthrow and discredit all who honestly administer the law, to prevent any additional legislation which would check and restrain them, and to secure, if possible, a freedom from all restraint, which will permit every unscrupulous wrongdoer to do what he wishes unchecked, provided he has enough money. The only way to counteract the movement in which these men are engaged is to make clear to the public just what they have done in the past and just what they are seeking to accomplish in the present."

Much of this is true. Corruption is a fester on the body financial, and one which must be incised and healed if that body is to exist healthily. But much more may be done by acting than by speaking. President Roosevelt, in his mostly just and reasonable campaign against

sinful capital, has assumed the role of a hero. He must, therefore, fight, and battle, and wage war lest the halo disappear into the gloom.

When the ordinary individual tells the same story a dozen times, he is labelled a crank. President Roosevelt has done a great deal of talking, and often at the wrong time. He has preached upon his text until his text has become a proverb. A little well directed action—but even that after confidence is restored—would be welcome. By the way, has the Standard Oil Company paid that million dollar fine?

EDITORIAL NOTES.

When the Monetary Times asked a stockbroker this week the state of the markets, he drew a square—nothing in it. That was all. And that is all.

The cynic's advice, although sarcastic, sometimes shelters sense: "Buy stocks when told to sell; sell stocks when told to buy. Discount liberally widely published and inspiring statements; value highly widely published and dispiriting news. Be as erratic as the stock market itself; reverse the natural order of things. Result: a millionaire, or a maniac."

The report of the Board of Investigation appointed to adjust the dispute between the Grand Trunk Railway Company and its telegraph operators is a sound and practical exposition of the basic principles of political economy and the relationship existing between capital and labor. The Board admit the right of every man to a fair day's wage. But they draw attention to the fact so often ignored—or, perhaps, improperly understood—that to produce a profit both capital and labor are necessary; and that the man who stakes his money in an undertaking has a right to receive a return.

Modern Canada was quick to realize the wealth invested in her forests; it is only comparatively recently that the necessity for conserving them has been recognized. Now the subject has become one of public interest. The Press have taken it up with eagerness, pamphlets have been published, associations formed. There is yet hope for the forests. The discussions at the Canadian Forestry Association meeting next month should be helpful. Any suggestions that may result will surely be worthy of the serious consideration of the Dominion Government.

The Georgian Bay Canal has been and will be a prominent topic in Parliament. It has been stated that "the canal proper, by which is meant such conditions as will retard speed and cause the stoppage of steamers, will have an aggregate length of only thirty-two miles, and that in practice the disadvantages inherent in an artificial canal hardly exist at all." The Georgian Bay Canal will be some four hundred and twenty-five miles long, and will have thirty-eight locks. The quoted statement may contain much truth, but this truth is subject to liberal discount.

An animal personification of the Vicar of Bray, with lengthy oral organs. Thus someone described the Law—only in a slightly more direct manner. He would be interested in the proposal of the Ontario Legislature to deal with law reform. The law, and particularly its operation, is one of those ancient institutions which cannot be revised and amended without some heartfelt feeling of legal sacrilege. The lawyer has from time immemorial been the butt of criticism and sarcasm. But the law and the lawyer must be always with us. That there is room for law reformation is unquestionable. Technicalities, the right of appeal, the involved phases of trials, are too intricate for these days of expedition. While the lawyer has kept abreast of the times, the law has not.

After all, there is a great deal of sentiment in finance, and not a little finance in sentiment. While the effects of a low discount rate, high prices for commodities, and other economic conditions, are real, sentiment plays an important role in the daily monetary routine. All men talk of declining securities; frequently they know not the difference between a stock or a bond, and care less. "Stocks are down," say they, and wisely wag their wisdom domes. In America it is fashionable to talk finance. The very ordinary individual could tell you the exact position of the Bank of England. Without such topics many tongues would be still. The financial press, maybe, would be compelled to engage in criticism of the drama instead of debenture issues, of cakewalks instead of Cobalt. Yes, there is much sentiment in finance. Which is well.

The verbatim reports of the discussion on the Canadian banking system last week establishes one fact—that the debate was as rambling as some sermons. Mr. Pringle's remarks showed that that gentleman had taken some pains to learn the elementary principles of banking, though his study has been obviously insufficient. The discussion commenced with a speech by Mr. Foster concerning financial assistance for the removal of the crops, and went off on a tangent every ten minutes or so, until even a banking expert would have possessed a muddled mind. The debate proved that few members of Parliament know the first thing of banking principles and practice. Their knowledge is often extracted from street gossip and from uninvestigated complaints. Few would attempt to frame legislation for the conduct of any business without learning thoroughly the inside of that business. Banking is a business.

Of stock exchange matters Rev. Dr. Chown seems to be frequently and peculiarly informed. Some months ago he told a congregation of two Toronto stock brokers who had artificially raised the price of a certain security by loading the telephone wires with verbal memoranda of bogus transactions. At the time, we wondered who were the two brokers, and how Dr. Chown came to enjoy the confidence of one of them. On Monday at St. Catharines he narrated to a mass meeting of men the tale of a Toronto man who had become involved in stock speculation. From ruin and disgrace he was saved by his brother, a small farmer, selling his farm. The farm, it appears, was the brother's only asset and means of livelihood. There is always something lacking in Dr. Chown's fables of frenzied finance. Folks are now asking; "Who saved the brother?"

The Stock Exchange Investment Corporation, Limited, of London, England, has entered the arena of Limerick competitions. The competitor pays the Corporation one shilling, receiving in return the right to combat Kipling; also a pamphlet, "one of the simplest written books of the day, and, avoiding all technical terms, points out in the plainest way to the reader an assured method of making money." Here is one of the successful Limericks, verily a testimony to the intelligence of the prize winner and to the successful study of human nature by the Stock Exchange Investment Corporation: "If you want to make money, you may; the method's quite easy, they say; if this chance you refuse, you, deserve then to lose, for the world is your oyster to-day." This literary gem lacks only an explanatory footnote as to who gets the shells and who the succulent interior.

As the reader has probably noticed the past few numbers of the Monetary Times were issues of forty-eight pages—eight additional. This is necessitated by a growing demand upon the advertising space and also to give the reader the maximum benefit of the editorial and news service which "A Journal of Canada in the Twentieth Century" can well supply. This week's issue is again enlarged.

BANKING & FINANCIAL NEWS.

BANK ACT AMENDMENTS.

Bank Manager Criticises the Proposed Changes in Legislation.

The Monetary Times has sought the opinions of prominent bank managers concerning the proposed amendments to the Bank Act, mooted by Mr. Pringle, (Cornwall and Stormont). This gentleman has since withdrawn his proposal "that all chartered banks shall provide a special reserve fund for the security of depositors,"—a wise course.

The views of one manager are given below:—

1. **As to Government Inspection.** I am sure that all the banks would welcome any additional safeguard in this respect. The trouble is that it would be a difficult matter for the Government to make an inspection which was worthy of the name, on account of it being difficult for a simultaneous inspection to take place at all points occupied by any bank. In no country where a branch system is in vogue does any Government attempt to make such an inspection, on account of the difficulties presented. In the United States, where the National Banks are not allowed to have branch banks, Government inspection is feasible. I think if the Government assumed this responsibility they could not accomplish the object they undertook, and therefore it would be putting the Government in a wrong position in this respect. The most the Government could do would be a superficial inspection, and my objection to such an inspection would be that it could only be superficial.

2. **As to providing more stringent regulations as to circulation.** This paragraph is ambiguous. Is one to understand by it that the banks should not emit as much circulation as the country requires to carry on the ordinary trade of the country? If this is meant, the scarcity of circulation would so hamper trade that the experience of last autumn in the United States would occur here. There was not enough circulation in the United States to carry on the ordinary domestic trade of the country, and resort had to be had to the issuance of certified cheques by the banks to supply this medium of exchange. I hardly think, however, that this is what Mr. Pringle means in amendment No. 2. At the present time, as the Chartered Banks of Canada practically guarantee every other bank's circulation, this matter can safely be left to the handling of the banks, to see that no over-issue is permitted by any bank. Each bank is inspected by the Canadian Bankers' Association, in a most thorough way, besides which monthly returns have to be made to the Association as regards each bank's circulation. It does not seem conceivable that the matter of circulation can be improved upon, all the banks being vitally interested in this matter to see that no other bank exceeds its authorized circulation, as all banks' circulation is guaranteed by each and every bank, and further, each bank has to deposit with the Government five per cent. of its circulation as a redemption fund in the case of failure of any particular bank, and this fund, if depleted, has to be restored by the remaining banks until it reaches five per cent. of the total circulation of the country.

3. **That all chartered banks shall provide a special reserve fund for the security of depositors.** The history of the Chartered Banks shows that a depositor is amply protected, the deposits being the next charge upon the assets of the bank after the redemption of the circulation. In the double liability of the shareholder and the assets of the bank, experience has shown this to be ample protection for all depositors, with the exception of a very few cases. If more protection were given to the depositors than already exists, it would have the effect of putting a premium upon mismanaged banks. The protection afforded to depositors is ample as it at present exists, unless any bank should fall into the hands of a coterie of rogues, and it is doubtful if it is in the best interests of the country at large to so secure depositors in such an institution, as the depositor has the right of selecting his depository.

4. **As to the percentage of capital and reserve that may be loaned to any one borrower.** This feature has some advantages, to my mind.

5. **As to the percentage that a bank may loan to its combined directors.** This amendment also has some advantages in its favor, although both of these amendments are unnecessary in a well conducted bank.

6. **As to limiting the amount of interest or discount that banks may contract for.** I think the precedent that the Bank of England sets in this respect is one that we can safely fol-

low, the law of supply and demand regulating this entirely. A rate that would be fair at one time would not be fair under other conditions, and while a legal rate is established in the country, enough protection is made for the public in this respect for all advances which have matured, as when no special provision is made for any higher rate than the legal rate, then the legal rate obtains.

7. **As to revising the powers of the Banking Association.** I am quite sure that the Bankers' Association would welcome any amendments that might improve the Association, the constitution of which has been very carefully thought out, and this Association is a tremendous power for good in the country.—(G. S. C. S.).

NEWS AND NOTES.

The Sterling Bank's dividend of 1¼ per cent. is payable to-day week.

The Bank of Ottawa will open a branch at Queen Street and Pape Avenue, Toronto.

"Forty Years Ago," an interesting story of Canadian banking, appears on page 1319.

It is said that the stock of the La Rose mine may shortly be listed on the London Stock Exchange.

A dividend of 3½ per cent. has been declared on the preferred stock of the British Columbia Packers' Association.

The Northern Bank are coming to Parliament this session for power to change their name to "The Northern Crown Bank."

The Canadian Pacific Railway has issued to its shareholders warrants for their rights to subscribe for the pending issue of \$24,336,000 of the new stock.

The Dominion Coal Company made a record for January, the output being 314,322 tons, against 269,090 tons during the same month last year, an increase of 45,232 tons.

The manager of the Bank of Montreal in London states that the issue of £460,000 4½ per cent. debentures of the Montreal Street Railway at 96 is over-subscribed.

The fine new building of the Bank of Commerce at Moncton, N.B., will be opened in the course of a few days. The new premises of the Bank at Saskatoon, Sask., were opened last week.

A recent return shows that since 1896 the Dominion Government has paid out in bounties \$13,019,273. Pig-iron has received the largest share, with \$5,108,223; steel ingots coming next with \$4,459,525.

The customs revenue of Canada for the first ten months of the present fiscal year, April to January, inclusive, was \$49,421,802, an increase of \$6,917,473, as compared with the corresponding ten months of 1906-7.

The report of the Land Security Company for the year ended December 31st, shows a balance of \$305,537. The company has real estate valued at \$332,171, and mortgages \$266,658. This year by re-valuation of properties, \$47,836 was written off real estate. The paid-up stock amounts to \$766,552.

At the annual meeting of the Montreal Trust and Deposit Company, the following new directors were elected:—Messrs. Wm. Molson Macpherson, president of the Molsons Bank; Hon. R. Dandurand, Speaker of the Senate; and F. W. Morse, vice-president and general manager of the Grand Trunk Pacific. The other directors were re-elected.

A sensible letter from Brandon, Manitoba, notes a tendency among the earning classes to save money. "The feeling appears to prevail," says the writer, "that the only escape from tight money at the moment is to cut down expenses and save money. There is clearly no immediate alternative, and the people generally are beginning to recognize it."

Application will be made to the Quebec Legislature next session on behalf of the Saraguay Electric Light & Water Co. for incorporation and powers to acquire the undertaking of the Saraguay Electric Light & Power Company, and to carry on the business of an electric light company in the Island of Montreal, Isle Bizard, and the counties of Two Mountains, Laval and Terrebonne.

The voluminous document, under the terms of which the banks associated for the purpose have taken over the business of the Sovereign Bank, has been completed and signed by the directors, and a meeting of the shareholders has been called, to take place on March 16th next. The meeting is for

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the purpose of approving of the action of the directors in allowing them to be absorbed.

Chief Justice Falconbridge has dismissed with costs the action of the Bank of Ottawa against the Township of Roxboro. Messrs. J. and T. Gagnon did draining for the township for several years, and turned their accounts over to the bank, amounting to \$30,000. The township refused to pay these accounts, claiming Messrs. Gagnon did not complete the work, and had received all that was due them from the township.

Mr. R. T. Riley, of Winnipeg, speaking before the Canadian Club of Portage la Prairie last week on the money stringency, said:—"When in New York not long ago I asked several financiers the reason of the tightness in the United States, and got as many different reasons as I got answers. But in the last analysis all resolved themselves under three heads:—Excessive speculation, over-trading, national or individual extravagance."

At the annual meeting of the Pacific Whaling Company, held at Victoria, B.C., a dividend of 25 per cent. on preferred, and 18 per cent. on common stock, was declared. A bone grinding plant has been secured, and is now awaiting shipment to Page's lagoon, which will allow of another by-product of the whales taken by the company's steamers being worked. The Pacific Whaling Company operates two steamers, and has three stations.

At the bankers' dinner in New York, Mr. David R. Forgan, president of the First National Bank of Chicago, enthused his audience when he said that while Chicago was rather proud of the way it had weathered the storm, yet, "for courage to face the situation, for grit to stand punishment and willingness to strain yourselves in order to help others—I take off my hat to the bankers of this city—Western newspaper comparisons to the contrary notwithstanding."

At a meeting of the shareholders of the Montreal Street Railway last week, the directors were authorized to issue a million dollars' worth of new stock at 125, and sell two million dollars' worth of bonds. Eighty per cent. of the stock issue was subscribed for at the meeting. The sale of the bonds and the new issue of stock is for the purpose of taking care of the floating indebtedness of the company, and providing for the construction plans made for the coming year.

NATIONAL TRUST COMPANY, LIMITED.

The figures of its statement and the terms of the president's address show the National Trust Company to have had a satisfactory year. The growth of its business is evident from the increase of total assets from \$12,280,000 to \$14,318,000; while the net profits show an increase from \$22,442 to \$133,828, which last figure makes a very good percentage on the capital. A subdivision of the assets shows that \$1,567,000 of them is held on account of the company's capital and accumulated profits; \$5,833,000 on account of guaranteed trusts; \$6,916,000 on trust and agency account. In spite of the financial stringency of 1907 with its hindrances to business of various kinds, the company does not seem, judging from its report, to have felt these obstacles. It has paid dividend, made an addition to reserve, and written \$10,000 off deposit vaults and fittings. It is worthy of remark that half the amount of the large reserve fund is the accumulation of ten years' surplus profits.

The company has had the benefit, in its earning power, of the high interest rates prevailing during 1907; and has done well in the business of call loaning of funds where terms of trusts permitted, to the advantage, no doubt, of trusts whose funds they hold. Mortgage loans, in which more than a fifth of the company's assets are invested, have proved satisfactory, the irregular crop returns from western provinces being borne in mind; and the proportion of interest in arrear is small. The company's business is well systematised, extending as it does to five provinces, in which it has offices, and its facilities for handling estates as trustee or executor are excellent.

TORONTO GENERAL TRUSTS CORPORATION.

It is but a week or two since it was remarked in these columns that the acceptance of the surety of private persons for the fidelity of men or women in positions of trust is becoming less and less popular, and to say that it is mainly because of this fact that corporate surety business came into existence. Commenting on this a subscriber in Western Ontario expresses his "very great desire to see corporate sureties replacing private ones generally. And not only this, but I want to see such matters as administering wills put into the hands of strong and ably-managed companies, instead of into the hands of relatives or friends of the dead man." He cites an instance where great loss came to some dependent ones by the incapacity of a private administrator.

Doubtless many more cases might be cited where relatives of a testator suffered from faulty personal executors or administrators. Every such instance emphasizes the need of corporate trustees and executors, instead of persons acting as such. Another year's business is to the credit of the Toronto General Trusts Corporation, which was the first in Canada to exemplify what has since become a widely extended business. It has accepted fresh responsibilities to the extent of near \$4,000,000 in 1907, and its total assets reach the great sum of \$32,909,902. The company has a varied business at Toronto, Ottawa and Winnipeg, for its acts as executor, trustee, guardian, administrator and agent. It also does a guarantee business—and this is important—taking over for investment moneys from spinsters, widows or other dependent persons, guaranteeing both principal and interest, and relieving investors from the trouble and risk of caring for such investments. A prominent feature in the character and career of the Corporation is that it refuses to speculate, nor will it underwrite enterprises; it does a purely trust and agency business.

The address of the general manager analyzes the resources and dealings of the company, showing the character of its varied transactions and the sources of its emoluments. Indeed the smallness of the profits obtainable from its work is noteworthy when one thinks of the difficulty and often delicacy of such functions as it exercises. And the charges made for its services are shown to be modest in proportion to the character of the work done. His concluding paragraph is a strong plea for the use of a company's services in a fiduciary capacity instead of those of an individual. It reinforces the statements made earlier by the president as to the value of corporate rather than individual employment by those who are making their wills or creating trusts.

CANADA PERMANENT LOAN CORPORATION.

There are several notable features in the report and statement of the Canada Permanent for the past year. In the first place, the scale of earning is remarkable, being nearly one per cent. greater than in the year preceding. In the second, the record of having only \$36 of interest past due and uncollected in a province where mortgage investment may be supposed to reach a million, is testimony at once of the character of the company's loans and the manner in which they are looked after. Again, the steadiness with which deposits and debentures have been retained by the Corporation in the stringent circumstances of last year, when opportunities of profitable investment for cash were plenty, shows remarkable confidence in the Canada Permanent.

The interests of the corporation are large—its loans exceeding twenty-three millions—and the field extensive, extending as it does from the Atlantic Ocean to beyond the Rocky Mountains. In addition to the \$8,800,000 of shareholders' capital in use it has over \$16,000,000 of money borrowed on debenture and deposit. The great bulk of this is loaned on mortgage, but the company has in cash or readily available securities about enough to equal its deposits.

It has occasionally been remarked of mortgage lending companies which borrow money on deposit and debenture at home or abroad, that their resources are almost wholly in a fixed form, and that therefore they can hardly be able to repay depositors should any time of panic come. The explanation falls to be made, in respect to the Canada Permanent in this connection, that the turn-over of its mortgage investments is much more rapid than appears generally supposed. For, in 1906, the corporation received nearly 23 per cent., and in 1907 more than 21 per cent., in cash from real estate mortgagors alone. These moneys form a steady emergency fund, which is available for reinvestment and available besides to meet any unusual withdrawal of maturing debentures. The policy adopted of steady reduction of mortgages by instalments helps to make these assets liquid and inflowing.

The president, who at the annual meeting a year ago, dwelt upon the expansion of business, the speculation, high prices, and extravagant living then so rife, has this year some remarks upon the stringency which has followed. These words are of a tenor which might be expected from so experienced a business man. While commending the Canadian banks for their prompt action which saved this country from such a "squeeze" as threw the United States into panic, he still urges more careful and economical conduct of affairs among us—personal, business, municipal, and governmental. The vice-president's brief address concerned itself mainly with the extensive staff of the institution—which must number 100, we should think, at four branches. He paid a tribute to the capacity and enthusiasm of these gentlemen.

CROWN BANK AND NORTHERN BANK.

At the annual meeting of the Crown Bank today the by-law authorizing the amalgamation of the Crown and Northern Banks was passed by the almost unanimous vote of 95 per cent. of the shareholders.

INSTITUTE OF CHARTERED ACCOUNTANTS.

This Month it Celebrates its Twenty-fifth Anniversary
—Qualifications of an Accountant.

During the last quarter of a century Canadians have, practically, discovered their own country. No longer is the Dominion disparaged by her sons and contrasted, to her disadvantage, with the United States. The possibilities for permanent individual or corporate success in any field of human activity and enterprise are now greater here than there; and these potentialities will continue to develop during the coming years in geometrical progression. In consequence of the lifting of the veil and the revelation of Canada's inherent wealth and attraction, capital of home and foreign ownership is available and is seeking for investment within her bounds in all lines of manufacturing, trading and transportation, and in the manifold industries which have their origin in agriculture, dairying, mining and fishing.

Citizens of Canada who a few years ago could only make "both ends meet" are now, in ever increasing numbers, accumulating a yearly cash surplus which is either swelling the deposits in the banks and passing under their control and supervision to aid in the development of the country's commerce, or is being invested by individuals in the shares of limited liability companies pursuing the same object. We are repeating in Canada what Great Britain has experienced for the past fifty years. It was in 1856 that the principle of limited liability was first introduced there. Knowing at the outset that the worst that could befall him would be to pay the amount he expressly guaranteed, it has been possible to gather the surplus wealth of the rich man and the savings of the less opulent man into the multitudinous channels of commercial enterprise and activity carried on by limited liability joint stock companies. Knowing definitely the extent of their liability, people are willing to take the defined risk and invest their money to create and carry on enterprises that are of infinite service to the locality in which they are situated and of advantage to the country at large.

Strict laws were found necessary for the regulation of these companies, and, in consequence, we have the British and Canadian Statutes for that purpose.

Origin of the New Profession.

At the time when the old-fashioned plan of conducting business on a comparatively large scale by single proprietors or general partners was universal, the head of the business or one of the partners of the firm usually gave his personal attention to the supervision of the bookkeeping and financial management, and, as a result, he had perfect knowledge regarding the financial outcome of each year's operations and of the state of the assets and liabilities and the capital at the end of the business year. He needed only good methods of accounting and faithful and accurate bookkeepers under his direction. He needed neither auditors nor experts. The modern joint stock practice of carrying on business, where scores, it may be hundreds and often thousands of individuals compose the partnership called a company or corporation, has brought into existence a new profession, that of the chartered accountant, to whom these shareholders look for the assurance of honesty and efficiency on the part of the directors and officers of a company which it is beyond the shareholders' power to ascertain for themselves. The chartered accountant may be thus described:

A well educated man of reliable character and independent mind; a man of affairs, possessing a wide range of general commercial knowledge acquired by practical experience, who can do, and has been engaged at some time in doing, the work of a bookkeeper; but who has, through diverse experience, study and observation, so thoroughly mastered the principles of double-entry bookkeeping, and has acquired such skill in advanced accounting that he can create and formulate methods of accounting, in accordance with these principles, for any business, by which every result possible to it may be determined. He must also be competent to examine and pass judgment upon the records of business transactions made by others, and upon the final exhibits made of the results of these transactions (called auditing); and possess an extensive knowledge of the law applicable to banking, partnerships, arbitrations, joint stock companies, and negotiable and assignable instruments. That he is such a man he has proved by having passed successfully (in the Ontario Institute) a series of very searching examinations, primary, intermediate, and final, extending over a period of at least three years.

Work of the English Body.

The Institute of Chartered Accountants of England and Wales was the first body of this kind to receive a charter, hence the name, "Chartered Accountants of England and Wales." What this society has accomplished in the past forty

years for the shareholders and bondholders of British and foreign companies, in formulating sound methods of accounting, in the examination of documents and of the records of business transactions, in consultations, in the verification of honest balance sheets and revenue statements, or the exposure of padded and dishonest ones, is incalculable. The chartered accountant is as essential to the mercantile community as is the examining physician to a life insurance company.

At the meeting of the Chambers of Commerce of the British Empire, held in London in July, 1906, one of the subjects of debate was that of "Commercial Education." A Canadian delegate, Mr. J. W. Johnson, F.C.A., is reported in the "Official Proceedings" to have spoken as follows in this debate:

Canada had taken a long step in advance in regard to that matter. In the great Province of Quebec, in the University of McGill—(hear, hear)—they had recently established a two years' course called the commercial course, and each student entering upon that course had to prove his literary ability by passing a matriculation examination. A school of railway instruction had also been established, supported by the great railway corporations, the Grand Trunk and the Canadian Pacific. In the University of Toronto a commercial course had been established. There was one institution in Great Britain to which Sir Albert Rollit had not alluded, and to which he believed the commerce of the Empire, and particularly the commerce of Great Britain, owed more than to any other institution—the Institute of Chartered Accountants in England and Wales and the Incorporated Society of Accountants and Auditors, who had guaranteed to investors, by the thoroughness of their work, that honesty and security without which investments could not be safely made. Canadians were struck with the thoroughness with which Great Britain did things, and the highest standard that could be reached in the colonies was the British standard of excellence. (Hear, hear.) The great requisite now was the knowledge of modern languages, and he suggested that there should be established in Berlin and in Paris, under British auspices, a great school of languages, so that the young men from the colonies and Great Britain could obtain that colloquial knowledge so necessary in carrying on modern commerce. (Cheers.)

Opening Up of the Field.

As the British investor trusts absolutely to the British chartered accountant to ascertain the knowledge which he is not, as a rule, competent, or has not had the opportunity, to ascertain for himself respecting his company's affairs, so the Canadian investor is now looking to the chartered accountants of this country for similar service. The city of Edmonton, Alberta, is the proprietor of waterworks, electric light, power and telephone systems; an advertisement is at present appearing in Ontario newspapers for a permanent auditor for that city, who, the advertisement states, "Must be a chartered accountant."

As the need arose in the Province of Ontario (called Upper Canada before the formation of the Dominion in 1867) for schools of medicine and law and engineering, they were promoted by public spirited men in these professions and incorporated by the legislature. Twenty-five years ago the public need for men highly skilled in the science of accounts became apparent, and an application to the Legislature of the Province of Ontario for the incorporation of a Society of Accountants in the year 1883 was successful, and an Act was passed at this session known as an Act to Incorporate the Institute of Accountants of Ontario.

Section 2 of the Act states the objects of the Institute to be as follows:

The Institute is hereby empowered to promote and increase by all lawful ways and means, the knowledge, skill and proficiency of its members, in all things relating to the business or calling of an accountant, and to that end to establish classes, lectures and examinations, and prescribe such tests of competency, fitness and moral character as may be thought expedient to qualify for admission to membership, and to grant Diplomas of Fellowship to competent members, enabling them to use the distinguishing letters F.C.A. (Fellow of the Chartered Accountants) as a test of such competency.

Why the Title is Valuable.

It can be said without boasting that no body of men (those incorporated and their successors) have better or more conscientiously endeavored to fulfil the mission for which their corporation was called into existence than have the Chartered Accountants of Ontario; and it is because of their never flagging effort and the standard of efficiency which every man admitted to membership must attain, that this body is regarded as occupying on this continent the same position among similar bodies in America as the Institute of Chartered

Accountants of England and Wales occupies among the chartered accountants' societies of the Old Land. In the Ontario Institute, as in the Institute of England and Wales, ascertained capacity is the test of membership, and membership is the reliable evidence given to the public of professional competency. It is this fact that has made the title a "Chartered Accountant" distinctive and valuable in Canada.

The permanent habitation of the Ontario Institute is at 27 Wellington Street East, Toronto, where the registrar can be found daily during business hours, and to whom communications may be sent. It is here that the council of the Institute meets for the transaction of business, where the library is maintained, and where the fortnightly lectures are delivered during the fall and winter months.

Purpose of the Students' Association.

The Chartered Accountant's Student's Association, organized under the authority of a by-law of the Institute, has been in existence since 1899. This is one of the ways in which the Institute is fulfilling its mission of spreading knowledge and promoting skill and proficiency in accountancy. The Association at the present has a membership of ninety students.

The examinations of the Ontario Institute are held yearly in the month of May; they are the Primary, Intermediate and Final. The final examination is held only in Toronto, but the Primary and Intermediate examinations are held not only in Toronto, but also at affiliated colleges in various parts of the province. Full information respecting the examinations can be secured from the registrar; and also, for a small sum, copies of examination questions set within recent years. About 80 candidates present themselves for examination each year; among them are men from almost all the provinces of Canada and from the United States. Men of knowledge and ability are learning of the value of the imprimatur of the Institute of Chartered Accountants of Ontario and are eager to secure its certificate. Scholarships are now offered (through the generosity of a past president) for the highest average marks, 85 per cent. or over, in bookkeeping in both the Intermediate and Final examinations.

The membership of the Institute now numbers 112. Each member, whether present or not at the annual meeting (held on the last Saturday in July) has the opportunity of casting his ballot in the election of the council. The annual meeting is also made the annual outing, where pleasure and social intercourse are delightfully mingled with business. This combination began at Burlington in 1903, was continued for the next three years at Niagara Falls, and was last year enjoyed at Windsor and Detroit, when the members were royally entertained by the president, Mr. F. H. Macpherson, F.C.A., when viewing the sights of the city of Detroit, and at a magnificent banquet in the evening at the Detroit Club.

This year the annual meeting of the Institute, marking the completion of a quarter of a century of corporate existence, will be held at Belleville, the home of the president, Mr. I. W. Johnson, F.C.A., and already Mr. Johnson's invitation to a banquet at the new palatial Hotel Quinte in that city has been accepted by the council on behalf of the members.

The present officers and council are:

- President, J. W. Johnson, F.C.A., Belleville.
 - First Vice-President, Chas. S. Scott, F.C.A., Hamilton.
 - Second Vice-President, G. U. Stiff, C.A., Toronto.
 - Bunnell, A. K. Brantford
 - Blatch, G. L. Ottawa
 - Eddis, Wilton C. Toronto
 - Edwards, George Toronto
 - Johnson, J. W. Belleville
 - Kernahan, W. T. Toronto
 - Macpherson, F. H. Windsor
 - Morphy, Arnold Toronto
 - Neff, A. C. Toronto
 - Postlethwaite, C. R. W. Toronto
 - Stiff, G. U. Toronto
 - Scott, Chas. S. Hamilton
 - Tindall, W. B. Toronto
 - Young, R. E. Toronto
- Auditors: Fred. P. Higgins and Fred. J. Stiff.
Solicitors: Thomson, Tilley & Johnson, Toronto.
Secretary and Treasurer, Arnold Morphy, Upper Canada College, Toronto.
Registrar, T. Watson Sime, 27 Wellington Street East, Toronto.
Institute-offices, 27 Wellington Street East, Toronto.

BANK OF WINNIPEG.

The Bank of Winnipeg has been granted a charter this week by the Banking and Commerce Committee at Ottawa. The provisional directorate of the bank are: Charles F. P. Conybeare, K.C., barrister, Lethbridge; Walter E. Seaborn, barrister, Moose Jaw; Frank Denton, K.C., barrister, Toronto; Robert H. Matson, broker, Toronto; Horace Chevrier, ex-M.P.P., merchant, Winnipeg; and Clarence H. F. Bell, banker, Winnipeg.

TORONTO STREET RAILWAY.

The past year was the best on record for the Toronto Street Railway Company. The cash receipts were \$3,500,000. While the earnings of the company have been larger than any year on record, the payments to the city also are the largest. The total amount paid by the company to the city in mileage rentals, taxes, etc., as already shown, amounts to \$542,000. This includes \$420,000 paid to the city as the latter's percentage of the company's total receipts. It is considerably more than the shareholders of the Street Railway will receive. The system has about quadrupled in the last 16 years, and the payments to the city have grown steadily from the first. The city's first payment from the company as a percentage of profits amounted to only \$65,000.

The receipts for the last year show a daily increase of over \$1,200, which is several hundreds more than the increase of 1906 over that of 1907. The total number of passengers carried during 1907 was 116,946,000, compared with 105,000,000 in 1906. These figures show that every day last year the street railway carried over 321,000 people. The number of cash fares collected was \$5,575,000, and 31,371,000 transfers.

The annual meeting of the Street Railway Company was held on Thursday.

TWIN CITY COMPANY.

The income account of Twin City for the year shows earnings equal to 8.17 per cent. for the \$20,100,000 outstanding common stock after the payment of 7 per cent. on the \$3,000,000 outstanding preferred.

After the deduction of \$506,000 for the renewal fund there remained an amount equal to 5.65 per cent. for the common stock. During the year 1906 the earnings for the common stock were equal to 8.32 per cent. before the deduction of \$482,000 for the renewal fund and to 5.92 per cent. after the deduction of this amount.

Gross earnings amount to \$6,055,743, and net earnings to \$3,075,308 as compared with \$5,644,988, and \$3,019,609 in 1906. The percentage earned on the common stock was 8.17; in 1906 it was 8.3. After the deductions for renewal funds, the amounts available for common dividends were equal to 5.65 per cent. in 1907; 5.92 in 1906, and 5.17 per cent. in 1905. Heavier operating expenses and increased charges and taxes were responsible for the somewhat poorer showing for 1907. The operating ratio for 1907 was 49.22 per cent., as compared with 46.51 per cent. for 1906, and 44.53 per cent. for 1905.

RIO DE JANEIRO TRAMWAY COMPANY.

The statement of earnings of the Rio de Janeiro Tramway, Light & Power Company for 1907 shows that the gross earnings for the month of December were \$563,101, an increase over November of \$13,045, and the highest of the year, while net earnings totalled \$231,793, a gain over November of \$13,705, and also the highest of the year. The percentage of operating expenses to gross earnings has been cut from close to 10 per cent. in January to 58.83 in December. Gross earnings have increased during the year at the rate of 20 per cent., and net at the rate of 59 per cent. The December statement is as follows:—Gross earnings, \$563,101; operating expenses, \$331,308; net earnings, \$231,793; bond interest, \$104,166; surplus, \$127,627. Twelve months, total gross earnings, \$6,241,486; total net earnings, \$2,183,759; surplus after payment of bond interest, \$933,707.

DEPOSITS AND CALL LOANS OUTSIDE OF CANADA.

"The Canadian banks loan their money on call in New York and neglect Canada" is a frequent cry. But the depositor outside our borders is seldom considered. Here is a table showing the deposits elsewhere than in Canada, and the call loans elsewhere than in Canada during 1907.

	Deposits elsewhere than in Canada.	Call loans outside Canada.
January	\$62,314,062	\$3,070,637
February	61,201,448	35,948,496
March	63,133,226	31,340,792
April	64,830,757	38,450,477
May	58,484,660	32,281,678
June	59,176,306	35,208,873
July	58,421,023	30,620,114
August	55,604,924	32,088,232
September	60,319,330	35,158,601
October	54,226,630	37,446,488
November	62,815,000	36,019,335
December	64,191,182	38,958,156
Total	\$724,718,647	\$655,579,879

TRUSTS AND GUARANTEE COMPANY, LIMITED.

The comparative statement submitted by this company at its eleventh yearly meeting shows creditable progress. From assets of \$2,810,000 and trust funds of \$687,000 in 1904 it has grown to assets of \$4,830,000 and trust funds of \$2,636,434 at the close of 1907. Net profits, too, show a growth in the same period from \$61,900 to \$86,000. In addition to fourteen directors from various parts of Ontario, there is an advisory board at the Alberta branch consisting of Messrs. Daniel W. Marsh, P. Turner Bone, and William Pearce, all of Calgary.

The financial statement for the year ended December 31, 1907, is very satisfactory. The income of the company was \$142,466; the expenditures, \$56,456, leaving a balance to profit and loss account of \$86,009. Items of the profit and loss account are the two half-yearly dividends, one paid July 1, 1907, \$32,132; the other due on January 1, 1908, \$33,435. These leave a balance carried forward of \$160,612, a substantial amount. The balance shows surplus assets over liabilities of \$2,194,047. The progress of the Company is well exhibited in the table printed on another page.

ANNUAL MEETINGS.

February 10th:—Fort William Terminal Railway and Bridge Company, (Fort William).

February 11th:—Home Life Association; Confederation Life Insurance Company; Larder Proprietary Gold Fields; Montreal Cotton Company, (Montreal); Frothingham and Workman, Limited, (Montreal).

February 12th:—Winnipeg Electric Railway; Kingston and Pembroke Railway Company, (Kingston); Cumberland Railway and Coal Company, (Montreal).

February 13th:—Merchants Fire Insurance Company; Dominion of Canada Guarantee and Accident Insurance Company.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with February 7th, 1907, January 30th, and February 6th, 1908 with percentage, increase or decrease, over 1907:—

	Feb. 7, '07.	Jan. 30, '08.	Feb. 6, '08.	Change.
Montreal	\$32,212,234	\$23,210,263	\$23,355,157	-27.4
Toronto	25,236,749	18,979,754	20,484,727	-18.8
Winnipeg	8,368,943	9,076,131	10,284,651	+ 2.2
Halifax	1,798,435	1,378,093	1,700,161	- 5.4
Hamilton	1,329,630	1,186,513	1,440,277	+ 8.3
Vancouver	3,042,522	2,805,937	3,141,620	+ 3.2
St. John	1,316,011	1,092,484	1,093,798	-16.8
Victoria	890,830	956,558	844,807	- 5.1
Quebec	2,087,087	1,578,819	1,937,546	- 7.1
London	1,391,022	939,278	1,005,906	-27.6
Ottawa	3,141,623	2,457,506	2,789,462	-11.2
Calgary	1,317,481	1,028,108	991,213	-24.7
Edmonton	776,359	538,262	568,414	-26.7
Totals	\$83,108,931	\$65,227,706	\$69,637,739	-16.2

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLI.

Besides checking and initialling the statements, the accountant has to check and supervise a great deal of the work done in the office. As a matter of fact, his initials as chief checker-up are found in the majority of the branch books. In supervising the work of his subordinates, he concerns himself about whether it is done cleanly, correctly, and intelligently, according to the regulations. Instructions for the clerks come mainly from him. For the younger clerks, the character and capability of the accountant constitutes a matter of no small importance. Often it means their making or marring.

The two senior officers of a branch—the manager and the accountant—naturally exercise a strong influence upon the others. The officers of a branch put in charge of a loose and slovenly manager are apt to become loose and slovenly themselves. The manager's character has a tendency also to influence the accountant.

There is a vast difference in the estimation accorded by head office to the various branches. The relations with those whose senior officers are all that they should be are highly agreeable. Strict discipline is enforced; courtesy and attention to all customers insisted upon; the rules regarding dual responsibility and checking faithfully observed; incompetent men are weeded out; the statements carefully made out and promptly despatched. When the manager of a branch conducted on these lines is gifted with good judgment on loans and discounts, when he has the necessary firmness and skill in placing his propositions before the general manager, he is speedily marked out for a high position.

Branches in charge of a different stamp of men are an unending source of trouble and worry. It is here that defalcations and losses are most to be apprehended. The opportunity to steal is present, more or less, every day, and the environments are such as to induce a weak and silly character to take advantage of it. But, the reader will ask, Why not dismiss managers and accountants of this stamp? There would undoubtedly be more dismissals but for the scarcity of men. The opening of so many branch banks has created so large a demand for men that the banks can scarcely fill it. Then, it is to be remembered that there is nothing against the men in question except that they are lax. They may have served the bank for years, and they cannot decently be dismissed without cause. And, perhaps, there are none but raw youths available to take their places. It often happens ultimately that they have to be dismissed anyway, or removed to some employment where their opportunities for doing harm are lessened.

Advice to the Accountant.

The point for the accountant to bear in mind in connection with this is that, as he values his future prospects, he must not let himself be dragged down by an inefficient manager. He must fight to keep up his own morale and that of the staff; to maintain discipline, to have the rules observed, and to keep down the mistakes and the slovenly work. If the bank's inspectors are what they should be, his work will receive its proper recognition at head office.

The accountant will probably take most pleasure out of his capacity of manager's lieutenant. Few men can help feeling thrills of pride when on the occasion of the manager's absence, they are, for the first time, "in charge of the branch." This may happen when the manager goes away on holidays, or on special business for a day or more. Head office must be cognizant of the circumstance; in fact authority for it is to be procured from there. As a rule, only a limited amount of responsibility falls to the accountant on these occasions. The manager will go with him over the discount diary for the days on which he is to be absent, and give him careful instructions as to what he may do about the various notes and bills as they fall do. He will also leave instructions in regard to the probable demands of regular discounting customers, and require that important transactions, not covered by his instructions, be held over, if possible, until his return. If his instructions have been faithfully carried out, the manager will assume responsibility on his return for what has been done.

Notwithstanding the limitations put upon his powers, the accountant will doubtless find relieving the manager a delightful job. Naturally, he may have something of a desire to carry through, entirely by himself, some important and difficult transaction that will at once unflinchingly impress the general manager with his ability. But if he is wise, he will keep this desire well bridled, and lay an unambitious course. A reputation with the general manager for extraordinary ability is something that can hardly be earned in a day or a week. It has to be built up by slow degrees. The opportunity for building it up will come in due time; for a man to be too feverishly impatient about it may result in the general manager thinking him a fool.

THE INSURANCE CHRONICLE.

February 8th, 1908.

INSURANCE BILL AT OTTAWA.

There is much to be said in favor of making the powers of all the life companies the same, and to have such powers prescribed in one Act, say, the new Insurance Act. But if that is done, the powers of investment should be such that the companies shall not be unnecessarily hampered in the selection of suitable and sound investments. It must not be overlooked that the funds of Canadian life companies alone now amount to about \$125,000,000, and that they are increasing at the rate of about \$14,000,000 annually. In order to put out such large amounts at interest safely and remuneratively it is most important that the directors shall have a wide range of securities to choose from. The provisions of Mr. Fielding's Bill would appear to follow along desirable lines in not undertaking to name particular companies, the securities of which the life offices may invest in, but rather in stipulating that before a security is eligible it must come up to a certain standard of merit, to be determined by various tests. When the matter is carefully considered by the Banking and Commerce Committee, it will be found that Mr. Fielding has surrounded his classes of securities with too severe and almost impracticable restrictions. The provision of the Bill, in this respect, would exclude some meritorious securities which should at all times be available for life offices.

The provision, forming a part of the investment section of the Bill, which seems to be objectionable, is the one providing that all securities at present held by the life companies and not falling in the category of the new investment powers, must be absolutely disposed of within a period of five years. Such a provision would appear to be unfair, in view of the powers conferred by Parliament by private Acts and by the existing amended Insurance Act of 1899. The investments of life companies, we must assume, have been made in good faith for investment purposes, to meet obligations undertaken by them which will not mature for many years in the future. Many of these are now proposed to be interfered with, and no matter whether the company can dispose of them at the price paid for them or not, it is proposed that all such shall be sold. Such a course might be disastrous to policyholders and to the status of the company. If the present conditions were to continue into the future for some years, it would be absolutely impossible to dispose of securities bought at the comparatively dear prices ruling ten years ago and realize the price which had then been paid for them; nevertheless, by such an arbitrary provision as is contained in Mr. Fielding's Bill, the companies would have no other alternative. The merit of the securities and the previous power to purchase and hold them are to be ignored. Surely the abrogation of rights granted by private Acts of Parliament and by public Acts, and acted upon in good faith for years, and through which valuable and important interests have been built up, should not be undertaken except for very good cause.

Much criticism has prevailed as to the effect of the Armstrong Law in New York in limiting business by restricting the commission paid for it. But this criticism is not entirely one-sided. We are now told that the best companies in the States find little difficulty in obtaining business, and a sufficient amount of it, within the prescribed limits. The effect which the limitation has had upon the companies has been to completely change the viewpoint of the management from that of bigness of figures, which in many cases is merely a blind, to that of "net cost to the policyholder"; and, after all, the great ends to be attained in life insurance

are security of the sum assured and the granting of life insurance to policyholders at the lowest possible consistent cost.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Security Life Assurance Company will apply to Parliament this session for a charter.

* * * *

In 1907 the Travelers Insurance Company wrote 283,417 accident policies, or 59,230 more than in 1906, and paid 15,866 claims, or 1,568 more than in the year before.

* * * *

Of a number of "Rules to be observed in case of fire" recently given to various schoolmasters, the first is "Keep cool." Mr. Punch wishes to give this very simple solution of the problem a greater publicity than it would otherwise have.

* * * *

The bill conferring a charter upon the Canada Weather Insurance Company, who intend to carry on business in Toronto effecting contracts of insurance for injury caused by cyclones, tornadoes, windstorms and hail, came before the Parliamentary Committee on Banking and Commerce on Tuesday and was allowed after discussion to stand over for further consideration as to the scope of the company's business.

* * * *

On Wednesday the remains of the late Mr. Rolland Hills were interred in Toronto. Mr. Hills was for a very long period secretary of the Canada Life Assurance Company, and came to this city when the head offices of the company were removed hither from Hamilton. He was a most careful and efficient officer and commanded the utmost respect from the staff and clients of the company. The board of directors attended his funeral in a body; the chief officers and many of Mr. Hills' old associates on the staff also honored the memory of their old friend by their attendance.

* * * *

A paragraph in this column last week noted, that in addition to a fire insurance company of Calgary, newly born, there was also licensed to do business in British Columbia the Union Mutual Life Insurance Company, also presumably a Calgary company. Some confusion of the type spoiled the meaning of the paragraph, which should have ended thus: "There is already a Union Mutual Life, a sound Maine company, doing business in the Dominion for many years. And if we understand the Calgary despatch rightly the local company will have to square matters with the Insurance Department at Ottawa."

* * * *

The proposal to pass a Government hail insurance measure meets with much opposition in Manitoba. The farmers say that it would be a great hardship to make it compulsory. In one district there is mixed farming, while to the north it is almost entirely raising cattle, and the farmers consider they should not be called upon to pay for the insurance of others. If they lose cattle no one would help pay for them. The farmers along Lake Winnipeg are cattle raisers, and do not want to pay for insurance on wheat. The Government has consented to delay matters for a week to allow of full discussion.

* * * *

"If we are not mistaken," says the London Insurance Record, "industrial agents working for the Prudential, Pearl, Britannic, Refuge, and other companies have always viewed the competition of the Salvation Army with especial dislike and resentment, and, on the principle that any stick is good enough to hit a dog with, are not inclined to be ultra-scrupulous in their methods of combatting it. Probably there are at least some grounds for this. In the beginning of its life assurance work the Army riled and offended many by the way in which religion was commingled with business in the literature it issued. Later, there were many complaints about what our American friends call the 'twisting propensities' of the Army's representatives, and in some investigations which followed such complaints the Army agents have not always shown in a very good light. But these, we believe, are things of the past."

NORTH AMERICAN LIFE ASSURANCE COMPANY.

A fuller account of the statistics illustrating last year's business of this company is possible to-day, the annual statement being printed on another page. Bringing forward the

figures of assets from the close of 1906 and adding the \$1,815,097 received during 1907 left, disbursements deducted, \$8,379,868. This total of assets is swelled to \$8,735,876 by the transactions of the year. Income from premiums, interest, etc., last year was \$1,803,616, which is an increase over 1906, and there was paid to policyholders in death claims, endowments, surrenders and dividends \$596,043, also an increase over the previous year. No less than \$97,304 was paid to policyholders in dividends during the last twelve months, which has been matter of rejoicing to many.

While a larger business is shown than in the preceding year it is very creditable to the company that it was done at \$27,000 less expense. The expenses showed a reduction of expense last year too. The insurance in force, which was 33 millions a year ago is over 39 millions now; and the assurance and annuity reserve funds amount to \$7,742,697. The net surplus has gone up from \$650,209 to \$673,556. Manifestly, the company possesses fine earning power.

In these figures there is little sign of the reduced business which might have been expected as a result of the provisions of the New York bill that forced this and other Canadian life companies to withdraw from that territory. The home agents and the agents of the other States must have worked all the harder, for the new business of the North American in 1907 was \$4,622,225, an increase of a quarter million over that of the previous year. After providing a special contingent fund for temporary depreciation in securities and paying the sum mentioned above for profits to policyholders, there is left the handsome sum of \$673,556 as net surplus.

NEW INSURANCE BILL.

Its Defects As Seen by an American Actuary.

A prominent American actuary, Mr. Wm. C. Johnson, sends to the Montreal Witness a lengthy commentary on the Insurance Bill now in committee at Ottawa. Among a number of things in it to approve he finds some to condemn. He takes the ground already advanced by the Monetary Times, that instead of yearly dividends by companies, as recommended by the Insurance Commission, or dividends every three years, as suggested by the bill, nothing short of quinquennial distribution should be required—this being in accordance with the general practice in Great Britain.

Investments and the Future.

Respecting the provision which restricts investments, this expert takes the prophetic view that "the children of those who now live will undoubtedly see Canada a vast nation, with a large and growing population, to meet whose needs new communities will be established, towns turned into cities and cities trebled in their size. Its growth will call for the development of public utilities of every nature—railways, traction companies, gas and electric light and water companies, etc., which will employ a great deal of capital in their creation and maintenance, and whose bonds will offer a proper field of investment for insurance funds." It may well, he thinks, be asked whether there exists in Canada to-day a sufficient volume of first-class bonds and other securities mentioned in the proposed law to provide investments for the current income of our life insurance companies.

He entirely disapproves the requirement that the Government, which by its laws permitted companies to purchase securities in good faith for permanent investment, should now turn around and require them to dispose within a limited period.

Contrast With the United States.

Contrasting the conditions in the United States, Mr. Johnson points out that in that country there are populous and prosperous communities, easy of access to the insurance agent, who can thus procure business with little incidental expense, while in Canada the population is scattered over a vast area.

"Take your North-West Territories, for instance, and is it not true that your towns are smaller, are scattered further apart, can only be reached by railway, and that at a mileage nearer five than our two cents per mile?"

The New York law, which appears to have been largely copied by the Canadian bill, seeking to prevent extravagance prevents growth.

Need for Modification.

Finally, Mr. Johnson fears that section 54 of our proposed Act, like section 97 of the New York enactment, needs to be modified if the operations of the companies are to keep pace with our growth as a nation. He urges that as the result of the restriction of expenses, adopted in New York a year ago, almost all the companies transacting business in that State have shown a marked falling off in the volume of new business produced and have found the efficiency of their agency organizations impaired.

ETNA LIFE INSURANCE COMPANY.

What New England people often call "The good old Etna Life" has reached and passed its fifty-eighth year. Its fire insurance congener had been doing business in the States forty years before that. Since ever it opened as a life office in Hartford in 1850 it has been writing life insurance in Canada, having had agencies in Montreal and Toronto since that year.

The company's deposit at Ottawa is the largest, with one exception, made with our Government, and its business written in the Dominion approaches twenty millions. By the business of 1907 in both countries its life insurance risks were increased by nine millions and its accident risks by nearly sixteen millions, an achievement which speaks for itself. The increase in assets for the year is \$2,375,720. The Etna's total assets are \$86,405,472, and its surplus to policyholders five millions and a half.

CASUALTY MEN TO OTTAWA.

The casualty insurance companies have had two meetings in Toronto to consider the provisions of the insurance bill as it affects these companies. The following committee was appointed to present the views of the combined companies to the Government: George Alexander, London Guarantee and Accident Company; J. W. McKenzie, Maryland Casualty Company; G. J. Willans, Imperial Guarantee and Accident Insurance Company of Canada.

UNION MUTUAL LIFE OF MAINE.

The fifty-eighth annual report of the Union Mutual Life Insurance Company makes interesting reading. In spite of exacting new laws in several States and the set-back given to the writing of fresh life insurance by the timidity of some people and the prejudice of others, this staunch old company shows an increase in assets of more than a million and the surplus is swelled to \$632,582. The sum of \$757,000 has been paid in death claims, and the further sum of \$507,154 returned to policyholders during the year in endowments, surrenders and surplus divided. In new insurance only is there a decline, 1,601 policies for \$2,329,000 having been written. The company is well managed and liberal in its dealings. The assets, approaching \$14,000,000 are of the best class, among them being between \$500,000 and \$600,000 of Canadian securities, for it has been doing business here for 30 or 40 years.

Its 44,702 policies of \$62,842,507 represent, as the report eloquently says, "a broad brotherhood associated together for mutual aid and guided by a common impulse to continue, beyond the years they shall live, the protection of dependents which duty obligates, and family fealty impels." The death claims paid carried comfort into nearly five hundred homes where sorrow was supreme, smoothing many a path otherwise rough with hardship. "But sentiment is not alone the foundation upon which life insurance stands; sound business sense forms another important part of its underlying support."

CROWN LIFE NOT TO AMALGAMATE.

Shareholders for the Second Time Reject Offer of Royal Victoria Life.

To merge or not to merge was the chief topic of discussion at the annual meeting of the Crown Life Insurance Company this week. The directors and shareholders dealt with the report on Monday and thoroughly discussed the question of amalgamation with the Royal Victoria Life Company. The result is that the two companies will do business separately as heretofore. Messrs. Rodolphe Forget, M.P., and H. Markland Molson, two of the directors from Montreal, were present to plead the wisdom of an amalgamation. This proposal was first made in November, the directors then declining it; now comes the second negative reply to the overtures.

When Mr. Wallace, the general manager of the Crown Life Company, was seen by the Monetary Times, he said: "Twice we have turned down this proposal. As to amalgamation, I am thoroughly in favor of the principle. With a fair offer, just and reasonable to the shareholders and the policyholders, I would vote for amalgamation with two hands. But we could not consider for a moment the proposal made to us by the Royal Victoria Life Company. Our concern is on a good strong basis, and has been since the institution of the new management. In the past, the Crown Life Company had its weaknesses; it must be admitted also it was extravagant. Under the new regime, these things have changed. After allowing for depreciation of stocks, and for our losses in the Sovereign Bank, we stand in a comparatively strong position. Economy was our motto last year; it brought forth results."

February 8, 1908.

COMPANY.

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We shall be able to still further economise this year. If anyone should propose an amalgamation by which the Crown Life Company would be in a better position than now, serious consideration might be given it."

The report presented by the directors of the Crown Life Company shows that almost every item of the expenses during 1907, exclusive of death claims, shows a substantial decrease, the total saving for the year, as compared with 1906, being nearly \$21,000, or a decrease of over twenty-four per cent. in the year's expenses. The company's cash income from premiums for the year amounted to \$162,332.82, in addition to which the net deferred and outstanding premiums amount to \$34,838.35, making a total of \$203,171.17. The cash income from interest amounted to \$18,310.89, or 50 per cent. more than for 1906, and the interest due and accrued at the end of the year amounted to an additional \$3,367.42. In this connection it is pleasing to note that our average rate of interest upon investments has increased to 5 1/2 per cent. During 1907 the company's assets increased \$81,115.71, or over 22 per cent., and the total assets on December 31st, 1907, amounted to \$437,947.08. The company's net reserve for the security of policyholders, in accordance with the Government standard, now amounts to \$397,098, while the total security to policyholders, over and above this liability, from all sources, amounts to \$529,789.67.

Additional capital will probably be obtained for the company. The following board of directors was elected: Col. Hon. David Tisdale, M.P., Messrs. John Charlton, H. M. Mowat, K.C., Samuel Barker, K.C., Geo. H. Hees, R. T. McCormack, Rodolphe Forget, M.P., A. R. Boswell, K.C., Randolph Macdonald, Frank E. Hodgins, K.C., G. S. Wilcox, Dr. H. T. Machell, W. B. McMurrich, K.C., and H. Markland Molson. The directors met immediately afterwards and elected Col. Tisdale as president, Mr. John Charlton as vice-president, Mr. H. M. Mowat as second vice-president, Mr. Wm. Wallace as general manager, and Mr. A. H. Selwyn Marks as secretary-treasurer.

COMPANIES WITHOUT A LICENSE.

If a license is necessary to enable a sportsman to carry a gun, the man who carries one without a license is prosecuted by the legal authorities. An insurance company to do business in Canada must obtain a license from the Minister of Finance. Thus says the law; and the law in this instance is as plain as it is sometimes involved. Section 4 of the Insurance Act reads, "No company or person, except as hereinafter provided, shall accept any risk or issue any policy of fire or inland marine insurance, or policy of life insurance, or grant any annuity on a life or lives, or receive any premium, or carry on any business of life or fire or inland marine insurance, in Canada, and no company shall prosecute or maintain any suit, action or proceeding, either at law or in equity, or file any claim in insolvency relating to such business, without obtaining a license from the Minister to carry on such business in Canada."

When the law is evaded it is obviously the duty of the law to prosecute. Several instances have occurred in which various persons and companies have carried on the business of insurance in Canada, while not holding a license to do such business. If a specific complaint be placed before the Department of Insurance one would imagine the Government would prosecute. The authorities could not be expected to turn a listening ear to every trivial complaint. On the other hand, with names, dates, and all necessary data proving a breach of Section 4 of the Insurance Act, immediate action on the part of the Government seems to be just. There is reason to believe that this matter will be placed before the Banking and Commerce Committee at Ottawa, which is considering the proposed insurance legislation. Precedent shows that such prosecutions, instituted by the Government, are few, if any at all. It has been left to private individuals and companies to prosecute. Long established precedents are not always right.

FIRE AND MARINE NOTES.

The semi-annual meeting of the Detroit Conference will be held at the Cadillac in Detroit, February 26-28.

The total property destroyed at St. Thomas, Ont., last year, amounted to \$11,940. Of this \$8,965 was covered by insurance.

Application will be made to the Quebec Legislature, next session for the incorporation of the Modern Fire Insurance Company, with headquarters at Montreal.

A policeman extinguished a small fire on the Bowery with ten gallons of beer. "It's a good quencher," said a spectator, "but I never saw it used that way before."—T.I.P.

An English journal states that negotiations for the taking over of the British & Foreign Marine by the Royal are

stopped. The Royal, it is said, did not offer attractive enough terms.

At a meeting of Hamilton Markets Committee it was suggested to increase the insurance on the City Hall from \$62,000 to \$100,000, and a committee was appointed to consider the matter.

W. M. O'Brien has been elected president of the Michigan Fire & Marine Insurance Company, in succession to the late D. M. Ferry, of Detroit. Mr. F. H. Whitney is vice-president and manager.

The Parliamentary Committee of Banking and Commerce have approved of the bill to incorporate the Northern Fire Insurance Company, with head office at Winnipeg, subject to a change of name.

In the Admiralty Court at Halifax, on Wednesday, a writ was issued at the suit of William Duff, owner of the steamer "J. B. Hamlin," against the owner of the schooner "Basutoland," claiming \$5,000 salvage.

The amount of fire insurance at risk in the administrative county of London is £1,040,057,000, or say about \$5,000,000,000. The Sun, the Alliance, the Commercial Union and the Royal have the largest individual shares.

SOME RECENT FIRES.

- Winnipeg.**—Osborne barracks; centre block burned.
- Fernie, B.C.**—Number of Chinese laundries in old town destroyed.
- Calgary, Alta.**—Victoria Hotel; loss, \$10,000; well covered.
- Port Arthur, Ont.**—Residence of Mr. G. Richards. Loss about \$3,000.
- Ottawa.**—Street car of Ottawa Electric Railway Company. Loss, \$3,000, covered by insurance.
- Stratford, Ont.**—Leckie's shoddy mills, brick portion gutted; loss, \$2,700; insurance partial.
- Cobourg, Ont.**—Mr. H. Gordon's shoe store and dwelling above. Losses small, and fully covered.
- Peterborough, Ont.**—Rapid Tool Company's manufactory, stockrooms gutted and office damaged. Loss in stock, \$16,000.
- Florenceville, N.B.**—McCain Hotel totally destroyed. Losses, \$3,600. Insured for \$1,600 in Western Assurance of Toronto.
- Fernie, B.C.**—Club house and residence owned by Crow's Nest Pass Coal Company. Number of Chinese laundries in old town destroyed.
- Glace Bay, N.S.**—Dominion Coal Company's general store entirely consumed with contents. Losses, \$30,000. Believed to be work of incendiary.
- Tweed, Ont.**—Ontario Dynamite Company's main and other buildings wrecked by fire and explosion of 100 lbs. of nitro-glycerine. Loss estimated at over \$25,000.
- Red Deer, Alta.**—Purdy's furniture store and Dominion Meat Company's premises burned out last December. Loss, \$4,500, allowed by appraisers, proportionately between the Queen and London and Lancashire companies.
- Aylmer, Ont.**—G. H. Canghai's pump and cider factory totally destroyed. Losses, \$1,500 on building, and \$1,500 on stock and machinery. Insured in York Mutual for \$1,000 and the Economical Mutual of Berlin, Ontario, for \$300.

ST. PAUL FIRE AND MARINE INSURANCE CO.

Among the United States companies which of late years have arranged to do business in Canada is this sound Minnesota company, founded as long ago as 1864. It is likely that the St. Paul will do a considerable business in the Canadian West. Its agencies for the three Prairie Provinces report direct to the home office, while a San Francisco firm, Christiansen & Goodwin, are general agents for British Columbia. In the Maritime Provinces the general agencies of the company are held by White & Calkin in St. John and Andrew M. Jack & Son in Halifax. Messrs. Dale & Company, of Montreal, are general agents for Quebec, and W. E. Fudger, of Toronto, for Ontario.

The company's resources are large. Its assets exceed five millions. Capital and net surplus are \$3,051,639, and reserve for unearned premiums \$3,011,052, which illustrates the great volume of its business. In 1907 the company increased its assets \$586,722 and added \$273,181 to its net surplus. The St. Paul is old enough to have paid losses by the first big fire in Chicago. It paid \$252,624 for losses in the Baltimore and Toronto conflagrations and \$1,233,564 for losses by the San Francisco calamity. It is widely known and greatly respected, especially in the Western States.

MONTREAL SECTION

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FINANCE AND THE WEATHER.

Storms at Montreal Cause Business Congestion—Insurance Topics—News and Notes.

Monetary Times Office, Montreal, Feb. 5th.

The chief topic, not only in Montreal financial, but in all circles this week, has been the weather. The city experienced some of the wildest storms encountered for years. Railway and street car traffic was much demoralized, the earnings of the street railway reflecting this fact. Since the beginning of the present fiscal year there has not been a decrease in the gross earnings, only the week ended last Saturday. Then, on account of the storms, a decrease of \$1,522 from the corresponding week of 1907, was recorded. The snow storm last week-end will cost the street railway company somewhere around \$30,000. But the Company will receive the thanks of a grateful public for the manner in which the service was kept open.

Marconi Apparatus for C.P.R. Boats.

This week it is announced that every vessel in the service of the Canadian Pacific Railway Steamship Company on the Atlantic will be installed with Marconi apparatus.

The first-class liners, the two "Empresses" of the Canadian Pacific Line; the two turbiners and the "Tunisian" and the "Corsican" of the Allan Line; the "Dominion" and the "Canada" of the Dominion Line have been for some time equipped with wireless apparatus. This season, it is said every one of the Canadian Pacific vessels on the Canadian service, the list including the "Lake Manitoba," the "Lake Michigan," the "Lake Erie," the "Lake Champlain," the "Montrose," the "Montreal," the "Montfort," the "Montezuma," and the "Mount Royal" will be provided with the same improvements. "It is the intention of the Company," Mr. J. D. Oppe states, "to extend the service to commercial centres, and offices will be opened in other cities of Canada within the next two or three months."

The Corn Exchange Association held its first meeting this week, these members being present: Messrs. Joseph Quintal (president), Edgar Judge (treasurer), James Caruthers, C. B. Esdaile, W. I. Gear, W. W. Hutchison, E. S. Jaques, J. S. Norris, and C. R. Taylor. Mr. C. R. Taylor was unanimously elected vice-president. The following committee were appointed to revise the rules of the Association governing transactions in grain, flour and meal: Messrs. Joseph Quintal (president), C. R. Taylor, W. W. Hutchison, and E. S. Jaques; and to the same committee was also referred the question of the need for a more satisfactory form of elevator receipt.

The question of securing a direct line of steamers between Montreal and the West Indies was discussed at length. Action was deferred until something is known of the result of the recent conference at Barbadoes regarding reciprocal trade relations with Canada, and which conference was attended by Mr. Parmalee, Deputy Minister of Trade and Commerce, and Mr. Jones, of Halifax.

The interview concerning Larder Lake, published in these columns last week, was received with interest in Montreal. This city was somewhat heavily interested in the Cobalt boom, but has been shy of investments in the Larder Lake region. It is safe to say that some substantial proofs of mineral wealth and prospects must be forthcoming before Montreal capital finds its way into the Larder Lake district.

As to Insurance Amalgamation.

The question of amalgamation of various insurance companies has been a prominent topic in banking and insurance circles. Mr. R. L. Borden, K.C., M.P., has expressed his approval in favor of such amalgamations, giving as his reason that there are too many minor banking and insurance institutions existing in the country to-day, to the

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detriment, not only of themselves, but to the business of the country.

Every move in connection with the proposal to merge the Crown Life Insurance Company with the Royal Victoria Life Insurance Company has been watched with interest. It was generally believed, by the majority of those who are supposed to know, that the advice of Messrs. Rodolphe Forget and Markland Molson would be taken in this matter. A definite announcement that the two companies would be amalgamated would have caused no surprise here. Indeed, the despatch to Montreal that no merger would take place evoked more surprise than if the telegram had been differently worded. In some circles it is thought that even yet the last has not been heard of a merger between these two companies.

Many of the Montreal shareholders of the Cobalt Lake Company met this week at the Windsor Hotel. They decided to send Mr. Ernest Pitt, who presided at the meeting, and Mr. N. Marchand as delegates to Toronto to attend the annual meeting of the company. These gentlemen have been handed proxies, amounting to several thousand shares. The Montreal holdings are estimated at 400,000 to 500,000 shares, while it is said that 2,000,000 shares are held in Ottawa. The total issue is 4,000,000 shares. Sir Henry M. Pellatt is the president of the company.

Detroit United Meeting.

Montreal takes an intimate interest in the affairs of the Detroit United Railway Company, much Montreal money being invested in this concern. At the annual meeting of the shareholders at Detroit on Tuesday 99,786 out of a total of 125,000 shares were represented. The following directors were elected for the ensuing year: J. C. Hutchins, Detroit; Geo. H. Russell, Detroit; Arthur Pack, Detroit; J. M. Wilson, Montreal; R. B. Vancortland, New York; Alonzo Potter, New York; Chas. M. Swift, Detroit; E. W. Moore, Cleveland; H. A. Everett, Cleveland.

Mr. J. M. Wilson, of Montreal, was elected to fill the vacancy caused by the resignation of Mr. H. S. Holt.

A resolution was adopted increasing the number of directors to eleven, instead of nine, and the other two new directors will be elected later.

The meeting adjourned until March 18th. Following the meeting of the stockholders the directors met and re-elected the following officers: H. H. Everett, chairman of the board; J. C. Hutchins, president; F. W. Brooks, general manager; Frank Pack, first vice-president; E. W. Moore, second vice-president; Geo. H. Russell, treasurer; Edwin Henderson, New York, secretary; A. E. Peters, Detroit, assistant secretary.

The annual report showed that the gross earnings for 1907 of the 741 miles of track in the system were \$7,073,245.56, and the operating expenses, including taxes, \$4,465,043.84.

The Company's income from other sources than operation was \$60,505.25.

The interest on the funded and floating debt amounted to \$1,554,248.65.

With dividends declared during the year and the depreciation charges the surplus income is \$494,708.32.

Business on the Stock Exchange has been fairly active, and prices generally have maintained a good average. There

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has been a fairly steady demand for Power. Toronto Rails figured rather prominently. Leading banking and industrial issues showed a pleasing strength.

A special general meeting of the shareholders of the Montreal Cotton Company for the purpose of authorizing the directors to issue coupon bonds or debentures to the amount of \$2,000,000, secured upon the immovable property of the Company, will be held at the office of the Company at Montreal on Tuesday.

Real estate sales have been few this week, and the market quiet.

Figures prepared by the J. Cradock Simpson Company for their annual review of the real estate market show substantial gains in sale values and an advance in the assessed values of property in the city limits. The mortgages issued during the year and registered showed a decrease amounting to nine millions of dollars. The number of transactions in 1907 recorded a total of 4,215, those of the previous year numbering 3,387.

BOARDS OF TRADE.

Officers of Some of the Organizations Pledged to the Expansion of Canada.

The following are the officers elected to serve on the various Boards of Trade for the current year:

Berlin, Ont.—President, H. J. Sims; Vice-President, E. Smyth; Secretary, J. S. Scallen; Treasurer, W. H. Schmaltz. Council: Dr. Hunsberger, Messrs. F. W. Sheppard, C. H. Mills, L. D. Merrick, J. A. Lang, J. Cochrane, L. J. Breithaupt, C. A. Aherns, Geo. Debus, W. H. Leeson, R. Reid, R. F. Gofton, G. M. Wedd, L. McBrine, W. D. Euler. Auditors, F. W. Sheppard and J. B. Weaver.

Chatham, Ont.—President, Manson Campbell; Vice-President, W. H. Taylor; Secretary, W. R. Landon; Treasurer, James Simon. Council: W. T. Shannon, B. Blonde, G. W. Cowan, C. Austin, C. Hadley, J. S. Black, A. Park, W. Stone, A. Y. Woodward, Robert Gray, S. Stephenson, E. R. Smith, D. McLachlan, Matthew Wilson, and John McCorvie.

Welland, Ont.—President, L. C. Raymond; Vice-President, A. O. Beatty; Secretary, J. D. Payne; Treasurer, J. S. O'Neal. Council: L. B. Duff, W. J. Best, J. R. McCollum, J. Goodwin, M. C. Goodsir, F. Lount, G. C. Brown, and R. Cooper.

Port Arthur, Ont.—President, H. A. McKibbin; Vice-President, A. McGillis; Secretary-Treasurer, F. D. Jackson.

Lindsay, Ont.—President, W. B. Sparling; Vice-President, A. D. Kitchener; Secretary, Jas. P. Donald.

Orillia, Ont.—President, Geo. H. Clark; Vice-President, C. H. Hale; Secretary, O. G. Smith; Treasurer, D. C. Thomson.

Montreal.—President, T. J. Drummond; First Vice-President, Farquhar Robertson; Second Vice-President, George L. Cains; Treasurer, J. R. Binning. Council: J. S. N. Dougall, Hon. Lionel G. Guest, Jeffrey H. Burland, Alex. Orsali, William Agnew, J. R. Kinghorn, Alex. McLaurin, A. A. Ayer, D. C. Macarow, William Hanson, J. P. Mullarkey, W. E. Craig, R. Wilson Reford and Norman Wight.

Quebec.—President, Major T. S. Hetherington (acclamation); First Vice-President, Dr. Ed. Morin (acclamation); Second Vice-President, Wm. A. Marsh (acclamation); Treasurer, A. G. Auger (acclamation). Council: J. M. McCarthy, R. Larue, Geo. Amyot, Jos. Picard, V. Lemieux, W. Power, M.P., G. A. Vandry, N. Garneau, P. J. Paradis, O. W. Bedard, W. H. Wiggs, J. S. Scott.

Sackville, N.S.—H. C. Read, president; Dr. W. W. Andrews, vice-president; and Ashley George, A. E. Wry, R. Duncan, C. W. Cahill, F. B. Black, A. H. McCreedy, G. Fawcett, and Dr. Borden, members of the council. J. H. Williams, secretary; Thomas Murray, H. H. Woodworth, and W. Turner, auditors, and C. W. Cahill was to represent the board on the council of the Maritime Board of Trade.

Woodstock, N.B.—President, F. T. Allen Dibblee; Secretary, T. C. L. Ketchum.

Brandon, Man.—President, Joseph Cornell; Vice-President, A. D. Rankin; Secretary-Treasurer, O. L. Harwood; Auditors, Messrs. A. C. Skelton and E. S. Phillips. Council: F. Nation, J. Inglis, A. C. Colquhoun, A. C. Fraser, K. H. Campbell, J. Hanbury, A. F. Campbell, W. Warner, J. A. McDiarmid, A. E. McKenzie, J. H. Longworth, and A. C. Skelton.

Portage la Prairie, Man.—President, F. G. Taylor; Vice-President, J. S. Willmott; Secretary-Treasurer, H. W. Baker. Council: Mayor, Edward Brown; J. O. Cadham, A. H. Dickens, J. J. Garland, H. Stephens, J. D. Irvine, A. L. Hamill, J. O'Brian, T. B. Millar, T. W. Prout, F. L. Newman, H. Armstrong, J. A. Tate, and G. A. J. A. Marshall.

Rapid City, Man.—Presidents, Messrs. Hindson, Beattie and A. F. LePage; Vice-Presidents, Messrs. Crookshank, Lewis, Stone and Millar; Secretary-Treasurers, Messrs. Kent and C. H. Jackson. Council: Messrs. Lewis, Kent, Millar, A. J. LePage, Ross, Hindson, Stone and Butchart.

Napinka, Man.—President, A. McBean; First Vice-President, J. B. Morrison; Second Vice-President, W. Jardine; Secretary-Treasurer, W. R. Cosgrove. Council: J. R. Baker, M. S. DeWitt, A. E. Slater, D. H. Cosgrove, and H. J. Quinn.

Neepawa, Man.—John Brown re-elected president; John Wemyss, vice-president; M. H. Fieldhouse, secretary. Council: R. H. Fusee, J. H. Irwin, J. J. Hamilton, Geo. Hamilton, Wm. Howatt, J. H. Davidson, J. Tritt, and J. A. Clare. The auditors are Geo. L. Foerster and Dr. McInnis.

Melita, Man.—President, G. H. Archibald; Vice-President, A. B. Estlin; Secretary-Treasurer, H. B. Richards. Council: W. J. Graham, James Duncan, T. S. Menarey, H. E. Maycock, R. E. Denny, T. D. Sturgeon, and T. R. Lamont.

Calgary, Alta.—Hon. President, Hon. W. H. Cushing; President, A. E. Cross; First Vice-President, Wm. Toole; Second Vice-President, T. J. S. Skinner; Third Vice-President, A. T. Linton; Secretary-Treasurer, E. L. Richardson.

Calgary Hundred Thousand Club.—Hon. Presidents, Hon. W. H. Cushing, and Senator J. A. Loughheed; President, S. J. Jones; Vice-President, A. T. Linton; Secretary-Treasurer, Charles H. Webster.

Associated Boards of Trade of Southern Alberta.—Lethbridge.—C. F. P. Conybeare, K.C., president; Messrs. Martin Woolf and G. F. Ferris vice-presidents, and H. J. H. Skeath, secretary-treasurer.

Langham, Alta.—President, Fred. Donovan; Vice-President, W. J. Savage; Secretary, W. J. Gold. Council: Chas. Camroux, Henry Neudorf, M. E. Grey and A. C. Adamson.

Red Deer, Alta.—President, R. C. Brumpton; Vice-President, W. J. Botterill; Secretary-Treasurer, M. A. Munro.

Indian Head, Sask.—President, F. L. MacKay; Vice-President, A. H. Tasker; Treasurer, Jas. Conn; Secretary, W. L. Birnie. Council: W. Govan, J. A. MacCaul, W. R. Boyd, F. W. Chisholm, E. W. Williamson, and A. W. Hawkey.

Moose Jaw, Sask.—President, J. C. Vicq; Vice-President, E. S. George; Auditor, J. Smith. Council, F. Maybery, R. E. Manley, E. M. Saunders, H. W. Rorison, W. B. Willoughby, H. D. Pickett, Donald McLean, Fred. Walsh, J. M. McRoberts, J. F. Lindsay, J. A. Lindsay, Thos. Miller, O. B. Fysh, W. W. Davidson, I. L. Woodley, M. J. McLeod, W. Hamelin, Wm. Grayson, S. K. Rathwell and F. W. Green.

Lanigan, Sask.—President, F. J. Turner; Vice-President, O. L. Bowlby; Secretary-Treasurer, N. G. Boggs. Council: Messrs. W. H. Clare, G. A. Calvert and T. J. E. Campbell.

Nokomis, Sask.—President, B. A. Sandwith; Vice-President, K. W. Reikie; Secretary-Treasurer, F. G. Arthur.

Associated Boards of Trade of Eastern British Columbia.—G. O. Buchanan re-elected president; F. A. Starkey, vice-president; A. B. Mackenzie, secretary-treasurer.

Nelson, B.C.—President, F. A. Starkey; Vice-President, S. S. Fowler; Treasurer, H. G. Goodeve; Secretary, P. G. Ebbutt. Council: W. A. Ainstie, J. E. Annable, H. Byers, F. J. Deane, H. E. Douglas, F. L. Hammond, Leslie Hill, J. M. Lay, R. S. Lennie, W. A. Macdonald, I. G. Nelson, T. G. Procter.

Vernon, B.C.—President, Jas. Vallence; Vice-President, H. F. Wilmot; Secretary-Treasurer, J. Forsyth Smith. Council: W. R. Megaw, G. A. Henderson, Jas. Stodders, G. A. Hankey, P. Dickson, R. H. Rogers, L. J. Ball and G. A. Harris.

Revelstoke, B.C.—President, F. B. Lewis; Vice-President, E. A. Hagen; Secretary, H. Floyd. Executive committee: T. Kilpatrick, A. E. Kincaid, W. H. Pratt, C. F. Lindmark, J. P. McLennan, H. Cunningham Morris, G. S. McCarter, A. Johnson, W. M. Lawrence.

Alberni, B.C.—Provisional committee appointed in connection with formation of Board of Trade: Messrs. C. F. Bishop, R. J. Burde, A. D. Cooper, G. A. Huff, W. H. Marcon, A. W. Neill, C. Pineo, R. H. Prescott, W. Roff, J. Thomson and R. H. Wood.

The Excelsior Life Company sends a copy of their annual report for 1907, as we go to press. The balance sheet shows assets of \$1,411,330 and uncalled capital of \$425,000. Deducting liabilities of \$34,634, there is left a balance for security of policyholders of \$1,411,330. Three semi-annual dividends of 8 per cent., amounting to \$9,000, figure in the disbursements.

MONEY AND MUNICIPALITIES.

Two facts predominate in the municipal debentures market—first, that municipal debentures are one of the best and safest investments of to-day, and second, that their market is showing improvement.

There has been recently a fair amount of activity in the market, due partly to the usual influx of issues at this time of the year, and due partly to a better sentiment. The situation is improving. May it improve yet more.

NEWS AND NOTES.

Perth, Ont., will seek authorization next session for the issue of debentures to the amount of \$8,491.99 in connection with drainage and sewerage works.

Messrs. G. A. Stimson & Company have purchased \$10,600 bonds of the Town of Oshawa, bearing 5 per cent. interest, and maturing in thirty instalments, 1908-1937, inclusive.

At the last meeting of Cobalt municipal council it was decided to add on several of the surrounding mines to the assessment roll, and the problem of taxation for the coming year was well threshed out.

North Toronto, Ont., will apply to the Legislative Assembly next session for authorization to issue debentures to the amount of \$38,949 for the construction of water mains and other local improvement works.

Notre Dame de Graces, Que., will apply to the Provincial Legislature next session for confirmation of a by-law granting a franchise for 50 years to the Montreal Park and Island Railway Company for the operation of a street car service in that town.

Messrs. G. A. Stimson & Company, of Toronto, have just recently purchased a block of \$5,000 bonds of the Manor School District, Manor, Sask., bearing 7 per cent. interest, and maturing in 20 annual instalments. The price paid was considered a very good one.

Annexing the suburbs of Bayswater, Ottawa East, Ottawa South, and Hintonburg, has resulted in an increase in Ottawa's population of 8,678 and of \$1,633,630 in the assessment. The total assessment is now \$64,358,055, and the population, 84,938.

Property exempted from taxation in the city of Winnipeg last year was valued by the assessor at \$18,587,940. This was its actual value. Its assessable value would be approximately twenty-five per cent. less, or \$13,940,965. These exemptions impaired the revenue of the city in 1907 to the extent of \$223,053, a sum equal to 16 mills on the dollar, the tax levy for 1907, on \$13,940,965, the estimated assessable value of the exempted property, and a sum equal to approximately fifteen per cent. of the total property tax levy for 1907.

Moncton Council, New Brunswick, have received a letter from Messrs. Rhodes, Curry and Company, the well-known manufacturing firm of Amherst, intimating that they are thinking of establishing a big permanent industry in that city. It would take the form of a steel foundry for the manufacture of railway appliances and steel castings generally. They state also that they might arrange to do all their passenger and electric work there. The deciding factor apparently is one of "sufficient inducement." As the industry would be a valuable asset for Moncton, the Council will doubtless make a good bid for it.

Hamilton, Ont., like many another municipality, finds itself on the less desirable side of the financial hedge. Last year the city fathers spent a little over a million and a quarter dollars in operating the various civic departments. Twenty per cent. of this sum was made up of water rates and over 50 per cent. general taxes. The remaining percentage took the form of an over-draft to the tune of \$65,273, although this is reduced by surplus receipts to \$42,000. Such a deficit at any time is unpleasant. At present, when money is far from easy and the municipal bond market is suffering from a paucity of investors, the outlook is even less promising. To allow the spending committees what they are reasonably entitled to expect, and to keep within a 20-mill tax rate, is a problem likely to baffle even the ingenuities of municipal experts.

WETASKIWIN DEBENTURE ISSUE.

Here are some particulars regarding \$172,500 debenture issue by the city of Wetaskiwin, Alberta, bearing interest

at 5 per cent., maturing as follows, and for the purpose mentioned: \$90,000, fifty years, for waterworks; \$50,000, fifty years, for sewerage; \$30,000, twenty years, for extension electric light plant; \$2,500, twenty years, for hospital. They are payable in equal annual instalments of principal and interest. The denominations are: Waterworks, sewerage and electric light extension, \$1,000 each, and hospital, \$500 each. The principal and interest are payable at Wetaskiwin, and there will be no coupons attached for interest.

The assessed values, less exemptions, for 1907, are \$1,325,763, and the total debenture debt for all purposes, not including present issue, \$33,027.77. Deducting electric light debenture, \$21,250, and local improvements debenture, \$1,777.77, this leaves a net debenture debt of \$10,000. The population of Wetaskiwin is 2,500. The taxation in 1907 was: Debenture, 1½ mills; general rate, 6 mills, and public school rate, 9 mills. The net revenue from electric light plant after providing for operating, distributing, general expenses and payment of annual instalment on debenture (1906) was \$701.63.

DEBENTURES OFFERING.

Rosser, Man.—Until March 1st for \$20,000 5 per cent. drainage debentures; maturity, twenty years. W. H. Beachell, secretary-treasurer.

Vonda, Sask.—For \$15,000 6 per cent. waterworks debentures. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—For \$172,500 5 per cent. debentures. (Official advertisement appears on another page.)

Rosthern, Sask.—\$3,000, ten years, 5 per cent.; \$15,000, twenty years, 5 per cent., and \$10,000 twenty years, 5 per cent. debentures. (Official advertisement appears on another page.)

Garman, Man.—Until February 25th, for \$16,000, 5 per cent. waterworks and sewer debentures; maturity, twenty years. (Official advertisement appears on another page.)

Humboldt, Sask.—\$7,500 6 per cent. debentures. (Official advertisement appears on another page.)

FROM OTHER PENS.

Care should be taken to surround new banks seeking charters at Ottawa with every safeguard. The bona fides of the projectors and the financial backing of each group of promoters needs attention. The credit of the country demands that no weak banking craft shall be set afloat by Parliament.—Toronto News.

Governmental inspection of banks may prevent some abuses, but it cuts both ways in causing unwarranted confidence and lessening personal vigilance. The best safeguard for the public is the standing and character of the men entrusted with the management and control of large monetary institutions.—Toronto Globe.

That a banker should be permitted the ordinary business liberty of using his capital so as to earn the largest legitimate profits has been a principle that has made banking a great aid to commerce everywhere. Canada may have reached a stage of development that will justify the establishment of a new order. Signs to this effect, however, are hard to discover.—Montreal Gazette.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 1st:—O'Brien, 286,370; Buffalo, 110,750; Cobalt Lake, 50,890; La Rose, 40,000; Silver Leaf, 62,000; Nipissing, 59,290; Foster, 68,600; Temiskaming, 66,000; total, 743,900 pounds, or 371 tons.

The total shipments since January 1st are now 2,896,470 pounds, or 1,448 tons.

The total shipments for the year 1907 were 28,981,010 lbs., or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,106; in 1906, 5,129 tons valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and 12,000,000.

The National Trust Company will probably handle the transfers of the stock of the Nipissing mine in Canada. Such arrangements are being discussed.

FORTY YEARS AGO.

Some Facts and Figures Showing Growth of Banking in Canada.

As the present appears an appropriate time for a condensed review of the growth of Canada's Banking System, a gentleman of experience has obliged the Monetary Times by undertaking a series of articles thereon.—The first of these appears below.

Their author is Mr. E. Stanger, whose experience of all phases of Canadian Banking, and whose knowledge of financial affairs adapt him for writing on such a subject. Mr. Stanger was for many years actively engaged as a banker in Canada, having been at different times manager of the Bank of British North America at Toronto, and other points, and the representative of that bank in Chicago. The reader will soon perceive that the author is much at home in his subject.

I.

The growth of the banking business of Canada since Confederation, as evidenced by the statistics furnished in the periodical returns to the Government, is so remarkable that it can hardly be realized until one sees the actual figures of different dates in juxtaposition. It is all the more hard to realize, because those who had practical experience, while in the employ of banks in the earlier years, will have it in recollection that, at all events in such places as Montreal, Toronto, Ottawa, Quebec, and so on, there appeared to be as much business done as the conditions of the country warranted, and it did not seem likely that any great or rapid extension was likely to take place. The full reason for, and the value of, the progress will perhaps be seen later on, when the extent of what has happened during the last forty years is considered.

Business of the Banks.

It will be in order, in the first place, to have some of the principal figures of the business of the banks, taken collectively, tabulated in a form to show the steps taken during periods of about five years since 1868. The following are the totals of the important items of the chartered banks as shown in the published statements, and it may be noted that the deposits of the savings banks and at Post-offices also show a considerable increase during the period under consideration.

*Liabilities.

Year.	Capital paid up.	Reserve.	Circulation.	Deposits payable on demand.	Deposits payable after notice.	Total liabilities.
	\$	\$	\$	\$	\$	\$
1868	30,227	.....	11,297	14,457	21,592	48,514
1871	39,296	.....	25,753	31,873	26,436	87,300
1875	65,302	.....	25,600	34,374	30,740	98,692
1879	60,332	.....	23,201	40,001	36,172	103,325
1884	61,565	18,479	33,988	43,056	49,641	136,832
1889	60,185	20,091	35,233	55,197	69,513	175,049
1894	62,207	27,261	34,516	67,950	111,885	226,912
1899	64,327	29,630	49,588	100,799	172,837	341,286
1904	79,747	52,480	72,716	130,969	315,323	582,905
1907	95,827	69,862	84,289	184,759	416,787	776,682

*Assets.

Year.	Current Loans, Canada.	Current Loans Elsewhere.	Call Loans Canada.	Call Loans Elsewhere.	Legal Tenders & Specie.	Total Assets.
	\$	\$	\$	\$	\$	\$
1868	53,611	.....	.....	.....	9,107	82,754
1871	92,275	.....	.....	.....	12,977	134,100
1875	132,453	.....	6,000	.....	14,320	186,255
1879	110,062	.....	7,273	.....	14,888	176,756
1884	126,290	.....	11,544	.....	19,189	219,013
1889	150,863	.....	14,038	.....	16,425	256,719
1894	198,888	.....	16,955	.....	23,518	313,762
1899	259,849	.....	34,654	.....	27,861	437,787
1904	416,344	19,426	36,233	44,603	50,986	726,963
1907	579,860	25,355	46,843	47,946	76,837	954,182

*In thousands.

The two earliest years do not include the figures of some of the Lower Province banks, and the 1907 figures do not include deposits elsewhere than in Canada, \$54,266,000, except under the head of total liabilities. The latest figures,

for December, 1907, show the following differences from the October figures as given:—

Canadian deposits	\$41,735,000
Total liabilities	20,627,000
Current loans, Canada	8,964,000
Call loans elsewhere	6,748,000
Total assets	20,000,000

It is hardly necessary, in considering the foregoing figures, to make calculations of percentages, except to point out that the most important items have, in some instances, more than doubled in the last eight years.

What Has Caused the Increase?

The recent rapid growth is so palpable as to be very striking to the most casual observer. What we have to enquire into is the basis of the increase—what has brought it about? Is it a normal and natural growth? Is it safe and permanent? Such enquiries are all the more desirable in view of recent events in connection with the Ontario and Sovereign banks, which might lead some of the public to ask if there are not other banks which are also in such a position as not to be able, in a time of stress, to assist their clients, or even to meet their own obligations. We must bear in mind also that there is evidence that names appertaining to this side of the Atlantic have for some time past been closely scrutinized in the markets of London, Paris and Berlin, that much discrimination is taking place, and that credits are in some cases restricted in such a manner as to seem needless to some of us whose point of view is different. It is incumbent on us, as more or less a borrowing community, to satisfy the lenders, who are ultimately European, that our progress and position, as indicated by our bank figures, are genuine and stable. The whole matter is of great practical interest to the whole business community of the country, whose affairs might receive an unwelcome check were the position of the banks found not to be on a solid and permanent basis.

(To be Continued.)

BANKING LEGISLATION.

Editor, Monetary Times:

Sir,—I have noticed some of Mr. Pringle's ebullitions against the banks, as given in the newspapers. They are not worth paying any attention to. The criticism of the average member of Parliament of the banks, and his ideas about banking and currency, are usually little better than drivel. The banking system of Canada is probably better than her people deserve. A people who have not intelligence enough to see through the barbarism of protection are hardly entitled to possess what is probably the best banking system in the world. It is certain, however, that she does not owe it to her politicians.

It would almost seem that nearly the whole intelligence of the country outside of Parliament is required to watch said Parliament and see that it does as little mischief as possible. The best thing both the people of this country and its Parliament can do, so far as the banks are concerned, is to let them alone, and give themselves no concern about them. An association of bankers that can handle, as they have so effectually done, two such festering sores in the community as the Ontario and Sovereign Banks, and without creating a ripple of excitement or even increasing the pulse of the body politic, requires no assistance or guidance or reform either from Parliament or the people.

Ottawa, January 30th.

CANADIANS NOT AMERICANS.

Editor, Monetary Times:

Sir,—Your correspondent, Mr. Jas. P. Murray, is decidedly right in objecting to the peculiar use of the word "American" made by our Yankee cousins. They are perhaps a little unfortunate in having no national name apart from Americans North and South. Possibly the difficulty can be got over by the use of the word "Usonian," as suggested by Mr. Murray, although, I think, a better word would be "Ustations." I was amused the other day in reading a Yankee novel to find the following: "He spoke American." Perhaps the author meant English with a nasal twang. I have no sympathy whatever with Canadian writers or publishers who weakly pander to the Yankee feeling in this regard. We have no right to yield in this to our own injury.

B. Rosamond.

Almonte, Ont., February 3rd, 1908.

Mr. Rosamond encloses a newspaper cutting and particularly draws attention to the following: "To call a Hindu or a Transvaaler or a Canadian an Englishman is as inaccurate as to refer to the people of the 'U.S.A.' only as Americans; while the people of the Dominion or Argentine have a proud and equal claim to the name."

PACIFIC SECTION

Vancouver Office: Representative: A. OSWALD BARRATT, 619 Hastings Street.

PACIFIC COAST NEWS.

Natal Act in the British Columbia Legislature—Development in the North—Real Estate Activity.

Vancouver, B.C., Feb. 1st.

Much interest is now centreing in the Legislature, which has concluded the debate on the address in reply to the speech from the throne, and has now got down to discussion of measures which are more particular in their provisions. The most important Act which has been introduced is the Natal Act, brought in by the Attorney-General, Mr. Bowser. This has for its object the keeping out of Orientals, though the Opposition points out this week that a clause will make the Act applicable only to Hindus. As the principal phases of the subject are well known, it is not necessary to mention the matter in any detail.

Cut in the Lumber Market.

The lumbermen of the Province have decided to make a cut in the price of lumber of \$3 for rough, \$2 for clear, and 75 cents for skingles. This will bring rough down to \$14—the lowest it has been for a year and a half. It should be effective in reducing the large stocks which are held not only on the coast, but in the interior, and will be beneficial, especially to dealers east of the mountains. With a big demand there and large stocks in the mills of Washington State, the millmen here are apprehensive of a repetition of the action of the Americans three years ago, when they dumped cheap lumber into the North-West. On the American side they are now fighting the railways because of an increase of ten cents per hundred on all lumber shipments to Missouri River points. Mills have practically been shut down, and shipments have been considerably curtailed, pending the decision, which is not expected for some time. The American mills are thus in fine shape to again demoralize the market in Canada to the detriment of the manufacturers here. While the reduction may be made in the price, it must be remembered that the logs from which this stock was cut were got out when labor was high and when the cost of timber was about as much as what the rough article will sell for under the new schedule of prices.

The relief map of the Dominion of Canada, compiled by James White, geographer to the Department of the Interior, is of particular interest to British Columbia, since it shows that this Province is not the great "sea of mountains" to which orators in the House of Commons, delighting in figures of speech, have likened it. The highest praise has been given this publication for its effectiveness and its accuracy. Heights of land from 100 to 500 feet, and for every additional 500 feet to 10,000 are shown in different colors, so that it is possible to see the elevation of any part of the Dominion at a glance. It can at once be seen that the so-called sea is only a wave, which has its greatest proportion in that part of the Province north of the boundary and as far as a few miles north of the main line of the C.P.R. Above that, it narrows down; in the middle and northern portions of British Columbia are great valleys and extensive plateaus. When such prosperity can come out of valleys like the Kootenay, and the Okanagan, and the Similkameen, what will follow when the further interior is traversed by railways and are peopled is difficult to prophesy. That is the coming country, and maps such as Mr. White has issued would be just the thing to distribute with the immigration literature in the lands where settlers are being sought.

Another map is that of the forty-mile railway belt in British Columbia, which shows what land has been taken up, the Indian and forest reserves, and such like. On the enlarged maps of the same section are placed the roads, trails, post-offices, etc. They give a bird's-eye view, which could not be explained in many pages of letter text.

Scrip Purchases of Land.

In an interview this week, Mr. G. F. Naden, M.P.P., ex-Mayor of Greenwood, B.C., who last summer spent several months travelling through the Bulkley, Nechaco, and Telkwa valleys in the north, stated that one thing the public ought to know was that so much land had been taken up by purchase or scrip that it would be difficult for the settler to secure any near the proposed route of the G.T.P. He speaks well of the possibilities of the northern country, particularly in agricultural and dairying lines, and in mining.

There is no definite news yet from Prince Rupert as to prospects there, and until there is few people will be going

north. The G.T.P. is discouraging anyone from going there until they are ready to let them in, and no hotel accommodation or such necessities are to be found. None are permitted, for it is impossible to secure land. There are indications that progress is being made, and that the G.T.P. is working in a manner at least satisfactory to itself. When any announcement is made it will be found that the Company and any subsidiary interests it may have will be in on the ground floor.

Development of the north is shown in the activity which will mark navigation between lower coast cities and Prince Rupert and beyond. A weekly round trip service will be given this summer for the first time, and two or three new boats will be operated on the Skeena River, in view of construction of the railway going ahead.

Boom in the Interior.

While anticipated railway construction gives what might almost be termed a feverish activity in the interior, along the lines of present railways a substantial movement can be noticed. This is due to the recognition of resources, which form the best basis of permanent prosperity. At Port Haney, thirty miles from Vancouver, never has real estate been so active. At Hope, where the V., V. and E. will emerge from the mountains, there is buying of land, denoting something doing. Ashcroft is where the Dunkards have purchased thousands of acres of land for immediate settlement. At Kamloops, among particular matters, the British Columbia Development Association, C. H. Wilkinson, of London, England, being one of the principals, are laying out large areas for irrigation and productivity. Conditions are exceedingly favorable in the Okanagan and through the Nicola and Similkameen. In the Slokan, attention is being diverted to fruit-growing where only mining was once thought of. The same in the Kootenay. All told, it indicates a progressive movement, which speaks well for the future.

Two of the principal buyers of late have been Allan McGregor, of Australia, who has invested largely in Vancouver, and D. W. Roblin, a brother of Premier Roblin, of Manitoba, who has bought in North Vancouver.

A Brooklyn judge, Mr. Dike, lately sentenced a woman, Mrs. Annie Ackerly, to fourteen years in Auburn prison. Mrs. Ackerly was convicted of setting fire to the house in which she lived, No. 114 Wyckoff Avenue, on December 10, in order to collect \$1,000 insurance from the Hartford Insurance Company. The building is a tenement and was occupied by two other families. There were children in both. The judge gave the heartless woman a bitter scoring, and made the penalty a heavy one as a warning to a suspicious quarter of the city.

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NOTES FROM THE WEST.

Collapse in the Wheat Market—Future of the Winnipeg Grain Exchange—Telegraph Extensions of the C.T.P. Railway.

Monetary Times Office,
Winnipeg, February 4th.

The grain market has been in a rather a nervous state during the past few weeks. On Thursday, in common with every other wheat centre of importance, it experienced a collapse, following the announcement of the Argentine shipment estimate. This is put at 5,000,000 bushels—a larger total than before recorded from that country this year, and only 400,000 bushels below last year's highest record. Prices tumbled at once, causing heavy selling in the pit. The market has strengthened since then, but is still unsettled. Nevertheless, the balance of opinion is in favor of higher prices, probably after a decline.

Continued Large Shipments.

The demand for the low grades for export has fallen off considerably. The free movement from the country has kept up, for fine weather has continued and the railways have little other freight to move. For some time now the shipments from the country are two or three times larger than farmers deliveries and country elevator stocks are coming to an ebb. The C. P. R. continues to carry large shipments east from Fort William. The domestic wheat situation in America to-day is serious. The high prices, financial conditions, and beyond all the abnormally favorable weather for railroad movement over America during this winter has brought a continuous stream of wheat out of farmers' hands and from country storage elevators, to go for export or to swell the quantity in store at central points of accumulation as shown by the visible supply statements. This bringing of so much wheat into sight is altogether at the expense of invisible supplies. Up to the present time actual scarcity of wheat is not in sight, although it may appear to some extent in the not distant future.

The matter of greatest import now as to the future of trade and prices is what the prospect is going to be for the crops of 1908. It is too early yet to estimate with any sort of definiteness what the prospect may develop. The world may have to face crop failures in 1908, which with the present situation as to supplies and requirements would mean a serious state of affairs in the matter of daily bread.

Arguments on the Exchange Question.

The Grain Exchange and Grain Growers have continued their arguments during the week for and against the amendments of the Grain Exchange charter before the agricultural and immigration committee. The members of the Exchange are making a powerful fight against the amendment proposals. They point out that they would have to lock their doors if the restrictions on the commission as are proposed are carried into effect, and that the Government would be taking from them the source from which they derive their living. One member urged that everything possible was done by the commission men to secure for the producer the best price obtainable, while the rates of commission for option trading were low compared with cash trading, being only 1/4 of a cent. They acted solely for the shipper, and were but mediums between the shipper and the buyer. As a result, there was much hostile criticism heaped upon them for no reason whatever. Another argument brought forward in favor of the Exchange was that a better price could be secured there for Western wheat than if shipped to the Liverpool market. The small exporter could handle 100,000 bushels a week and probably make 1/2 cent a bushel. This could only be done through the machinery of the Exchange. If the commission rule were knocked out, it would take the foundation from the Exchange and make chaos of the whole affair. The case for the Grain Growers was that injury was being done to the grain trade while the producer was not getting sufficient benefit.

Not Acting Without Precedent.

Mr. R. C. Henders, vice-president of the Grain Growers Association suggested that the trouble arose from the fact that the exchange had not been operated along the lines originally intended. By-laws which had been introduced by those who owned it made it work a hardship on the producers of the country. It was, therefore, perfectly reasonable to expect that the Government which originally granted the charter would be the proper parties to pass such amendments

as would make it fulfil the purpose for which it was originally intended.

"We are not acting without a precedent in asking for these amendments," he continued. "Whenever any company exceeds or abuses the privileges conferred upon it by the terms of its charter the Government granting such charter have a perfect right to call it to account and to make such amendments to its charter as will prevent such abuses."

[Our Winnipeg correspondent wires (Friday morning) that the draft of the bill to amend the Grain Exchange charter, as prepared by the Grain Growers Association, has practically passed the Committee of Agriculture. It will be reported to the House without alteration. The grain dealers claim that disorganization of the grain trade will result.—Ed.]

Municipal Improvements in Manitoba.

Owing to the more liberal amounts appropriated during the last session for aid to the municipalities of the province, larger grants have been possible. As a result, business has been facilitated and traffic increased through aid in the construction of roads, bridges, and drains. It is noted in the annual report of the Public Works Department that municipal officers are recognizing the desirability of erecting permanent instead of temporary bridges and culverts. The great extent of drainage operations carried on by the department indicates how much importance has been placed upon this work by the Government and how far-reaching and successful have been the operations. The amount of land benefited by Government drainage is 1,327,004 acres, and the extent of the drains constructed exceeds 1,346 miles.

The completion of the Grand Trunk Pacific Railway telegraph line into Winnipeg is an event of importance. The line has been in operation for railway purposes from Portage la Prairie westwards for some time; the finishing of the missing link from that town now puts Winnipeg into communication with all points of a stretch of country extending out 280 miles to Melville, the second divisional point of the railway.

The hum-drum routine of business was interrupted this week by the reporting of over 800 cases of Sabbath day violations to the attorney general. Twelve newspaper men were reported, and nine of them were engaged in writing or editing sermons delivered last Sunday by the ministers who are prosecuting. It is generally recognized that such wholesale prosecution cannot work any great harm, if any good. An ultra-moral wave appears to be passing over Winnipeg, and this is one of its phases.

WESTERN CANNERIES.

Owing to irregularity in the mails the information being gathered by the Monetary Times in the West concerning the Western Canneries has not come to hand. It will be printed next week.

A man who was having his fourth fire in nine months got in the way of some of the firemen, who grumbled at him. "What's the matter with you?" asked the lover of fires. "Don't you know that it's the likes of me makes work for you chaps?"

The Princess of Wales tells the British Fire Prevention Committee that she accepts the booklet entitled "Fables for Children in Respect to the Danger of Playing with Fire," for the use of her children, Prince Henry and Prince George. The booklet, which has been issued by the committee, comprises the four most successful fables obtained in open competition from among 280 competitors from all parts of the Empire.

Yet another case illustrating the folly of municipalities doing their own fire insurance occurred the other day in New England, when the town hall of Clinton, Massachusetts, was destroyed by fire. The building was valued at \$130,000, but all the insurance carried was about 40,000. So the inhabitants are now wishing that they had some of the insurance that insures. Their "municipal insurance fund" has gone where the woodbine twineth.

Volume 41.

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MEETINGS.

CANADA PERMANENT MORTGAGE CORPORATION.

Annual Meeting.

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the Corporation, Toronto, on Monday, the third inst., at 12 o'clock, noon.

The president, Mr. W. H. Beatty, occupied the chair, and the secretary, Mr. George H. Smith, was appointed secretary of the meeting. At the request of the chairman the secretary read the report of the directors for 1907 and general statement of assets and liabilities, which are as follows:

Directors' Report.

The directors have much pleasure in presenting to the shareholders the eighth annual statement of the business of the Corporation, duly certified by the auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$686,279.70, which, with the sum of \$68,756.89 at the credit of profit and loss at the beginning of the year, made a total of \$755,036.59 at the disposal of the directors, which has been appropriated as follows:

Two half-yearly dividends of three per cent. on each on the capital stock	\$360,000 00
Transferred to reserve fund	300,000 00
Written off office premises account	24,626 57
Balance carried forward at credit of profit and loss	70,410 02
	<u>\$755,036 59</u>

All which is respectfully submitted.

W. H. BEATTY, President.

Toronto, January 17th, 1908.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:	
Deposit and accrued interest	\$3,316,339 21
Debentures—sterling—and accrued interest (£1,946,518 8s. 11d.)	9,473,056 42
Debentures—currency—and accrued interest	3,548,286 45
Debenture stock and accrued interest (£87,850 6s. 11d.)	427,538 35
Sundry accounts	13,115 50
	<u>\$16,778,335 93</u>
Liabilities to Shareholders:	
Capital stock	\$6,000,000 00
Reserve fund	2,750,000 00
Dividends unclaimed	63 90
Dividend payable 2nd January, 1908	180,000 00
Balance carried forward at credit of profit and loss	70,410 02
	<u>\$ 9,000,473 92</u>
	<u>\$25,778,809 85</u>

Assets.

Mortgages on real estate	\$23,013,147 50
Advances on bonds and stocks	1,290,520 93
Municipal debentures, bonds, etc.	503,496 59
Office premises (Toronto, Saint John and Regina)	325,000 00
Cash on hand and in banks	646,644 83
	<u>\$25,778,809 85</u>

R. S. HUDSON,

JOHN MASSEY,

Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1907. We certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1907.

A. E. OSLER, A.C.A.,

HENRY BARBER, F.S.A.A. (Eng.),
Auditors.

Toronto, January 17th, 1908.

The president, Mr. W. H. Beatty, then addressed the meeting as follows:

Ladies and Gentlemen,—It affords me pleasure to present to you another annual statement of the affairs of the Canada Permanent Mortgage Corporation, the fifty-third of the Canada Permanent, and the eighth since its consolidation with the other companies. To me, the exhibit is unusually gratifying, and I am convinced it cannot but be considered by every shareholder as eminently satisfactory.

The net earnings of the Corporation for the past year were \$686,279.70, to which must be added the unappropriated profits carried forward from the previous year, \$68,756.89, making the sum of \$755,036.59, which, as stated in the report which has just been read, your directors have disposed of as follows:

Two half-yearly dividends of three per cent. on the capital stock	\$360,000 00
Transferred to reserve fund	300,000 00
Written off office buildings	24,626 57
Balance of unappropriated profits	70,410 02
	<u>\$755,036 59</u>

This result has been obtained, after making provision out of the current revenue for the year, for every known or anticipated loss.

When it is considered, that during the past months many excellent bonds and stocks have been on the market at most alluring prices, tempting those having money at their credit in financial institutions to invest it with a view to securing a higher return on their capital, the small proportion of the funds entrusted to the corporation for investment which has been withdrawn, either deposits or maturing debentures, furnishes a marked proof of the confidence the public have in the Corporation, as affording them most abundant security and freedom from anxiety; and when we are able to present such a strong financial statement as we lay before you to-day, this is not a matter of surprise.

This confidence is, no doubt, based, to a considerable extent upon the fact, that while most of the financial institutions in the United States accepting money from the investing public, many of them with a comparatively small amount of shareholders' capital, are permitted to, and do receive deposits to an amount many times their paid-up capital, this corporation is limited by its charter in such a way that the aggregate of its deposits cannot, at any time exceed the amount of its actually paid-up capital. It must have dollar for dollar of fully paid-up capital for its deposits, while its total liabilities of every kind cannot exceed four times its paid-up capital, in addition to which there is the security of its large and rapidly increasing reserve, to which we have added, out of the profits of the past year, the sum of Three Hundred Thousand Dollars, and which now amounts to \$2,750,000 more than forty-five per cent. of the paid-up capital.

Many persons not acquainted with the rapid and unfeeling turnover of the investments of a well conducted mortgage corporation, have allowed themselves to express opinions, sometimes in print, that the mortgage assets of such a corporation as ours, are, to a large extent, fixed, not liquid and not readily available. To such persons I wish to say that, so far as this corporation is concerned, they are mistaken.

During the year 1906, the sum of \$5,105,064.62 was received in cash from real estate mortgagors alone, and during the past year we received \$4,910,107.83 from the same source, and out of a total mortgage investment of about \$23,000,000. These moneys are, of course, available for reinvestment, and constitute a steady emergent fund, to meet any unusual withdrawal of the Corporation's maturing debentures, in these exceptional times.

The gradual reduction of the indebtedness of mortgagors by installments of principal is in pursuance of the settled policy of the directors, and has the double effect of increasing our margin of security, and at the same time making these mortgage investments a more readily realizable, and in the true sense, a liquid and ever inflowing asset.

It would seem superfluous to refer to the world wide stringency in the money market, which, I may say, was not sufficiently appreciated by the general public in the earlier months of the year, who were wont, at that time, to complain of financial institutions generally, for their conservatism. Later on, the pinch was more keenly felt by the community, and the wisdom of the prompt action taken by our monetary institutions is generally recognized, in insisting upon applying the best antidote for the enormous expansion, speculation, high prices, extravagant living, and largely extended credits to which I referred in my last annual address, namely, a more careful and economical administration of affairs, personal, business, municipal and Governmental, until our mines, crops and industries produce sufficient wealth to again overtake the monetary requirements, of a steadily growing and prosperous community. The directors of this corporation

have kept before them during the past year, the warning to which I gave utterance a year ago, with the result that its affairs never were in a better condition, and the Corporation never in a stronger position than now.

Owing to the rapid growth and development of the country, the large increase in population and settlement and cultivation of land in the North-West, together with the extension of trade and commerce necessarily associated therewith, the demand for money on choice securities, such as improved farms and homes, has, for the past few years, been abnormally great. The demand continued, and, in fact, increased, during 1907, and in the early part of the year your directors were able, while very carefully scrutinizing all securities offered, and rejecting all that were not in every respect thoroughly satisfactory, to accept applications for loans at remunerative rates of interest for a large sum in the aggregate. During the latter part of the year, however, owing to the universal financial unsettlement which existed, and the uncertainty as to how long the stringency might continue, your directors, in pursuance of their policy of conservatism, deemed it prudent to place even greater restrictions on the acceptance of applications for new business. Maturing loans have also been renewed at better rates and on more favorable terms to the Corporation, than have been offered for some time. All of which should and will have a favorable effect upon the earnings of the next few years. During the year the total amount actually advanced on mortgages was \$3,336,562.08 as compared with \$4,110,120.85 in 1906.

The mortgage accounts of the different branches have had exceptionally careful attention of competent staffs of officers, supervised by our Joint General Managers to the minutest detail, and the evidence of this watchfulness is seen in the fact, that at one of our Western branches we closed the year with only \$36.25 of interest past due and uncollected, while at all the branches the showing in this and all other respects is in the highest degree satisfactory.

During the past year our office building at Regina has been completed and thoroughly furnished. Provision has been made to accommodate a staff much larger than is at present required, as it is confidently expected that the business of the Saskatchewan branch will continue to increase. The amount expended on our office premises during the past year, principally in the completion of our building in Regina, was \$25,666.59. As we have written off \$24,626.57 out of the profits of the year, our office premises account stands at \$325,000, about the same as at the close of 1906.

I cannot close these remarks without informing you that, notwithstanding the high prevailing rates in Great Britain and elsewhere, especially during the latter part of the year, and the further fact that we did not increase the rate of interest on our debentures, they were liberally renewed, and the aggregate of our Sterling debentures of over \$9,500,000 has been reduced by only \$72,886. This most satisfactory, indeed gratifying, showing, is no doubt due, to a large extent, to a steadily growing appreciation on the part of the investing public, of the conservative policy and methods of the Corporation, and of its strong financial position. It is also largely due to our excellent and influential agents in Edinburgh, who have been so closely identified with us for so many years, during which time they have taken a deep interest in all that concerns its welfare and management. They thoroughly appreciate its sound position, at all times upholding it as an institution which may confidently be entrusted with the guardianship of the moneys of their clients.

I have invariably avoided, in discussing the affairs of financial institutions with which I am connected, assuming the prophetic role, but in the present instance feel that I may so far depart from my usual practice as to say that I consider it probable that by the end of another year our Rest will amount to fifty per cent. of our paid-up capital, a point towards which, as I think, you are all aware, we have been for some time aiming. But it must be remembered that when that expectation has been realized, the shareholders should not look for such large annual additions to the Rest Account, if there be an increase in the dividend.

With these remarks, I beg to move the adoption of the report.

The president's motion for the adoption of the report of the directors was seconded by the first vice-president, Mr. W. G. Gooderham, who said:

"Very little remains to be said in support of this resolution, after the presentation of the company's affairs, which the president has so ably laid before you. I am sure you all realize the unusual amount of the earnings for the year, and the care and attention which have been necessary in producing such a satisfactory showing, but where such enthusiasm is manifested, as has been brought to bear upon the business of the Canada Permanent, it would be strange, indeed, if such satisfactory results were not shown. The directors have carefully watched over and guided the interests of the Corporation, but we desire to acknowledge the fact that there has been displayed by the officers from the Joint General Managers down to the youngest junior in the office, a zeal and enthusiastic interest which should be gratifying to every

shareholder, as it is to the directors, and which, as I have said, can only be productive of statements such as it is our pleasure to submit to you to-day. With them the Canada Permanent appears to be their first and last consideration.

"A suggestion was thrown out to me some time ago by a gentleman, whom I am pleased to see here to-day, that the Joint General Managership might be productive of friction, but I desire to state that so far from that having proven the case, there has been nothing but the utmost harmony, and the directors have every reason to be thoroughly satisfied with the relationships existing between them. They have been most enthusiastic and have worked together as one man.

"I have pleasure in seconding the motion for the adoption of the directors' report."

The motion was unanimously carried.

The election of directors was held, and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley, and Frederick Wyld.

At a meeting of the board held after the adjournment of the annual meeting, these officers were re-elected: President, Mr. W. H. Beatty; first vice-president, Mr. W. G. Gooderham; second vice-president, Mr. W. D. Matthews.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the company.

- Elmira.**—Elmira Athletic Association, \$40,000; J. S. Weichel, S. Laschinger, A. Eby.
- Manitou, Man.**—R. A. Garrett Company, \$20,000; R. A. Garrett, W. H. Grant, A. T. Button.
- Toronto.**—General Agency Corporation, \$100,000; W. H. Clubb, P. A. Vale, F. G. Murray.
- Rapid City, Man.**—Rapid City Rink Company, \$5,000; G. L. Stone, H. Lockhart, A. McIntosh.
- Neepawa, Man.**—Fusee-McFeetors Company, \$75,000; J. McFeetors, R. H. Fusee, J. McIntosh.
- Elora, Ont.**—T. E. Bissell Company, \$150,000; T. E. Bissell, F. G. Hunt, Elora; R. Ewing, London.
- Ninga, Man.**—Ninga Town Hall Company, \$5,000; L. A. Knight, W. J. Maloney, A. F. Johnston.
- Port Arthur, Ont.**—Great West Coal Company, \$250,000; J. J. Carrick, J. A. Crozier, G. W. Brown.
- London, Ont.**—Canadian Packing Company, \$500,000; F. E. Barnes, W. H. D. Barnes, E. Rechner.
- Portage la Prairie, Man.**—Babb Hardware Company, \$60,000; A. Babb, G. K. Kirkland, J. A. Lindsay.
- Hamilton, Ont.**—Canadian Writerpress Company, \$30,000; J. Kneeshaw, A. P. Vanfleet, G. Wenig.
- Tilbury, Ont.**—Canada Southern Oil and Gas Company, \$100,000; J. A. Tremblay, B. Ballard, E. Giroux.
- Collingwood, Ont.**—Collingwood Hardware Company, \$40,000; W. D. White, F. W. Gregory, R. H. Breeze.
- British Columbia.**—Vancouver Orange Hall Company, \$100,000; Gold Group Mining Company, \$200,000; Kamloops Steam Laundry Company, \$15,000; Hugg. Model Manufacturing Company, \$20,000; J. Love, W. J. Dodds, A. Vrooman. Estates Realty, \$250,000; E. Peterson, W. A. T. Sweatman, A. M. McIntyre.
- Winnipeg, Man.**—Rogers Fruit Company, \$100,000; W. K. Nash, F. P. Nash, H. B. Finch. Wright-MacMillan Company, \$10,000; N. T. MacMillan, J. M. Wright, J. B. Longueuil, Que.—Standard Foundry and Manufacturing Company, \$95,000; M. Ameve, M. Baartmans, V. Martineau.
- New Brunswick.**—Campobello Corporation, \$250,000; A. Buchman, New York; P. Akenasy, New Rochelle; H. M. Merriman, Campobello, N.B.
- Montreal.**—Cole's Automatic Brick Manufacturing Company, \$100,000; J. Scott, E. Cole, A. R. Oughtred. D. Morrice Company, \$400,000; D. Morrice, Sr., W. J. Morrice, D. Morrice, Jr. J. Barsalon et Cie, \$175,000. H. Barsalon, E. Barsalon, H. Quevillon. Mineral Development Company, \$25,000; R. A. E. Greenshields, E. Languedoc, A. C. Calder. Daoust Realty, \$100,000; M. Daoust, A. Beaudry, G. Monat. C. H. Catelli Company, \$250,000; C. H. Catelli, P. Durocher, H. Laporte.

"Made in Winnipeg" is, at any rate, a welcome change from "Made in Germany." The journal which has just made its appearance under that title is also welcome to all friends of that go-ahead city of the West. As to its objects, they are "to educate our people to consider the desirability and advantages to be obtained from using more of the goods manufactured in Winnipeg." With so promising an adjunct, local commercial interests may deem themselves fortunate. Five cents is the price of the journal, or 50 cents a year.

THE TORONTO GENERAL TRUSTS CORPORATION.

Report of Proceedings of the Twenty-sixth Annual General Meeting.

The twenty-sixth annual meeting of the shareholders of the Toronto General Trusts Corporation was held in the board room of the Corporation, on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 5th February, 1908.

There were present:—

John Hoskin, K.C., Hon. S. C. Wood, W. B. Couch, W. J. Jones, D'Arcy Martin, John L. Blaikie, G. S. May, Sir Aemilius Irving, W. D. Matthews, W. R. Brock, J. W. Langmuir, E. T. Malone, James Henderson, Frederick Wyld, Thomas Long, Edward Galley, Hon. Senator Jaffray, A. D. Langmuir, W. G. Watson, Samuel Nordheimer, A. L. Malone, Harry Caldwell, Geo. A. Stimson, Edward Greig, J. G. Scott, K.C., Alexander Nairn, Mr. Fleming, Hon. J. J. Foy, J. Bruce Macdonald, Alexander Smith.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements showing the operations of the Corporation for the year ended 31st December, 1907, were submitted by the managing director, Mr. J. W. Langmuir, and commented upon by him.

The report to the shareholders was then read, as follows:—

Twenty-Sixth Annual Report of the Directors of the Toronto General Trusts Corporation for the Year Ended 31st December, 1907.

To the Shareholders:—

Your directors have pleasure in submitting the twenty-sixth annual report of the Corporation, accompanied by the usual statements, showing its operations for the year 1907, and the financial results of the same.

During the year new business has been accepted by the Corporation to the amount of \$3,952,831.72, as follows:—

Executorships	\$ 834,402 59
Administrations	352,115 40
Trusteeships	2,060,325 45
Guardianships	26,536 08
Agencies	374,593 14
Guaranteed Investments	264,698 66
Ordinary Investment Agencies	15,828 00
Lunatic Estates	24,332 40
	<u>\$3,952,831 72</u>

In addition to this new work, the Corporation has been appointed trustee for bond issues for a considerable amount.

The gross profits derived from the various branches of the Corporation's business are clearly set out in the profit and loss statement herewith submitted, amounting to \$262,726.54. After deducting the entire cost of management at the Head Office and the Winnipeg and Ottawa branches, amounting to \$137,599.37, the net profits, including the balance brought forward from 1906, are shown to be \$135,868.78.

Your directors have declared and paid two semi-annual dividends at the rate of seven and one-half per cent. (7½ per cent.) per annum, amounting to \$75,000; have written off balance of amount paid for the good-will and assets of the Ottawa Trust Company, viz. \$10,000; have carried \$25,000 to rest account, bringing that fund up to \$400,000, and have carried forward to the credit of profit and loss account the sum of \$25,868.78.

The by-law fixing the number of directors of the Corporation at twenty-five, instead of a number varying from fifteen to thirty, was passed by the board, and will be submitted for your sanction. The board of directors have appointed the following gentlemen to make up the number of directors to twenty-five for the unexpired portion of the year, namely:—

The Hon. J. M. Gibson, K.C., Mr. Hamilton Cassels, K.C., and Mr. J. Bruce Macdonald.

All of which is respectfully submitted.

J. W. LANGMUIR,
Managing Director.
Toronto, February 5th, 1908.

JOHN HOSKIN,
President.

Profit and Loss, Year Ended 31st December, 1907.

To salaries, rents, Provincial tax, and all office expenses at Toronto, Ottawa, and Winnipeg.	\$105,030 22
To fees paid president, vice-president, and directors, advisory boards and inspection committees	12,791 00
To commission paid for capital and guaranteed loans, and expenses for superintendence of real estate and collection of rents	19,778 15
To net profits for year	125,127 17
To balance at credit of profit and loss, January 1st, 1907	10,741 61
	<u>\$273,468 15</u>

To dividends Nos. 51 and 52	\$ 75,000 00
To amount written off good will, being balance re purchase of the Ottawa Trust & Deposit Company business	10,000 00
To amount carried to reserve fund	25,000 00
To balance carried forward	25,868 78
	<u>\$135,868 78</u>

By balance brought forward from 31st December, 1906	\$ 13,841 61
Less amount voted by shareholders to auditors for the year ended 31st December, 1906	3,100 00
By commission earned for management of estates, collection of revenue, etc.	108,678 48
By interest earned on capital stock and reserve, including arrears of interest recovered, and profits on guaranteed and court funds	131,174 76
By net rents from office buildings at Toronto and Ottawa	15,934 72
By net rents from safe deposit vaults at Toronto and Ottawa	6,938 58
	<u>\$273,468 15</u>

By balance brought down	\$135,868 78
	<u>\$135,868 78</u>

ASSETS AND LIABILITIES STATEMENT, AS AT 31st DECEMBER, 1907.

Assets.	
Capital Account:—	
Mortgages on real estate	\$ 955,373 10
Bonds and debentures	80,293 93
Loans on stocks and bonds	17,399 23
Real estate—office premises and safe deposit vaults at Toronto and Ottawa	330,861 50
Sundry assets	10,617 30
Cash on hand and in banks	75,323 72
	<u>\$ 1,469,868 78</u>

Trust, Guarantee and Agency Accounts:—	
Mortgages on real estate	\$12,205,195 47
Debentures	2,913,250 23
Stocks and bonds	555,990 83
Loans on stocks, bonds and debentures	465,866 89
Sundry assets	13 97
Cash on hand and in banks	514,014 24
	<u>\$16,654,331 63</u>

Trust Estates and Agencies:—	
Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	\$14,785,702 27
	<u>\$32,009,902 68</u>

Liabilities.	
Capital Account:—	
Capital stock fully paid	\$ 1,000,000 00
Reserve fund	400,000 00
Dividend No. 52	37,500 00
Profit and loss	25,868 78
Sundries	6,500 00
	<u>\$ 1,469,868 78</u>

Trust, Guarantee and Agency Funds:—	
For investment or distribution	\$16,654,331 63
	<u>\$16,654,331 63</u>

Trust Estates and Agencies:—

Inventary value of unrealized original assets of estates and agencies under administration by Corporation	\$14,785,702.27
	\$32,909,902.68

Auditors' Certificate.

We, the undersigned, beg to report that we have made a full examination of the books, accounts, and vouchers of the Toronto General Trusts Corporation to the 31st December, 1907, and we find the same to be correct and properly set forth in the above statement of profit and loss and assets and liabilities. We have examined and find in order all the mortgages, debentures, bonds, and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the Corporation's hands, and have checked same with the mortgage and debenture ledgers, and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

R. F. SPENCE, F.C.A., Can.,
GEORGE MACBETH,

Auditors.

Toronto, January 29th, 1908.

President's Address.

The president, Dr. John Hoskin, K.C., in moving the adoption of the report, said:—

I think you will agree with me that I am warranted in congratulating the shareholders, and not only the shareholders, but the many thousand persons who are directly interested in the operations of this Corporation, on the excellent showing as exhibited in the statements which have just been read by the managing director.

We do not pretend to be a great money-making Corporation for our shareholders, although we have always paid them a good dividend, and have built up, almost entirely out of surplus profits, a reserve of \$400,000. We do claim, however, that by strictly and exclusively confining ourselves, as we have done for the past quarter of a century, to a trust and agency business, and by avoiding every species of speculation, we have laid the foundation broad and deep of a great and much needed monetary institution that now occupies an important place in the financial community.

That a corporate executor and trustee has distinct and well defined advantages over individuals acting in these capacities does not in this age admit of a doubt, and when these advantages can be availed of by persons desiring to make their wills, or to create trusts, without increased cost, indeed at considerable less cost than by appointing an individual executor and trustee, it is not to be wondered at that this Corporation should have already assumed enormous proportions. That our charges are most reasonable is conclusively shown from the fact that out of nearly thirty-three millions of business in our hands at the end of the year, our net profits were only \$135,000.

The board of directors are firmly convinced that the Corporation's business should continue to be strictly confined to the management of estates and trusts, and that even in the investment of our own capital we should entirely avoid speculation, and I am fully convinced that by the continuance of the principles and methods which we have adopted in the past this Corporation will grow and flourish long after we are all gone. I move the adoption of the report, seconded by vice-president Wood.

I will now call upon the managing director to address you.

Managing Director's Address.

Mr. J. W. Langmuir, the managing director, said:—

The financial statements which have just been submitted should, I think, be satisfactory to all concerned. These statements very clearly show the general operations of the Corporation for the past year. It will be seen that our profits are derived from two chief sources: First, compensation for the management of estates, trusts, and work of a kindred character, including trusteeships for bond issues, as well as for acting as register and transfer agent. This class of work is known as our "Trust and Agency" business. Second, from interest on our invested capital and reserve, and surplus interest over and above the rate we pay to investors under the Guaranteed Investment System, as well as from rents of our office buildings in Toronto and Ottawa, and the safe deposit vaults therein. This we designate our "Investment" business.

The profits of the trust and agency business consist of the compensation allowed to us by the courts on passing our

accounts for management of estates, trusts, etc., as well as compensation arrived at by the mutual arrangement of the parties interested. The rule of the Corporation is not to take any compensation into its profits, unless an agreement exists, until the courts have passed the accounts and awarded the commission, although in many instances a large proportion of the compensation for the management of the estate may have been earned. It will be obvious, therefore, that there will always be a very considerable amount of earned profits that have not been taken into our statement at the end of the year, and that the income from this branch of the business largely depends upon the number of estates in which the accounts have been passed and the commission fixed during the year.

The revenue arising from our investment business is, of course, of a more fixed character, but also depends on the rate of interest that obtains during the year and the rents received from our buildings and vaults.

Respecting the expense of management there is, perhaps, no branch of fiscal work requiring greater care and experience than the management of a large mass of estates, trusts, and administrations. The variety of the work, as well as its great importance, demands capable and experienced service which can only be obtained by payment of proper salaries. And yet in the matter of economical administration the Corporation compare favorably with other financial institutions, not excepting loan companies, where it will be admitted, the business is far less complex and exacting than is that of a trust company.

Our total expenses of administration for the year amount to \$137,599.37, which sum represents approximately only two-fifths of one per cent. of the volume of assets under the Corporation's control, which percentage may be interesting for comparative purposes.

The profit and loss statement shows that, including the small balance brought forward from the previous year, and after deducting all charges and expenses for the management of the business both at the head office and its branches, as well as making provision for every ascertained loss, the net profits for the year amounted to \$135,868.78. These profits have been dealt with by the board of directors as follows:— (First), By payment of two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to \$75,000.00; (second), the writing off of \$10,000.00 which stood at the debit of the purchase of the good-will and assets of the Ottawa business; (third), placing to the rest account \$25,000.00, making that fund \$400,000.00, and (fourth), carrying forward to the credit of profit and loss \$25,868.78.

The assets and liabilities statement for the year shows a very satisfactory increase in the net volume of business in the hands of the Corporation, the total assets as at December 31st, 1907, being \$32,909,902.68, an increase of over one and one-half million dollars during the year. While on the subject of assets let me again repeat that the Corporation's system provides for the keeping of trust investments made by the Corporation and all other trust assets strictly separate and apart from its own funds. Not only is this the case, but every investment is specifically allocated and ear-marked in the books of the Corporation as the property of the particular estate or trust for which it is taken.

It may also be of interest to know that our office is so departmentalized that whatever the nature of the assets coming into the hands of the Corporation, whether real estate, mortgages, stocks and bonds, insurance policies, or going concerns, expert administration of such assets is provided in a manner that could not be procured by individual executors except at great cost to the estate.

The trust company is one of the few business institutions whose services may be secured to-day at no greater cost than obtained ten years ago, when salaries, values of real estate, and all mercantile commodities were at least one-third less than they are now. The proprietors of most businesses have very justly advanced the prices of their services or goods, as the cost of production has increased, but the trust company is being allowed by the courts no more compensation to-day, if, indeed, as much, as was allowed when the cost of administration was very considerably less. While this is, perhaps, not an encouraging feature from a shareholder's standpoint, it must surely appeal to one seeking the services of a corporate executor or trustee.

I avail myself of this meeting with the shareholders to ask them to do a little missionary work for the Corporation. You are not only interested in the Corporation as shareholders, but, may I be permitted to say, that you are also interested in giving effect to the principles and methods of the Corporation.

As a text for basing an argument in favor of using the Corporation as executor and trustee instead of an individual, I submit that if a trust is committed to an individual there is no assurance that he will live to execute it, or that he will keep in such health as will enable him to give the trust proper attention; accident or unexpected circumstances may come to him; he may be absent or other business require

his attention at a time when the interests of the estate demand his presence. The court records are replete with instances where men of the highest standing have gone wrong. A bond may have been given for the faithful execution of the trust, but close supervision is not assumed by the appointing power over the dealings of either principal or surety. The individual trustee is usually selected by reason of his success in his own business—a success achieved by giving his undivided time to that business, and just the man who cannot give full attention to the execution of an outside trust without neglecting his own business; this cannot be expected for the small compensation that is usually allowed in trust matters. Again, while the individual selected may be ever so faithful, he may have never before, or but seldom, discharged such a trust, while the special trust committed to him may require for its proper execution the most experienced ability.

In closing, I have pleasure in stating that the staff of the Corporation, both at head office and its branches, have performed their executive duties with much zeal and efficiency during the year.

The report of the directors was adopted, as well as the report of the Inspection Committee, as presented by Sir Aemilius Irving.

Certain by-laws and amendments were confirmed.

The resolution for the election of directors for the ensuing year was then moved by Mr. D'Arcy Martin, and seconded by Mr. Alexander Nairn. Mr. Nairn, in seconding the resolution, said:—

I am sure the reports we have heard read to-day and the statements submitted will be most gratifying to all concerned. The Corporation, with its large experience in the management of estates, and its marked success in this important field, has so won its way into the confidence of the public that to-day the name of the Toronto General Trusts Corporation is a household word throughout the Province. This is not to be wondered at when one thinks of the great benefits of such an institution to the public generally in providing competent and responsible administration of estates and trusts, both great and small. I very heartily endorse what the managing director has stated in his address as to the advantages of the corporate executor and trustee over the individual, and feel sure that the shareholders will follow out his suggestion during the year by recommending to their friends the good services of this Corporation.

I have much pleasure in seconding the motion that the following shareholders be elected directors for the ensuing year:—

John Hoskin, K.C., LL.B., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., A. E. Gooderham, Hon. J. M. Gibson, K.C., A. C. Hardy, Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, J. Bruce Macdonald, Hon. Peter McLaren, Hon. Sir Daniel H. McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P.; J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, and Frederick Wyld.—Carried.

At a subsequent meeting of the board of directors Dr. Hoskin was re-elected president, and Hon. S. C. Wood and W. H. Beatty vice-presidents.

MONTREAL STREET RAILWAY.

The Hon. L. J. Forget presided at the meeting of the Montreal Street Railway Company held on Saturday. The directors were authorized to issue new stock to the amount of \$1,000,000 at \$125. This means that every holder of eight shares will be entitled to one additional. There was also an authorization of a bond issue to the extent of \$2,300,000, and the announcement was made that the entire issue, bearing 4½ per cent., had been underwritten in London at 92. Of this amount \$300,000 will be used to take up bonds due on the first of May, while the \$2,000,000 will be devoted to paying the company's floating debt, amounting to \$1,800,000.

The company is now practically in possession of sufficient money to pay off its floating debt and to provide for extensions around the island. A million will be spent in betterments and extension of the Park & Island system. The Back River line will also be extended eastward to connect at Bout de l'Isle with the Terminal system.

In thirty-one years the amount of the fire losses in Canada and the United States has increased from \$68,265,000 to \$215,671,250, a gain of 215.9 per cent. The increase each year is altogether out of proportion with the development of the continent. We are crying strenuously for capital, and burning it away all the time.

The Trusts and Guarantee Company, Limited.

ELEVENTH ANNUAL FINANCIAL STATEMENT

Submitted to the Shareholders' Meeting
January 29th, 1908.

Revenue Account for the 12 Months Ending Dec. 31, 1907.

Income.	
Interest, commission and vault rents	\$142,466 18
	<u>\$142,466 18</u>
Expenditures.	
Salaries, advertising, stationery, printing, solicitors' costs, taxes, fees, etc.	\$37,665 52
Interest allowed and accrued on trust funds, etc.	18,790 79
	<u>\$ 56,456 31</u>
Balance to profit and loss account	86,009 87
	<u>\$142,466 18</u>

Profit and Loss Account.

To half-year's dividend, paid July 1, 1907	\$ 32,132 48
To half-year's dividend, due January 1, 1908	33,435 35
Balance carried forward	160,612 10
	<u>\$226,179 93</u>
By balance, January 1, 1907	\$140,170 06
Transferred from revenue account (above)	86,009 87
	<u>\$226,179 93</u>

Balance Sheet December 31st, 1907.

Liabilities.	
To the Public:	
Estate, trust funds, etc.	\$1,851,073 16
Special deposits and guaranteed investments	785,421 52
	<u>\$2,636,494 68</u>
Surplus assets over liabilities	2,194,047 45
To Shareholders:	
Capital stock subscribed	\$2,000,000 00
Dividend due January 1, 1908	33,435 35
Balance at credit of profit and loss account	160,612 10
	<u>2,194,047 45</u>
	<u>\$4,830,482 13</u>
Assets.	
Mortgage loans, call loans, debentures and other securities, with interest accrued thereon	\$3,651,123 36
Office premises, furniture, safe deposit vaults, etc.	63,811 26
Real estate	18,127 53
Sundry accounts	17,094 94
Cash in banks	\$192,060 97
Cash on hand	8,266 29
	<u>200,327 26</u>
	<u>\$3,950,484 35</u>
Uncalled capital stock	879,997 78
	<u>\$4,830,482 13</u>

PROGRESS OF THE COMPANY.

Year.	Paid-up capital.	Trust funds.	Assets.	Net profits.
1904 . . .	\$1,004,165 31	\$ 687,502 40	\$2,810,772 21	\$61,924 53
1905 . . .	1,037,883 71	727,365 21	2,870,906 16	68,002 67
1906 . . .	1,063,485 59	1,554,190 13	3,726,023 51	79,234 22
1907 . . .	1,120,002 22	2,636,434 68	4,830,482 13	86,009 87

The shareholders elected the following directors for the year 1908:—Hon. J. R. Stratton, Toronto; D. W. Karn, Woodstock; Hon. Senator McMillan, Alexandria; A. F. McLaren, M.P., Stratford; W. J. Sheppard, Waubashene; C. Kloefer, Guelph; T. H. Purdom, K.C., London; W. Thornburn, Almonte; J. H. Adams, Toronto; Henry New, Hamilton; W. A. Dowler, K.C., Tillsonburg; Lloyd Harris, Brantford; Matthew Wilson, K.C., Chatham; James J. Warren, Toronto.

Matthew Wilson, K.C., of Chatham, joins the Board as the representative of the Synod of the Diocese of Huron.

The following gentlemen were elected members of the Advisory Board for the Alberta Branch:—Daniel W. Marsh, P. Turner Bone and William Pearce, all of Calgary, Alberta.

At a subsequent meeting of the Board Hon. J. R. Stratton was re-elected president, and Messrs. D. W. Karn and C. Kloefer vice-presidents.

NATIONAL TRUST COMPANY, LIMITED.

Annual Meeting of Shareholders.

The Tenth Annual General Meeting of the Shareholders of the NATIONAL TRUST COMPANY, LIMITED, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the fifth day of February, 1908.

The President, Mr. J. W. Flavelle, was in the Chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Tenth Annual Report of the Directors, and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Tenth Annual Report, showing Statement of the Assets and Liabilities of the Company, as at 31st December, 1907, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to \$133,828.87. The sum of \$9,686.24 brought forward from 1906 makes the total at credit of Profit and Loss Account \$143,515.11, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of seven per cent. per annum, amounting to \$70,000.00.
- (b) To increase Reserve Fund \$50,000.00.
- (c) To write \$10,000.00 off Safety Deposit Vaults and Fittings.
- (d) To carry forward in Profit and Loss Account \$13,515.11.

The Reserve Fund now stands at \$500,000.00.

Respectfully submitted,
J. W. FLAVELLE,
President.

FINANCIAL STATEMENT, DECEMBER 31st, 1907.

Assets.

Capital Account—	
Real Estate Mortgages	\$ 407,369 82
Bonds, Debentures and Stocks....	495,120 48
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	456,810 94
Loans on Collateral Security of Bonds and Stocks	90,506 41
Cash on Hand and in Bank	117,899 85
	<u>\$ 1,567,707 50</u>
Guaranteed Trust Account:—	
Real Estate Mortgages	\$3,178,661 48
Loans on Collateral Security of Bonds and Stocks	2,140,881 05
Bonds and Debentures	305,352 95
Cash on Hand and in Bank	208,784 18
	<u>\$ 5,833,679 66</u>
Estates, Trusts and Agency Investments:—	
Under Administration by the Company	\$6,916,822 90
	<u>\$14,318,210 06</u>

Liabilities.

Capital Account:—	
Capital Stock	\$1,000,000 00
Reserve Fund at Credit	
December 31st,	
1906	\$450,000 00
Transferred from Profit and Loss	50,000 00
	<u>\$ 500,000 00</u>
Mortgage Loans in process of completion	36,692 39
Dividend No. 32, due January 2nd, 1908	17,500 00
Profit and Loss	13,515 11
	<u>\$ 1,567,707 50</u>
Guaranteed Trust Account:—	
Guaranteed Trust Funds for investment	\$5,184,917 58
Trust Deposits	648,762 08
	<u>\$ 5,833,679 66</u>
Estates, Trusts and Agencies:—	
Under Administration by the Company	\$ 6,916,822 90
	<u>\$14,318,210 06</u>

PROFIT AND LOSS ACCOUNT, FOR YEAR ENDING 31st DECEMBER, 1907.

Balance 31st December, 1906	\$ 9,686 24
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	133,828 87
	<u>\$143,515 11</u>

Appropriated as follows:—

Quarterly Dividends, Nos. 29, 30, 31 and 32, at the rate of 7 per cent. per annum.	\$ 70,000 00
Transferred to Reserve Fund	50,000 00
Written off Safety Deposit Vaults and Fittings..	10,000 00
Balance Carried Forward	13,515 11
	<u>\$143,515 11</u>

Reserve Fund:—

Balance at Credit 31st December, 1906	\$450,000 00
Transferred from Profit and Loss	50,000 00
	<u>\$500,000 00</u>

W. T. WHITE,
General Manager.

The following were elected Directors of the Company for the ensuing year:—

President.

J. W. Flavelle, Managing Director The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

Vice-Presidents.

Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, Barristers.
E. R. Wood, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway.
W. T. White, General Manager National Trust Company, Limited.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, Senator, President Canada Life Assurance Company.

Geo. H. Watson, K.C., of Messrs. Watson, Smoke & Smith, Barristers.

Chester D. Massey, President Massey-Harris Company, Limited.

Elias Rogers, Director Imperial Bank of Canada.
Robert Kilgour, Vice-President Canadian Bank of Commerce.

Cawthra Mulock, Director Imperial Bank of Canada.
James Crathern, Montreal, Director Canadian Bank of Commerce.

H. S. Holt, President Montreal Light, Heat & Power Company; Director Royal Bank of Canada.

H. Markland Molson, Montreal, Director Molsons Bank.
Alex. Bruce, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. Cox, Vice-President and General Manager Canada Life Assurance Company.

H. H. Fudger, President The Robert Simpson Company, Limited; President The Goldsmiths' Stock Company.

H. B. Walker, Agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., President Kemp Manufacturing Company.

William Mackenzie, President Canadian Northern Railway Company; President Toronto Railway Company.

Alexander Laird, General Manager Canadian Bank of Commerce.

J. H. Plummer, President Dominion Iron and Steel Company.

Advisory Board—Winnipeg.

I. M. Ross, Winnipeg, Man.

Hon. F. W. G. Haultain, Regina, Sask.

A. McT. Campbell, Winnipeg, Man.

Canadian books of reference grow apace. This year, "in response to repeated demands for information concerning the Dominion, available in a concise, properly classified form," the Montreal Star have added their quota and brought out the "Canadian Red Book." Its 250 pages contain a plethora of facts relating to almost every national subject. There is always room for works of this description, and the "Red Book" will occupy a busy corner of book-shelves.

58th Annual Statement

OF THE

Aetna Life Insurance Company

HARTFORD, CONNECTICUT

Morgan G. Bulkeley, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1908.

ASSETS.	LIABILITIES.
All Securities Being Valued at Marked Prices, December 31st, 1907.	Reserve on Life, Endowment and Term Policies, by the 3½ per cent. standard .....\$74,879,393 00
Real Estate acquired by foreclosure\$ 156,795 01	Special Reserve, not included above 884,633 00
Office Building 460,000 00	Premiums paid in advance, and other Liabilities 65,586 15
Cash on hand and in Banks 5,255,409 87	Unearned Interest on Policy Loans 163,225 32
Stocks and Bonds 29,373,825 78	Accrued Taxes 80,655 24
Mortgages secured by Real Estate 41,239,753 50	Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand ... 955,846 36
Loans on Collateral 1,363,499 81	Losses and claims awaiting proof, and not yet due.. 689,507 60
Loans secured by policies of this Company 6,335,407 89	Unearned Premiums on Accident, Health and Liability Insurance 1,699,285 99
Interest due and accrued December 31st, 1907 .. 1,341,377 17	Reserve for Liability claims 1,400,331 85
Premiums in course of collection and Deferred Premiums (net) 879,403 86	Surplus to Policyholders.. 6,587,008 38
Total Assets \$86,405,472 89	Total Liabilities \$86,405,472 89

Government Deposit at Ottawa, \$4,384,972,67

RECEIPTS.	DISBURSEMENTS.
Premiums .....\$15,188,557 90	Payments to Policyholders.\$9,858,289 27
Interest, Rents, etc. 3,574,211 54	Taxes 462,300 54
	All other Disbursements... 3,896,179 55
Total Receipts in 1907. \$18,762,769 44	Total Disbursements in 1907 \$14,216,769 36

RECORD FOR 1907

Receipts exceeded Disbursements in 1907	\$4,546,000.08
Increase in Assets	2,375,720.80
Increase in Life Insurance in Force	9,664,590.00
Increase in Accident Insurance in Force	15,968,117.00
Total paid policy-holders since organization in 1850	172,493,633.33

W. H. ORR, & SONS, Managers, 9, Toronto St. Toronto

PACIFIC COAST NOTES.

Vancouver is intimately concerned with the huge electric power plant which the recently incorporated Pacific Coast Power Company will erect in Pierce County, Washington, at the cost of ten million dollars. It will be the second largest electric power plant in the United States, having a capacity of 100,000 horse-power. Subsequent development will follow as fast as additional power is required. The scheme includes the construction of a network of interurban electric railways and for the Standard Gage interurban system which will unite the cities of Vancouver, Bellingham, Everett, Seattle, Tacoma, Olympia, Aberdeen and Portland.

The differences between the G.T.P. and the British Columbia Government regarding the title to land at and adjacent to the terminus are reported to have been amicably settled. The railway company has in consequence agreed to hurry the construction of the road. The contract for the construction of a hundred miles from Prince Rupert eastward is to be awarded within three months. Mr. Wainwright, vice-president of the G.T.P., has been at Victoria several weeks negotiating.

The Hudson Bay Pacific Railway Company, which is seeking a provincial charter in British Columbia, has had \$97,000,000 of the declared subscribed stock knocked off its capital by the British Columbia Railway Committee.

Mr. Le Baron, a prominent United States engineer, is looking over the Fraser River at New Westminster, to discover a feasible way to permanently deepen the channel. On his report is to be made an application to the Dominion Government for a grant to assist the navigation. His expenses are being paid by the citizens and the Board of Trade.

That whaling on the Pacific coast is an exceedingly prosperous business is shown by the annual statement of the Pacific Whaling Company of Victoria whose dividend is twenty-five per cent. on preferred stock. The net earnings were \$120,000, of which \$87,000 is to be divided among the shareholders.

The British American Trust Company, Limited, are circulating a booklet, entitled "Potential Riches of British Columbia," a brochure which should accomplish incalculable benefit to our Pacific coast Province.

We have received a copy of the Bankers' Maturity Guide and Holiday Calendar for 1908. This is the third year that Messrs. Sperry & Morgan have brought out the handbook; it, therefore, needs no introduction to many of our readers. The information contained in it is based upon that published in the previous editions, thoroughly revised. A summary is given of the laws and customs prevailing throughout the United States and its possessions, Canada, Cuba, and Mexico, governing days of grace, Saturday half-holidays and maturities of negotiable paper, legal and contract rates of interest, a list of legal holidays, with reasons of observance, etc.

C. H. Bigelow, President.
F. R. Bigelow, Vice President.

A. W. Perry, Secretary.
J. T. Williams, Treasurer.

Forty-Third Annual Statement

Saint Paul Fire and Marine Insurance Company

ST. PAUL, MINNESOTA

Securities Valued at Market Values. December 31st, 1907.

Reserve for Unearned Premiums			\$3,011,052.19
Unadjusted Losses and Other Liabilities			303,715.21
Capital		\$ 500,000.00	
Net Surplus		1,151,639.60	1,651,639.60
			\$5,026,407.00
Total Assets			
Increase in Assets			\$586,722.22
Increase in Unearned Premiums			363,859.57
Gain in Net Surplus			273,181.77

Dale & COMPANY, Coristine Building, Montreal, Q.
W. E. FUDGER, 82 King Street, Toronto, Ont.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N. S.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal.

General Agents for Province of Quebec.
General Agent for Province of Ontario.
General Agents for Province of Nova Scotia.
General Agents for Province of New Brunswick.
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.

CONNECTIONS SOUGHT WITH DESIRABLE AGENTS.

SOME RECENT FIRES.

(Later.)

Berlin Ont.—Burbank's furniture establishment and all buildings on Exchange and Main Streets, including National Bank, Post Office, Central Telephone Office, Gerrish block, Green block, Bilbert property and a private residence. Loss estimated at \$200,000.

Bathurst, N.B.—Sawmill, in course of construction, owned by the Louison Lumber Company at Jacquet River bridge totally destroyed. Loss, between \$25,000 and \$30,000. Supposed to have been caused by quantity of lime in basement getting wet by the high tide.

Truro, N.S.—Building owned by ex-Councillor Kent and rented by Smith & Company, Archibald Bros., provision dealers; Allan McLellan, tailor; Dr. Randall, dentist; and Dr. Hiltz, dentist. Loss on building about \$2,000; Smith & Company's loss, \$4,000; Archibald Bros., \$1,000; all partly covered by insurance.

Carberry, Man.—Bazaar building, with contents, completely destroyed. The losers are: The Carberry Club, over the Bazaar, complete loss, furniture, etc., \$1,000; Lindsay & Saunders, general stock, about \$2,500; News office, damaged by water, \$1,000; J. A. Calder, general stock, considerable damage by smoke; W. A. Banister, automobile, \$1,000; R. E. Walker, automobile, \$200; Bazaar Building, John White, \$10,000, most of it covered by insurance.

Montreal.—C.P.R. warehouse on Notre Dame Street East and contents completely destroyed. Building owned by Mr. H. Merklund Molson. Loss on building, \$25,000; and on contents, which included 100,000 bags of flour of the Lake of the Woods and Ogilvie Milling companies, estimated at \$360,000. Cause, overheated stove. P. D. Dods and Company's paint and oil warehouse, and E. F. Walter and Company's hardware premises adjoining, totally destroyed. Frost and Wood's agricultural warehouse, and E. Schultz, Son & Company's felt ware-rooms heavily damaged. Losses total about \$100,000, as follows:—Dods & Company, \$65,000, fully covered; Walter & Company, \$5,000; insured for \$20,000; Frost and Wood, \$5,000; Schultz & Company, \$25,000, insured for \$75,000.

The Hamilton City Council has increased the pay of the fire department officers. The John McDougall Company, of Montreal, were the lowest of three firms who tendered for the new waterworks pumps, the price being \$7,720. No contract will be awarded until Engineer Barrow reports on the tenders.

New York city paid last year for its fire department \$6,883,495, or \$1.60 per head on a population of \$4,285,435. In Manhattan and the Bronx there were on an average 23 fires a day, and the fire loss of the city is given at about \$10,000,000 per year.

A resolution passed by the Insurance Committee of the New York Board of Trade asks if that mayor of the city will at once institute and direct an exhaustive investigation of the affairs of the fire department. They propose further to ask the co-operation of other civic and commercial organizations in furthering this request.

Now that the New York fire department equipment is being overhauled—and the exposure of graft and the imposition of rotten hose upon the citizens exposed—it is suggested that automobile fire engines would be a good investment. If large and powerful they might be of great service in answering distant alarms for large fires.

According to the returns compiled by the Liverpool Underwriters' Association, the following casualties to vessels of 500 tons gross and upwards were posted in the loss book during the past twelve months: From weather damage, 885; from foundering and abandonments, 43; from strandings (including 145 total losses), 1,914; from collisions (including 36 total losses), 2,208; from fires and explosions (including 24 total losses), 343; missing, 20; damage to machinery, shafts and propellers, 605, and other casualties, 115, or a total of 6,131 (268, of 498,212 tons gross total losses), as compared with 5,557 casualties (277, of 457,732 tons gross, total losses) in 1906, 5,367 casualties (294, of 517,689 tons gross, total losses) in 1905, and 5,273 (225, of 379,300 tons gross, total losses) in 1904. Of the total losses last year, 20 sailing ships, of 33,386 tons, and 61 steamers, of 150,960 tons, or a total of 81 vessels, of 184,346 tons, were under the British flag, against 102 vessels, of 201,284 tons gross, in 1906; 90 vessels, of 186,563 tons, in 1905, and 86 vessels, of 179,926 tons, in 1904, and 82 sailing ships, of 94,145 tons, and 105 steamers, of 210,721 tons, or a total of 187 vessels, of 313,866 tons, were foreigners, as compared with 175 vessels, of 256,448 tons, in 1906; 204 vessels, of 331,126 tons, in 1905, and 139 vessels, of 199,374 tons, in 1904.—"Fairplay."

The attitude of various Larder Lake enthusiasts is one of sulkiness; and the reason, apparently, because the public have not shown such a ready tendency, as in the case of Cobalt, to believe, without authentic confirmation, stories of fabulous and golden wealth. Just after the collapse of the unfortunate silver mining "boom," an effort was made to substitute Larder Lake for Cobalt and rejuvenate mining stocks excitement. The effort was futile. The other day it was stated that someone or other hoped to bring from Larder Lake a real gold brick. Then they said would follow a vindication of that "much belied" district. That description applied to Larder Lake, is not only useful to the gentleman who has newly labelled this district on slight pretext El Dorado. It is of assistance also to the conservative man.

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.

BROCKVILLE Manufacturers desiring good location are invited to correspond with
WM. SHEARER, Sec'y. Board of Trade
 BROCKVILLE ONT

WINNIPEG, Canada. No other point in Western
 Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.
CHARLES F. ROLAND,
 Industrial Commissioner,
 The Winnipeg Development and Industrial Bureau

Absolutely Fair Freight Rates in all Directions, Unequalled Railroad Shipping and Distributing Facilities Supplied by Four Great Railway Systems, and Lowest Rate of Expenses, at
PORTAGE LA PRAIRIE
 MANITOBA
 Together with Free Sites for Industrial Purposes, inspires to Manufacturers, Wholesalers and Jobbers the fullest possible participation in the coming era of unprecedented prosperity that is certain to prevail throughout this great Canadian West.
 The possibilities are practically unlimited for all sorts of industries!
 Full and authentic information supplied promptly and with pleasure by
HERBERT W. BAKER, Secy.
 Twenty Thousand Club and Board of Trade.
 Portage la Prairie, Manitoba.

THE CANADIAN BANK OF COMMERCE.

NOTICE is hereby given that it is the intention of the Canadian Bank of Commerce, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the city of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Canadian Bank of Commerce:—

WHEREAS the capital stock of the Canadian Bank of Commerce is now Ten Million Dollars, and it is expedient that the same should be increased by Five Million Dollars,

BE IT THEREFORE ENACTED as a by-law by the shareholders of the Canadian Bank of Commerce assembled at an annual general meeting held in the Board Room of the Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday the fourteenth day of January, 1908,

THAT the capital stock of the Canadian Bank of Commerce be and the same is hereby increased by the sum of Five Million Dollars, divided into one hundred thousand share of Fifty Dollars each,

IN WITNESS WHEREOF the corporate seal of the Bank has been hereto affixed and this by-law has been countersigned by the President and General Manager this 15th day of January, A.D., 1908.

(Signed) B. E. Walker, President,
 (Signed) Alex. Laird, General Manager.

Toronto, 15th January, 1908.
 ALEX. LAIRD,
 General Manager,
 The Canadian Bank of Commerce.

MEETINGS.

THE ONTARIO BANK.

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on **WEDNESDAY, MARCH 4th, 1908**, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution:—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By Order of the Board,
 A. D. BRAITHWAITE,
 General Manager.

NOTICE OF SPECIAL GENERAL MEETING.

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By order of the Board,
 F. G. Jemmett,
 General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

DIVIDENDS.

DECLARATION OF DIVIDEND.

THE BRITISH COLUMBIA PACKERS' ASSOCIATION.

NOTICE is hereby given that a dividend of 3½ per cent. has been declared on the Preferred stock of the above Association, covering the period of 20th November, 1905, to the 20th May, 1906, payable 28th February next, and that the Transfer books of the Association will be closed from the 18th to the 28th February, both days inclusive.

Dated at Toronto, the 5th day of February, 1908.
 EMILIUS JARVIS, Vice-President,
 McKinnon Building, Toronto.

DEBENTURE SALES

CITY OF WETASKIWIN.

Tenders will be received by the undersigned for the purchase of any or all of the several issues amounting to \$172,500.00, in the City of Wetaskiwin, Alta., debentures, to bear interest at five per cent. per annum.

Full particulars will be furnished upon application to the undersigned, or may be obtained at the City Hall.

JAMES W. HEY,
City Clerk.
Wetaskiwin, Alta., Jan. 17th, 1908.

VONDA, SASK.

Tenders will be received by the undersigned for the purchase of \$15,000.00 debentures of the Town of Vonda, Sask., for waterworks purposes, to bear interest at 6 per cent. per annum. Vonda, Sask., January 23rd, 1908.

A. F. TOTZKE,
Secretary-Treasurer.

ROSTHERN, SASK.

\$25,000.00 DEBENTURES.

The Town of Rosthern are offering for sale their three issues of Debentures as follows:—

- No. 1 \$3,000, 10 years, 5 per cent.
- No. 2, \$15,000, 20 years, 5 per cent.
- No. 3, \$10,000, 20 years, 5 per cent.

These represent the total indebtedness of one of the best Towns in the West. Full particulars on application to

GEORGE BRADEN,
Secretary-Treasurer.

TOWN OF CARMAN.

\$16,000 Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Town of Carman and marked "Tenders for Waterworks and Sewer Debentures," will be received up to 12 o'clock noon on Tuesday, the twenty-fifth day of February, 1908, for the purchase of debentures of the Town of Carman, amounting to sixteen thousand dollars (\$16,000), with payments distributed over a period of twenty years, from the 30th day of June, 1907, with interest at five (5) per centum per annum.

Principal and interest payable at the Canadian Bank of Commerce at Carman, and the debentures such that the total amount of principal and interest will be as nearly equal as may be in each year.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

Dated at Carman this 14th January, 1908.

A. MALCOLMSON,
Secretary-Treasurer,
Town of Carman.

HUMBOLDT, SASK.

The town of Humboldt, Sask., has \$7,500 of 6 per cent. debentures for sale, repayable in twenty equal annual instalments of principal and interest.

Offers for the whole or any part, will be considered.

Address,
F. T. WALLACE,
Secretary-Treasurer.

The British American Waxpaper Company, Limited, of Adelaide Street, Toronto, have sent us an attractive and novel card bearing Yuletide greetings, which we acknowledge with thanks

COMMERCIAL MARKETS.

Conservatism is in evidence throughout Canadian business circles. Dry goods travellers report a fair volume of business, boot and shoe travellers are also obtaining fairly good results. Buyers are exercising great care in selecting their goods, ordering only in moderate sized lots. In hardware lines is the same tendency. Groceries are generally firm. The snowstorms last week and early this week tied up traffic.

Montreal, February 27th.

Butter.—Dealers express firm views as to the market for butter. Up to the present, there has been no actual advance in prices, although some merchants are quoting more. Apparently grass butter cannot be purchased less than 29c. in a wholesale way, and at 30c. in single packages. There are practically no current receipts.

Cheese.—The market remains practically unchanged; but merchants are looking forward to better prices within a short time. October white cheese is quoted at 12c. to 12½c.; and September white at 13c., colored being ¼c. more in each case.

Eggs.—Stocks are fairly light, and the holders are asking firm prices. Cold storage eggs are selling at 22c. for No. 1, and 26c. for selects, limered being 21 to 22c. There are very few fresh laid eggs coming in, and from 36 to 40c. is being paid for them.

Hides.—There is little change in the situation. Dealers are still paying 5, 6, and 7c. per lb. for Nos. 3, 2, and 1 hides, respectively, and 7c. and 9c., respectively, for Nos. 2 and 1, and selling to tanners at ¼c. advance. Sheep skins are still worth 80c. to 85c. each. The quality of the hides is only fair, and demand is very dull.

Toronto, February 6th.

Fruit.—There is a fair demand, but receipts are poor owing to the cold weather. California navels and celery are a good line. Prices generally remain about the same. We quote: Apples, choice fruit, \$2.50 and \$3.25 per box; California navels from \$2 to \$4.25; lemons, \$2.50 to \$3.50; grape fruit, \$3.50 to \$5.75; Almeria grapes, \$5.50 to \$6.

Fish.—Zero weather created brisk demand. The season is now at its height. Frozen sea herrings, whitefish, halibut, and salmon are arriving in large quantities. Trade in oysters is exceptionally large. We quote: Halifax sea herrings, 4c. per lb.; oysters, \$1.85 per imperial gallon; quarts, rings, 4c. per lb.; oysters, \$1.85 per imperial gallon; quarts, \$1.35 per 100; halibut, 9c. per lb.; silverside salmon, 10c.; trout, 9c.; whitefish, 10c.; cod, 7c.

Groceries.—Demand is fair. Shipments have been seriously affected owing to the railway traffic being held up by the snow. All kinds of tinned vegetables and fruits have advanced 2½ cents per dozen. There has also been some stiffening in the price of shell nuts. Shipments coming in will sell at one or two cents higher.

Hides.—There is practically nothing doing in the wool market. This is in between seasons. Few inquiries for hides at very low prices. Hides prospects are not promising. Quality is falling off every day. We quote: No. 1 inspected hides and steers, 6c.; No. 2, 5c.; No. 3, 4c.; country hides, 4 to 4½c.; calf skins, 8 to 9c.; kips, 6 to 7c.; horse hides, No. 1, 2½c.; No. 2, 1½c.; sheep skins, 70 to 80c.; horse hair, 25c. per lb.; tallow, 5 to 6c.; wool unwashed, 10c.; washed, 19 to 20c.; rejects, 14 to 15c.

Provisions.—The market is more active in all lines, particularly in butter and eggs. The demand for all kinds of dairy produce is exceptionally good. Supplies are still not sufficiently large to fill orders. Receipts of new laid eggs are very light, due doubtless to the fact that the country roads are impassable. When the present cold snap has passed a heavy drop is expected in the prices of both butter and eggs. We quote: Creamery prints 36 to 37c.; creamery solids, 29c.; dairy prints, 26 to 28c.; dairy solids, 25c.; lard, tubs, 12c.; pails, 12½c.; new laid eggs, 35c.; selects, 28c.

Some months ago Mr. Robert Davies, of Todmorden, bought the well-known Taylor Paper Mills in the Don Valley, back of Toronto. He is having them refitted with the latest paper-making machinery, an expert having been brought over for the purpose of installing it. A further marked improvement and economy will be a spur line of the Canadian Northern Railway running into the property. Mr. Davies expects to employ a hundred men at the works, and to be turning out paper by 1st May next.

MUNICIPAL BONDS

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H. O'HARA & CO.
TORONTO

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Results Count

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Toronto - Canada

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Feb. 7, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest				TORONTO				MONTREAL				
Sub	Paid-up	Rest	Div 6 mo	Share	Price Feb. 7, '07	Price Jan. 30, '08	Price Feb. 6, '08	Sales This Week	Price Feb. 7, '07	Price Jan. 30, '08	Price Feb. 5, '08	Sales This Week
BANKS												
4,866	4,866	2,236	3 1/2	243					148 1/2	150	150	
10,000	10,000	5,000	4	50	178	179	160	6	176	179	160	162
957	957	all	2	100					182			
3,983	3,983	4,833	6	50	268	216	218	219 1/2	220			
3,000	3,000	2,000	4	50					161	150	151	150
2,473	2,470	2,470	5	100	216 1/2			190	2			
2,500	2,500	2,000	4	100					153 1/2	156	138	137
915	863	235	3	100								
4,974	4,876	4,876	5 1/2	100	222	225	210 1/2	221	45			
6,000	6,000	4,800	4	100						155	155	
1,000	1,000	all	4	100	192							
3,377	3,372	all	5	100					210		198	200
14,400	14,400	1,200	5	100					2	225	239	240
1,800	1,800	750	3 1/2	80								
709	709	1,225	6	100								
1,250	1,229	50	2 1/2	100								
3,000	3,000	5,400	6	100	226				230	238	275	272
3,000	3,000	3,000	5	100								
180	180	180	4	100								
1,000	1,000	200	2 1/2	25								
2,500	2,500	1,250	3 1/2	100					135	138	125	121
3,900	3,900	4,390	5	100					234	238	220	225 1/2
504	329	75	3	100								
500	316	10	2	100								
200	200	50	2 1/2	100								
1,562	1,559	1,559	6	50	228	215	220	215	220	18		
875	802	171	2 1/2	100								
4,990	4,000	4,500	5	100	232	235	222 1/2	222 1/2	20	230		205
4,367	4,352	2,000	3 1/2	100	137	140	122 1/2	123	122 1/2			124
3,207	3,143	1,700	3 1/2	100								
1,500	1,500	1,143	4	50							125	
633	488	all	all	100								
555	555	300	3 1/2	100								
Trust Co's.												
1,000	1,000	450	12	100	158 1/2		150	150				
1,060	1,000	375	3 1/2	100								
Loan Companies												
630	630	233	3	50	122	117 1/2	117 1/2					
6,000	6,000	2,450	3	10	125	121 1/2	121 1/2	420				
2,008	1,094	595	3	100	124	127	118	120	118	120		
2,500	1,590	1,950	4	100	160		160	160				
2,450	2,450	100	3	10		75	68		11			
1,000	934	60	4	50	71		76	70				
1,500	1,100	490	3	100	121	124	120	120				
3,500	1,900	1,600	4 1/2	50	184	188	175	175				
839	725	64	2	100								
700	700	310	3	100	124		121	121				
679	679	106	3	50		118						
1,000	1,000	245	3	50	107 1/2		100	100				
500	500	390	3 1/2	25								
2,000	1,200	685	3 1/2	50	134		128	128				
725	724	305	3 1/2	50	110		105	107	105	107		
1,000	1,000	580	3	100								
573	573	55	5 1/2	40	90		85	85				
Insurance Companies												
850	885	85	3	50								
1,500	1,468	263	3	40								
Transportation												
121,680	121,680		3	100	181 1/2		150	151	80	182 1/2	182 1/2	149
				100								150
12,500	12,500	1,431	1 1/2	100			38	38 1/2	150	78 1/2	79	38 1/2
12,000	12,000			100								38 1/2
10,000	10,000			100								38 1/2
1,500	1,350	195	1 1/2	100								95
5,000	5,000			100								85
7,500	7,500			100								85
2,240	2,240		1 1/2	100								81
392	392	50	3	100								82
14,000	14,000		2	100								82 1/2
7,000	7,000		3 1/2	100			91	93	93	94		92 1/2
7,000	7,000	907	2 1/2	50								179 1/2
925	925			100	75		75	75				179 1/2
705	705		4	100			107 1/2					180
840	840		6	100		95		86	86	50		181
7,500	7,500		1 1/2	100								181
8,182	3,182	254	3	100		80			15	79 1/2	80	63
21,998	21,998			100	46	46 1/2	33 1/2	33 1/2	34 1/2	35 1/2	1102	45
6,500	6,500		2	100								64
7,000	7,000		7d	100								65
14,000	14,000		2d	100								65
8,500	8,025	1,363	2	100	122	136	115	117	116 1/2	118	245	119
800	800		3	100								119
563	563		10	100		125	107 1/2	110	112			10
12,000	12,000		1	100								26
8,000	8,000	1,918	1 1/2	100	111		98	100				112 1/2
3,000	2,600		3	100								114
1,200	1,164		1 1/2	480								70
20,000	18,000	1,010	1 1/2	100	103 1/2	103 1/2	85 1/2	86	82 1/2	82 1/2	1043	103
800	800		12	100								104
4,500	4,000	686	1 1/2	100	170		140	136	140	17	175	178
Tel., Light, Telegr.												
10,000	9,390	3,382	2	100				125	9	140 1/2	145	123
2,260	2,250	973	2 1/2	50	201	204	188	115	110	366		125
1,000	1,000			50	120							55
50,000	50,000		1	100	71 1/2	72 1/2	55 1/2	56	54 1/2	55 1/2	874	73
50,000	43,437		1	100	69 1/2	70	61	62	61	87	69	70
	6,000											61 1/2
13,600	13,600			00	53	54	47 1/2	49	54 1/2	55	1482	53
2,000	2,000		2	40								54
17,000	17,000		1	100								148
3,000	2,969	300	2	100								87 1/2
				100								87
				100								91
Industrial												
625	625		7	100								50
1,270	1,270		7	100								57
2,700	2,700		2D	100								49
1,733	1,733			100								50
4,000	3,671			100	129	131	99 1/2	101	97 1/2	99	166	50

STOCKS AND BONDS—Continued.

TORONTO		MONTREAL						
Sub. Div. & mo.	Price Feb. 7, '07	Price Jan. 30, '08	Price Feb. 6, '08	Sales this Week	Price Feb. 7, '07	Price Jan. 30, '08	Price Feb. 5, '08	Sales this Week
Can Salt	100	80	80					
City Dairy, com	100	34	90					
Crow's Nest Pass	100	21	23	15 1/2	1000	22 1/2	15 1/2	16 1/2
Dom 1 & S Co. pref.	100	62	64	40	75	57 1/2	59	53 1/2
Dom Coal Co pref.	100	62	64	40	25	62 1/2	64	80
Dom. Textile com	100				97 1/2	98 1/2	80	81
Interc. Coal pref.	100						79 1/2	81
Lake of W'ds Mill. pfid.	100	77	77		38		78	79
Laurentide Paper pref.	100				107	110	105	105 1/2
Magdalen Dev. com pref.	100				104	108	106	108
Mont Cotton	100				124	129	105	115
Mont Steel pref.	100				97 1/2	101		98
N S Steel & Coal	100	71	72 1/2	61	18	71	72 1/2	58
Ogilvie Flour pref.	100				250	250	250	115
Ont Elect Dev	100				124	129	105	115
Pemman, com pref.	100						80	80
Windsor Hotel	100							
Land Co's.								
Can N W Land. pref.	25							
Ont & Qu'Appelle	100							
Mining								
Abitibi	1							
Beaver	1		1 1/2	2 1/2				
Buffalo (u)	1	63	65	63 1/2	65 1/2			
Foster	1	13 1/2	16	14	16			
Green Mehan	1		1	85	95			
McKinley Darragh	1	11 1/2	7	7	6 1/2	160		6 1/2
Nipissing	5		10	14	10	13 1/2		
Red Rock	1		75	82	79	85		
Silver Queen	1		8 1/2	9	8 1/2	9		
Silver Leaf	1		54 1/2	55 1/2	53	56		
Trathway New (u)	1		1 1/2	3	1 1/2	3		
University (u)	1		18			9		
Centre Star (u)	1							
North Star	1							
Payne	1				135	140	70	80
Consolidated Mines	1				6 1/2	7 1/2	3 1/2	5
Can. Gold Fields	1				25	27 1/2	25	26
Rambler Cariboo	1				10	20	7 1/2	9
North Star	1				2	3	2 1/2	3 1/2
Monte Christo	1				8 1/2	10	2	2 1/2
White Bear	1				4 1/2	6 1/2	5	5 1/2
California	1				6 1/2	8	4 1/2	5 1/2
Virginia	1				2	2		
Deer Trail	1				60	63 1/2	70	80
Interna. Coal	1				7 1/2	9	6	7
Sullivan	1				3 1/2	4 1/2	2	3
Cariboo-McKinney	1				10	15	11 1/2	12 1/2
Denore	1				33	35	11 1/2	12 1/2
Dia. Vale Coal	1				6 1/2	7	2 1/2	2 1/2
Dominion Copper	1				24	34		3 1/2
Novelty	1							
BONDS.								
Bell Tel.	100						105	105
Brit Col Elect	100						98 1/2	
Can Col Cot	100							
Dom Cable	100						92	92
Dom Coal	1000						90	92
Dom Cotton	1000						75	76
Dam Iron & Steel	1000	80			1000	94	96	71
Dom Textile a	1000					78 1/2	79 1/2	83
" b	1000					91	90 1/2	83
" c	1000					91	90 1/2	83
" d	1000					91	90 1/2	83
Halifax Elect.	1000					101	102	90
Havana Elect.	1000							
Intercolonial Coal	1000						100	104
Keewatin Flour Mills	1000						100	111
Laurentide Paper	1000					190	100	100
Lake of Woods Mill	1000							
Magdalen I'ds Dev.	1000							
Mex Elec Light	1000	79	76 1/2		28000	78	75 1/2	76
Mex L & P	1000	82 1/2	82 1/2	84 1/2	31500	83	85 1/2	86
Mont L H & P.	1000						90	95
Mont St Ry	1000						97	100
Mont Water & Pow	1000					108	110 1/2	103
N. S. Steel and Coal	1000	107				114		112
Ogilvie Milling	1000							
Ont Elect Dev	500							
Price Bros Ltd.	1000					103		
Rio Janeiro	1000	78 1/2	79	76 1/2	59500	78 1/2	79	75 1/2
Rich & Ont Nav.	1000							
Sao Paulo	1000	94 1/2			37000		92	103
West India Elect.	1000							98 1/2
Winnipeg Elect Ry	1000							99
Trinidad Elect	1000							

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
 † Includes bonus of 2 per cent ‡ After deducting \$1,345,000 for reinsurance.
 †† Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

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H. S., Nelson, B.C.—The figures or proportions you quote with respect to our Japanese trade can hardly be accurate. It was stated by Mr. Nosse, Imperial Japanese consul, in a paper he prepared last year for the Monetary Times, that Japanese trade is building up Seattle as against San Francisco. He points out that where, in 1892, Seattle's share of American exports to Japan was only \$39,000, against San Francisco's \$534,000, the figures were changed to \$5,600,000 exports from Seattle against \$3,400,000 from San Francisco in 1901.

J. B., Toronto.—Montreal has for some years ranged about tenth in the magnitude of bank clearings among the cities on this continent. Below are compared the figures for United States cities, being those of the week ending January 25th: New York, \$1,548,455,000; Chicago, \$229,246,000; Boston, \$149,881,000; Philadelphia, \$113,718,000; St. Louis, \$62,243,000; Pittsburg, \$45,991,000; San Francisco, \$34,462,000; Kansas City, \$33,432,000; Montreal, \$26,484,000; Cincinnati, \$24,901,000; Baltimore, \$24,768,000; Toronto, \$21,105,000; New Orleans, \$20,666,000. The next cities in order are Minneapolis and Cleveland.

FINANCE IN CUBA.

The good showing made by the Royal Bank of Canada, was a source of much comment this week, says our Cuban correspondent. They report many gains in the number of depositors in the island branches as well as in Havana. Mr. Blair Robertson, the manager of the Bank of Nova Scotia, has been receiving congratulations on the splendid report of their business for the past year, especially since the Cuban branches indicate steady gain both in the number of depositors and the amount of the individual accounts. The Cuban financial situation is in better shape than it has been for many weeks past. Over fifty per cent. of the sugar mills are now grinding cane, which shows an indication of running about thirty per cent. short.

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A New York paper gives an instance of the carelessness of householders or managers and the need of frequent inspection, as follows: An inspector, while making a survey in a ten-storey building up town on Friday last, found missing three nozzles and coupling of the hose connected with the standpipe in the hallway. On another floor the hose was so badly twisted that it would have been useless in case of fire. There is rejoicing in Edmonton over the reduction of insurance rates there by 15 per cent., which reduction, however, does not apply to planing mills or lumber yards. The change is made because the fire department has been improved, a new fire hall built and a new fire alarm installed. The reduction is estimated to mean a saving of \$30,000 a year to business men.

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T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 57,254,046
Investments, Canadian Branch. 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt., 6,975,998
Apply for full particulars.

D. M. McGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent. Ont.



Total Assets - \$81,770,554
Canadian Investments - 7,800,000
(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
wished in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

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.

1907
Has been the most prosperous year in
the History of
**THE NORTHERN LIFE
INSURANCE COMPANY**

It shows substantial increases in every
department of the Company's business.

SPLENDID OPENINGS
for reliable producing agents.
Write for particulars to
HEAD OFFICE, LONDON, ONT:
John Milne, Managing Director.



**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.55
Net Surplus 3,626,730.57
Losses Paid Since
Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.
J. B. HALL, A.I.A., A.E., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD Supt. of Agencies
SURPLUS - - - \$ 230,073.32
ASSETS - - - \$ 1,409,111.76

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.

Members— New York Stock Exchange. New York Cotton Exchange,
Chicago Board of Trade. Broadway & Waldorf-Astoria, N.Y.

INVESTMENT SECURITIES COTTON & GRAIN,

TORONTO OFFICE: THE KING EDWARD HOTEL.

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184 Hollis Street. - HALIFAX, N.S.

Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

SOVEREIGN BANK AND EDITORS.

The following are some expressions of opinion on the absorption of the Sovereign Bank:—

"That our leading chartered banks are able to, absorb an established business, and thus prevent the inconvenience and interruption attendant on the winding-up of a financial concern is creditable to their enterprise and to the system under which their strength has developed. So long as there are a sufficient number of strong banking corporations to prevent any unfair use of concentrated financial power and avert the temptations to which monopoly is continually exposed, such changes as the absorption of a younger institution must be regarded as an assurance that the varying fortunes of any single banking corporation cannot injuriously affect the general public.—Toronto Globe.

"Toronto is again called on to exercise calmness and self-control in the presence of another banking difficulty under circumstances making it both sudden and surprising to the general public. By promptly stepping into the breach and assuming the burden of the immediate situation, the banks of the country perform a public service of inestimable value. Their action deserves the very best response that the public can give—confident reliance in the ability and integrity of the professional gentlemen who have undertaken the responsible task of winding up the affairs of the Sovereign Bank with the least possible shock to the credit of the city of Toronto."—Toronto World.

"Fair-minded and well-informed critics will recognize that the bank's suspension was brought about by conditions peculiar to itself, and in no way inherent to our banking system. Bad management brought on the losses. It would have been better for the welfare of the bank had no foreign capital been supplied. There is no country in which foreign capital is more welcome than in Canada, but it is desirable that our chartered banks be owned by Canadians."—Toronto Mail and Empire.

"American visitors to Toronto are struck by the fact that the absorption of the Sovereign Bank causes so little disturbance. They say that in an American city there would be crowds of people in front, not only of the bank in difficulties, but of the other banks. Here there was nothing in the appearance of the streets to indicate that anything unusual had occurred."—Toronto Star.

"Self-interest urged the allied bankers to officiate as undertakers at a well-ordered burial of competitors who fall by the wayside. The bankers would impair their own prosperity by adopting any other policy than that which has been followed in dealing with the Ontario Bank and the Sovereign Bank. The country profits by the intervention, irrespective of the motives that inspired such intervention. It is enough for the country that the intervention is strong, wise and publicly beneficial."—Toronto Telegram.

"Once again the leading Canadian banks have had the intelligence and the courage to unite in order to prevent serious commercial disturbance, and to steady financial conditions."—Toronto News.

"One moral of the present situation would seem to be that there are no more banks wanted in Canada to do the business offering, and that the Finance Department of the Government should be chary in granting any new bank charters for some time to come."—Montreal Witness.

"It is a vast source of comfort to all concerned that when a Canadian chartered bank is seized with the pangs of dissolution, as were the Ontario and Sovereign, arrangements are perfected for alleviating their agony and smoothing their way to the grave. It is good for the patient and good for the survivors."—Windsor Record.

"The Sovereign Bank has had a somewhat stormy, if brief, career, and the conditions surrounding it were unlike

DEBENTURES

We have a large and varied list at present for sale, suitable for investment by insurance Companies for deposit with the Government and also for Estates.

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Dealers in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

L. COFFEE & CO., Grain Merchants

ESTABLISHED 1845

Board of Trade Building
Toronto, Ontario.

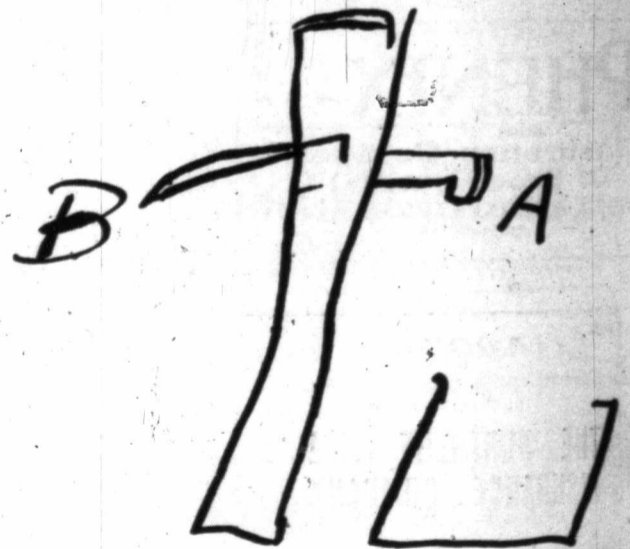
THOMAS FLYNN,

those of any other Canadian bank. Its going out of existence may not be an unmixed evil, if it checks a tendency to multiply banks beyond any special need."—Hamilton Times.

"There are occasions when the tendency is to criticize Canadian bank management. It has been said of it of late that it is too close. To its credit it can be said with all truth that it is safe."—Hamilton Spectator.

"PUMPING" THE PUBLIC.

A reader asks for an explanation of the methods of "wild cat" company promotion. Thinking of a suitable reply, we are reminded of the schoolboy who was asked to define the mechanism of a pump. He immediately approached the blackboard and drew the outline of the exterior thus:—



and continued:—Let A be the spout, and let B be the handle. Pump away at B, and the water will come out at A.

The Provincial Construction Company, Limited, of Toronto, have secured the contract for the building of the Mount Caramel wing of the Chateau Frontenac at Quebec. The Kahn system of reinforced concrete will be used throughout. An interesting feature in connection with the letting of this contract is that it was originally intended to build this addition of steel. Before a final decision was reached, however, a visit was made by those interested to Atlantic City and an inspection made of the Marlborough-Blenheim, also constructed of reinforced concrete (Kahn system). When it was shown that the work could be completed in about one-half the time required for steel construction and at the same time meet all other requirements, it was decided to build of reinforced concrete.

PERSONAL.

Mr. R. G. McKay, of the Bank of Nova Scotia branch at St. George, N.B., has been transferred to Yarmouth, N.S.

Mr. McLeod, general manager of the Bank of Nova Scotia, is on business in Jamaica, where he will remain some four or five weeks.

Mr. E. H. Armstrong, accountant of the Canadian Bank of Commerce at Neepawa, Man., has been transferred to the Moose Jaw, Sask., branch.

Morris K. Jesup, long prominent in financial and philanthropic circles of New York, and a very estimable man, died on Wednesday, aged 78.

Mr. D. A. Fraser, of the Royal Bank, at Lunenburg, N.S., goes to Maitland, Hants County, to assume charge of the opening of the bank as manager.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year. R. G. DUN & CO. Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

THE DON VALLEY BRICK WORKS

Are now Manufacturing POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size Head Office: 36 Toronto Street, TORONTO MONTREAL AGENTS DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL Kindly Write for Prices.

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

LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA: MONTREAL

The first four months of this year showed an increase of OVER 70 PER CENT. in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

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

CLARKSON & CROSS, CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS. Ontario Bank Chambers, 33 Scott Street, Toronto E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A. Established 1864.

W. J. ROSS, Chartered Accountant, BARRIE, Ont. Collingwood, c/o F. W. CHURCHILL & Co. Orillia, c/o M. B. TUDHOPE, Barrister.

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Edwards, Morgan & Co. CHARTERED ACCOUNTANTS 18-20 King St. West, Toronto, Ontario. George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan. Thos. S. Clark. Fred. Pass Higgins. Winnipeg Office: 20 Edwards & Ronald, Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD. MILLS AT CORNWALL, ONT We manufacture PAPER High and medium grades. ENGINE SIZED, TUB SIZED, AIR DRIED WHITE AND COLORED WRITINGS, BONDS, LEDGERS M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS Made in Canada For Sale by all Wholesalers

GIBBONS, HARPER & GIBBONS BARRISTERS, & C. LONDON, Ont. Office—Corner Richmond and Carling Streets GEO. C. GIBBONS H. C. FRED F. HARPER. S. GIBBONS.

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots For information, location and prices, address R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD.

HANDLED BY ALL
THE
WHOLESALE TRADE

PERSONAL.

Mr. Stewart, teller in the Bank of Montreal, at Raymond, Alta., has been transferred to Calgary.

Mr. Robert Bambrick, of the Bank of Nova Scotia, at Arnprior, Ont., has been transferred to London, Ont.

Mr. Fritz W. Schaefer, of the Royal Bank, St. John, N.B., has been transferred to the agency at Camaguey, Cuba.

Mr. R. T. Brymner has been appointed manager of the Cranbrook, Ont., branch of the Canadian Bank of Commerce.

Mr. J. M. Thomson of the Peterborough, Ont., branch of the Bank of Ottawa, has been transferred to the Toronto branch.

Mr. F. C. Cummins, of Spokane, Wash., succeeds Mr. R. L. Von Iffland as accountant of the Bank of Montreal at Regina, Sask.

Mr. A. G. Bishop, of the Royal Bank, has been transferred to Montreal, and Mr. C. C. McRae, late of Welland, Ont.,

will take his place as manager of the branch there.

The Hon. R. Dandurand and Mr. F. W. Morse of the G.T.P. have been elected directors of the Montreal Trust and Deposit Company.

Mr. George B. Chisholm, for the past twenty-four years manager of the Picton, N.S., branch of the Royal Bank of Canada, arrived in town to take charge of the Amherst branch.

Mr. W. J. Stark, manager of the Market branch of the Sovereign Bank, Toronto, was presented last week, by the staff, with a handsome gold mounted umbrella suitably engraved.

Mr. Charles E. Graves has been appointed district passenger agent of the Niagara Gorge Railway Company, with headquarters at Toronto. The position is a new one. Mr. Graves is a well-known railway man, having been formerly connected in Toronto with the Grand Trunk Railway and the Great Northern Railway. His office for the present will be with the Niagara Navigation Company.

In a recent issue appeared a paragraph stating that Mr. McMickling the "new manager" of the Union Bank at Edmonton, Alta., had arrived. Mr. Anderson, who has been the manager of that branch of the Union Bank since it was opened seven years ago, now writes us stating that our information is incorrect. He still retains the managership, and has never been asked to resign. We much regret the error.

**ROOFS
That Stay Roofed**

The strongest wind that ever blew can't rip away a roof covered with self-locking

**"OSHAWA"
GALVANIZED
STEEL SHINGLES**

Rain can't get through it in 25 years (guaranteed in writing for that long—good for a century, really)—fire can't bother such a roof—proof against all the elements—the cheapest GOOD roof there is.

Write us and we'll show you why it costs least to roof right. Just address

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**CANADIAN
OFFICE & SCHOOL
FURNITURE
LIMITED
PRESTON, ONT.**

**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

THE HOME BANK OF CANADA

DIVIDEND No. 5

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 February 29th, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of March next.

The Transfer Books will be closed from February 19th to 29th, 1908, both days inclusive.

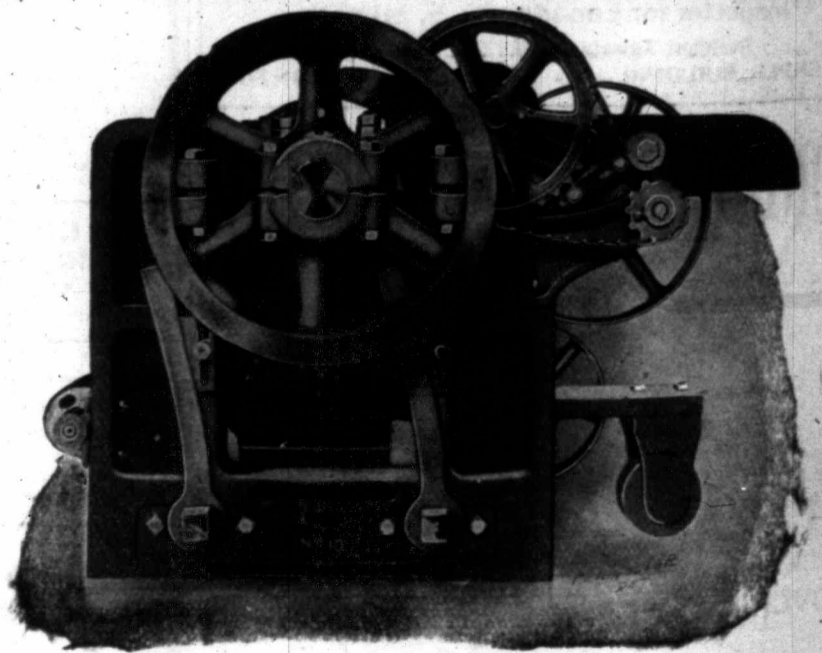
By order of the Board.

JAMES MASON,
General Manager.

Toronto, Jan. 22nd, 1908.

Head Office—8 King St. West, Toronto

RAG CUTTERS FOR PAPER STOCK.



NEW GIANT TRIPLEX No. 10

Write us for Prices and Particulars.

The Waterous Engine Works Co., Ltd.
BRANTFORD - - - CANADA.

FIRE INSURANCE.

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 46 and 47 | Hamilton, Ont

Caledonian Insurance Co., of Edinburgh

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 06 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

John Fennell, Geo. C. H. Lang, W. H. Schmalks, 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.....\$47,450,000
Annual Revenue from Fire and Life Premiums and from interest on In-
vested Funds..... 8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 395,980
G. E. MORRELY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYLER, Man. for Canada.

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS \$18,061,926

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Toronto, Ont. Montreal, Que.

W. R. COLGATE, WHITE & CALKIN,
Winnipeg, Man. St. John, N.B.

ALFRED J. BELL, Halifax, N.S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Assets, over - \$3,570,000 00
Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

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 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 (on special trust
for Life Policy Holders, \$15,675,515

Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

Head Office Canadian Branch, 81 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.

BRITISH AMERICA Assurance Co'y

A. D. 1833 | Head Office, TORONTO

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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, General Manager K. R. WOOD P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,753.00

Losses paid since organization - \$29,833,820.00

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

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

AUTHORIZED CAPITAL - : \$500,000.00
SUBSCRIBED CAPITAL - : \$300,000.00

The Occidental Fire Insurance Co.

Head Office WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1907
CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
NET SURPLUS
5,130,426
ASSETS
13,798,729

AGENCIES THROUGHOUT CANADA.

DOMINION FIRE
INSURANCE COMPANY

Head Office . . . Toronto
 Subscribed Capital, over - \$600,000.
 Paid-up Capital - - - \$115,000.
 President :
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents :
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.

NOTICE.

The Fire Insurance
Exchange Corporation
 (STOCK AND MUTUAL.)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **TUESDAY, the 25th day of February, 1908** at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,
HUGH SCOTT,
 Manager and Secretary.
 Toronto, 31st January, 1908.

NOTICE
THE HAND IN HAND INSURANCE COMPANY
 (MUTUAL AND STOCK)

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Thursday, the 20th day of February, 1908**, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order,
HUGH SCOTT, Mgr. and Sec'y.
 Toronto 31st Jan., 1908.

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - - 30,000 00
GEORGE RANDALL, WM. SNIDER,
 President. Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR.

LIFE INSURANCE.

THE
Excelsior Life INSURANCE
 COMPANY

Established 1880.
 Head Office : Excelsior Life Building
 59-61 Victoria St. TORONTO.
1907 Ten Months of Progress in the right direction. **1907**
 Insurance in Force increased 13%
 Assets increased 14%
 Expense Rates decreased 12%
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality Liberal Attractive Policies—Naturally resulting in satisfactory profits. Desirable appointments open for good Agents.
E. MARSHALL, D. FASKEN,
 General Manager. President.

THE OPEN
DOOR

to the welfare of families, the stability of business, and the comforts of old age, is found in life insurance. And therefore



invites good lives to join its ever expanding household, to become partners in its growing business, and to share equitably in all its benefits.

A Policy in this Company Pays

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
\$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited.
HON. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

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.

Atlas Assurance Company, 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, 541 Main Street, WINNIPEG.
 Toronto Department:
SMITH & MACKENZIE, General Agents, 44 Toronto Street, Toronto
 Head Office for Canada—MONTREAL
MATTHEW O. HINSHAW Branch Manager

LIFE INSURANCE.

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

The Crown Life Insurance Company

Head Office
 Crown Life Building, Toronto, Can.
 Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
COL. THE HON. D. TISDALE, P. C., M.P.,
 President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, - - - - - President.
CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply **O. B. WOODS, - - - - - Managing-Director.**

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 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 1906.

- 42 per day in number of Claims Paid.
- 6,163 per day in number of Policies Issued.
- \$1,320,403.09 per day in New Insurance Written.
- \$138,909.09 per day in Payments to Policyholders and addition to Reserve
- \$81,465.58 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 \$4,000,000.00.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.
 Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**
 Directors

E. B. OSLER, Esq. M.P. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **GEO. MITCHELL, Esq.**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
A. McLEAN HOWARD, Esq. **HON. J. S. YOUNG**
W. C. MACDONALD, **J. K. MACDONALD,**
 Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

RESULTS

No stronger piece of literature could be placed in the hands of a Life Agent than the new leaflet issued by The Great-West Life Assurance Company styled "Actual Results to Policyholders." No prospect can long prove impervious to the argument of "Results to Policyholders."

The Company will be pleased to send a copy of the leaflet to any interested person on request. It contains a clear statement of WHAT IS BEING DONE for the Great-West Policyholders in the way of low premium rates and high profit returns.

Representatives are required at the following points in Ontario:—
North Bay, Parry Sound, Brockville, Aylmer, Walkerton and Strathroy.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,222,615 08
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,292,692 65
Increase over 1905	4,982,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	4,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 32
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 57
7 Assurances in force December 31st, 1906	102,566,398 08

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$3,580,702.62
 Total Assurances in force - - - 17,884,073.61
 Paid to Policyholders in 1906, - 247,695.31

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

INSURANCE COMPANY
 for Life Building
 TORONTO.
 Progress 1907
 Increased 13%
 14%
 increased 12%
 those features in which
 1. Security and Pro-
 Economy of Manage-
 2. Attractive Policy-
 3. Factory profits.
 4. for good Agents.
D. FASKEN,
 President.

OPEN

families, the
ness, and the
re, is found in
And therefore

Life
CANADA.

to join its
household, to
in its growing
share equit-

Company Pays

WATERLOO, ONT.

THE LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE
 Home Life
 Building,
 Toronto.
 Capital and
 Assets
 \$1,400,000
 Reliable Agents
 wanted in un-
 represented dis-
 tricts.
 Correspondence
 solicited
 President
 MANAGING DIRECTOR
 SECRETARY

Insurance Co.
 \$1,000,000.00.
 Toronto.
 President
 Secretary and Actuary
 and General
 Manager.
 First-class man-
 agement.

TWENTY-SEVENTH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto

FOR THE YEAR ENDING 31st DECEMBER, 1907.

December 31, 1906—To Net Ledger Assets..... \$ 7,499,511 87

December 31, 1907—

RECEIPTS.

To Cash for Premiums	\$ 1,429,839 31
" Income on Investments, etc.....	373,777 33
" Rent (less taxes and all charges).....	5,327 67
" Profit on Sale of Real Estate, etc.....	6,153 38
	1,815,097 69

DISBURSEMENTS.

December 31, 1907—

By Expenses	\$ 129,346 83
" Commissions, Expenses and Salaries to Agents.....	192,047 12
" Payments for Death Claims.....	270,903 29
" Matured Endowments	55,945 00
" Surrendered Policies	58,305 73
" Matured Investment Policies Surrendered.....	113,576 16
" Dividends to Policyholders	97,304 79
" Annuities	11,312 47
" Interest on Guarantee Fund.....	6,000 00
	934,741 39

ASSETS.

December 31, 1907—

By First Mortgages on Real Estate, etc.....	\$ 1,700,222 41
" Stocks, Bonds and Debentures (value in account).....	5,114,981 11
" Real Estate, including Company's Buildings.....	125,013 24
" Loans on Policies	852,528 04
" Loans on Bonds and Stocks.....	390,250 27
" Cash in Banks and on hand.....	176,139 90
" Reversions	5,733 20
	8,379,868 17
" Premiums outstanding, etc. (less all charges).....	265,229 53
(Reserve on same included in Liabilities.)	
" Interest and Rent due and accrued.....	90,778 38
	8,735,876 08

LIABILITIES.

December 31, 1907—

To Guarantee Fund	\$ 60,000 00
" Assurance and Annuity Reserve Funds.....	7,742,697 53
" Death Losses awaiting proofs.....	44,340 50
" Additional provisions for expenses and other charges in connection with the business of 1907	15,860 33
" Half-year's Interest accrued on Guarantee Fund.....	3,000 00
" Dividends on Policies declared and unpaid.....	6,049 17
" Premiums paid in advance.....	3,059 45
" Interest on Policy Loans paid in advance.....	19,406 33
" Provision for Policies subject to surrender value.....	4,580 00
" Matured Endowments due and unpaid.....	2,000 00
" Real Estate Contingent Fund.....	6,153 38
" Contingent Investment Fund	155,173 35
NET SURPLUS	673,556 04

\$ 8,735,876 08

New Insurance issued during 1907 (gross)..... \$ 4,622,635 00
Insurance in force at end of 1907 (gross)..... 39,335,272 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1907.

Toronto, January 22nd, 1908.

H. D. LOCKHART GORDON, F.C.A. (Can.), } Auditors
JOHN H. YOUNG, F.C.A. (Can.), }

President—JOHN L. BLAIKIE. Vice-Presidents—E. GURNEY, Esq.; J. K. OSBORNE, Esq.
Directors—Hon. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.; M. J. HANEY, Esq.; LT.-COL. D. McCRAE;
JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M.D., Medical Director;
L. GOLDMAN; J. A. PATERSON, K.C.

Managing Director—L. GOLDMAN, A.I.A., F.C.A.; Secretary—W. B. TAYLOR, B.A., LL.B.
Assistant Secretary—W. M. CAMPBELL; Actuary—D. E. KILGOUR, M.A., A.I.A.

Superintendent of Agencies—T. G. McCONKEY.

The Annual Report, showing marked proofs of the solid condition of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each policyholder.