

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 22. Toronto, Montreal, Winnipeg, Vancouver, Nov. 30th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

| | |
|----------|----------------------|
| HALIFAX | 177 HOLLIS STREET |
| MONTREAL | 171 ST. JAMES STREET |
| TORONTO | 2 TORONTO STREET |
| WINNIPEG | 325 MAIN STREET |

Make Your Old Age Comfortable



The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

We can help you enjoy your old age.
Let us show you our proposition.

We have a number of good openings for capable Agents throughout the Dominion.

The Annuity Company of Canada

HEAD OFFICE, WINNIPEG, MAN.
Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

Manufacturing Risks, Grain, Lumber, Wholesale Warehouses

THE

OTTAWA FIRE INSURANCE COMPANY

is prepared to consider applications from brokers and agents on the above classes.

We have facilities for handling
Large Lines.

Burnett, Ormsby & Clapp, LIMITED

7 Melinda St.
TORONTO.

112 St. James St.
MONTREAL.

CANADA

COLLECTIONS, TRANSFERS OF MONEY, LETTERS OF CREDIT, GENERAL BANKING BUSINESS, BRANCHES AND AGENTS THROUGHOUT THE DOMINION.

CORRESPONDENCE INVITED

THE

SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Res. 11,000,000 00 Undivided Profits, 699,989 88

Hon. Sir Geo. A. Drummond, K.C.M.G., President. E. S. Clouston, Vice-President. Sir William C. Macdonald, Hon. Robt. Mackay. A. T. Paterson, James Ross, Sir E. G. Reid, Hon. E. R. Angus, E. S. Clouston, General Manager.

BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Sherburne, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur.

Quebec: Port Hope, Queensville, Stratford, St. Mary's, Sudbury, Toronto, Young St. Br., Queen St., Richmond St., Carlton St., Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford. Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth. British Columbia: Armstrong, Chilliwack, Esdery, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rosland, Summerland, Vancouver, Victoria.

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.C. F. W. TAYLOR, Manager. IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Mollineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal. MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager. BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners Company Bank, and Branches. BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,370,070 RESERVE FUND—\$3,370,070

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - MONTREAL. BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre, Geo. E. Drummond, James Elliot, General Manager, A. D. Durnford, Chief Inspector and Supt. of Branches. W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Asst. Insp'rs. BRANCHES: Alberta—Calgary, Edmonton, British Columbia's—Revelstoke, Vancouver, Manitoba—Winnipeg, Ontario—Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton—James Street Market Branch, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Toronto Junct.—Trenton, Merlin, Morrisburg, Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown.

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

The Bank of British North America.

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

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

BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darlingford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Dunoon, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., 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., Nth Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rossland, B.C., Rosham, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Floor St. and Lansdowne Ave., 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—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sanson Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce. Dividend No. 83.

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

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

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 Tuesday, the 14th day of January next. The Chair will be taken at twelve o'clock noon.

By Order of the Board, ALEX. LAIRD, General Manager. Toronto, 22nd October, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1838 Head Office, Quebec Capital Authorized... \$3,000,000 Capital Paid-up 2,500,000 Reserve 1,250,000

Board of Directors: John Brakley, Esq., President John T. Ross, Esq., Vice-President Vesey Boswell, Thos. McDougall, Fras. McDougall, General Manager St. George, Beauco, Que. Victoriaville, Que. St. Henry, Que. Shawnessee Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

Gaspard Lemoine, Quebec St. Peter St. Upper Town, St. Roch, Montmagny P.Q., Montreal St. James St., St. Catherine St., St. Henry, Ottawa, Ont., Cache Bay, Ont. W. A. Marsh, Branches Theford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorvald, P.Q. Inverness, P.Q. AGENTS—London, England, Bank of Scotland. New York U.S.A. Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000. HEAD OFFICE, - HALIFAX, N. S. DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON. HECTOR MCINNIS, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, E. Crockett, Inspectors.

BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, S. Mary's, St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. St. Catharines. 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. United States—Boston, Chicago and New York.

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

THE BANK OF TORONTO

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

Robert Eford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN GOULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

| Ontario | | BRANCHES | | Quebec | |
|---------------------|--------------|----------------|-----------------|----------------------|-------------|
| Toronto (7 offices) | Collingwood | Millbrook | Shelburne | Montreal (3 offices) | Maisonneuve |
| Allandale | Copper Cliff | Newmarket | Stayner | Point St. Charles | |
| Aurora | Oreomora | Oakville | Sudbury | Gaspé | |
| Barré | Dorchester | Oil Springs | Thornbury | St. Lambert | |
| Berlin | Elmvale | Omensee | Victoria Harbor | Manitoba | |
| Brantford | Galt | Parry Harbour | Wallaceburg | Cartwright | |
| Brantville | Gananoque | Parry Sound | Waterloo | Pilot Mound | |
| Burlington | Hastings | Peterboro | Welland | Portage la Prairie | |
| Cambridge | Keene | Petrolia | Sask. | Rossburn | |
| Cobourg | London | Port Hope | Langenburg | Swan River | |
| Colborne | London East | Preston | Quill Lake | Winnipeg | |
| Orillia | London North | St. Catharines | Wolsley | | |
| Richmond Hill | Lynnden | Sarnia | Yorkton | | |
| St. Catharines | Merrittton | | | | |

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - \$ 4,860,000.00
 REST - - - - - \$ 4,860,000.00

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

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
 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, ROSTERN.

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. 83.

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 at its Branches on and after

Monday, the Second Day of December next.
 The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next.

Chair to be taken at Twelve o'clock.
 By order of the Board,
G. H. BALFOUR,
 General Manager.

Quebec, Oct. 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £1,000,000
 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 182 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

DIVIDEND No. 81.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday the 2nd day of January next.

The transfer Books will be closed from the 17th to the 31st December both days inclusive.

By order of the Board,
E. L. PEASE,
 General Manager.
 Montreal, P.Q., 19th November 1907.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa
 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.
 Inspectors—R. P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

| | | | |
|--------------|---------------|-----------------|---------------------|
| Arthur | Fort William | Orillia | Strathroy |
| Aylmer | Glencoe | Otterville | Sturgeon Falls |
| Ayton | Grand Valley | Owen Sound | Sudbury |
| Beeton | Guelph | Port Hope | Tavistock |
| 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 | Tottenham |
| Dutton | Lakefield | Sault Ste Marie | Windsor |
| Elmira | Leamington | Sarnia | Winona |
| Elora | Massey | Schomberg | Woodstock |
| East Toronto | Newcastle | Springfield | Watertown |
| Embro | North Bay | Stony Creek | Webbwood |
| Fergus | Norwich | Stratford | |

ALBERTA Calgary, Edmonton, Stettler
MANITOBA Winnipeg, West Selkirk
SASKATCHEWAN Regina

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

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Reserve Fund and Undivided Profits . 4,034,256
HEAD OFFICE, MONTREAL

Board of Directors
 President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Homer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. G. M. Hays, Esq. Alex. Barnes, Esq.
 E. F. HENDRY, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

| Ontario | | | | |
|--------------------------------------|------------------|----------------|--------------|--------------|
| Acton | Elgin | Ingersoll | Oakville | Tara |
| Alvinston | Etors | Kincardine | Orillia | Thamesville |
| Athens | Fort William | Kingston | Ottawa | Tilbury |
| Bellefleur | Finch | Lancaster | Owen Sound | Toronto |
| Berlin | Galt | Lansdowne | Parkdale | Walkerton |
| Bothwell | Gananoque | Leamington | Porch | Wainford |
| Campton | Glenora | Little Current | Prescott | Westport |
| Chesley | Grey Bay | London | Freston | West Lorne |
| Chesmore | Georgetown | Lucan | Renfrew | Wheatley |
| Chatsworth | Granston | Markdale | St. George | Williamstown |
| Delta | Hamilton | Misford | Stratford | Windsor |
| Douglas | Hanover | Midway | St. Thomas | Yarker |
| Eganville | Hespeler | Mitchell | | |
| | | Napanee | | |
| Quebec | | | | |
| Montreal (Head Office) St. James St. | Beauharnois | | Igand | |
| " 1255 St. Catherine St. E. | Lachine | | Sherbrooke | |
| " 310 St. Catherine St. W. | Quebec | | St. Jerome | |
| " 1330 St. Lawrence Blvd. | " St. Sauveur | | St. Johns | |
| " Ville St. Louis | Shawville | | St. Jovite | |
| Alberta | | | | |
| Calgary | Dayland | Lacombe | Medicine Hat | Stettler |
| Camrose | Edmonton | Leduc | Olds | Tofield |
| Carstairs | Ft. Saskatchewan | Lethbridge | Red Deer | Vegreville |
| | | | Sedgewick | Wetaskiwin |
| Manitoba | | | | |
| Brandon | Griswold | Napinka | Portage | Souris |
| Ciberry | Macgregor | Neepawa | La Prairie | Winnipeg |
| Gladstone | Morris | Oak Lake | Russell | |
| Saskatchewan | | | | |
| Regina | Gainsboro | Oxbow | Vancouver | |
| Carleton Place | Maple Creek | Victoria | Whitewood | |

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

Bank of Hamilton.

Capital Paid-up \$2,500,000
 Reserve Fund \$2,500,000
 Total Assets \$32,000,000
Head Office, Hamilton,

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

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

| Branches | | | |
|----------------|------------------|------------------|-----------------|
| ONTARIO | Hamilton | Princeton | Gladstone |
| Alton | " North End Br | Ripley | Elm Creek |
| Ansonville | " Deering Br. | Selkirk | Hamlet |
| Atwood | " East End Br. | Simcoe | Kenton |
| Beausville | " West End Br | Southampton | Killarney |
| Berlin | Jarvis | Teeswater | La Riviere |
| Blyth | Listowel | Toronto | Manitou |
| Brantford | London | " College & Os- | Mather |
| " East End Br | Midland | ington Ave. | Miami |
| Chesley | Milton | " Queen and | Minnedosa |
| Delhi | Milverton | Morden | Sordina |
| Dundas | Mitchell | " Yonge and | Pilot Mound |
| Dundalk | Moorefield, | Gould | Roland |
| Dunnville | New Hamburg | Toronto Junction | Snowflake |
| Fordwich | Neustadt | Wingham | Stonewall |
| Georgetown | Niagara Falls | Wroxeter | Swan Lake |
| Gorrie | Niagara Falls S. | WINNIPEG | Winkler |
| Grimby | Orangeville | " Grain Ex. Br. | ALBERTA |
| Hagersville | Owen Sound | Edmonton | Vanover |
| | Palmerston | Nanton | " Cedar Cove Br |
| | Port Elgin | St. Albe | |
| | Port Rowan | Carman | |

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

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

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1896.
 CAPITAL.....\$200,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New
 York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal
 St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the
 Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Paid up, \$3,800,000
 Reserve Fund and Undivided Profits, 4,900,000
 Total Assets 47,900,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
 Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
 JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
 J. C. EATON. CLARENCE A. BOBERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up, \$1,500,000
 Rest, \$1,143,752
DIRECTORS
 WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
 A. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
 E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 A. D. McRAE, SUPERINTENDENT OF BRANCHES.
 W. C. HARVEY, INSPECTOR.
BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River,
 Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,
 Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,
 Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North
 Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
 First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Authorized Capital \$1,000,000
 Subscribed Capital 550,000
 Paid-up Capital 550,000
 Rest Account 20,000
Board of Directors
 JOSEF COWAN, Esq., President
 REUBEN S. HARKIN, Esq.,
 Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gilson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverly, Little
 Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pelfer-
 law, Blattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilson-
 burg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.
 Capital Subscribed \$1,800,000 Rest & Surplus \$514,000

A Branch of this Bank will be opened in Paris, France, 7 Square
 de l'Opera, on September 1st, 1907.
 Telegraphic transfers—collections and remittances—commercial
 credits—drafts bought and sold at the lowest quotations.
 Information supplied to industrials and merchants concerning the
 most favorable French markets for Canadian products.
 We have the honor to inform you that our Branch is equipped with
 a special staff for the accommodation of travellers and holders of letters
 of credit. We issue circular letters of credit payable in the principal
 cities of the world. We have established a system of cheques payable
 at our correspondents and requiring only a counter-signature to be
 cashed.
 We solicit the visit of Canadians to our offices in Paris. They
 will be received with cordiality by a staff that speaks both languages
 fluently. A waiting parlor, furnished with all desirable comfort, a
 lecture room with all leading political and financial newspapers of
 Canada, and correspondence desks, are at the disposal of Travellers.
 Quotation of Canadian and American Exchanges are posted every day.
 Canadian Banking system in charge of Canadians. No delays.
 No red-tape.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING.
 Notice is hereby given that the Annual General Meeting of the Share-
 holders of this bank will be held in their Banking House in the city of
 Sherbrooke on,
WEDNESDAY 4th, DECEMBER NEXT.
 The chair will be taken at 2 o'clock p.m.
 By order of the Board.
 J. MACKINNON,
 General Manager.
 Sherbrooke, November 4th, 1907.

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 METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
J. MOORE, President. W. D. ROSS, General Manager

Head Office, TORONTO.
BRANCHES
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W. Parkdale
Agincourt, Amherstburg, Barrie, Brantford, Cambridge, Chatham, Colborne, Cornwall, Guelph, Harrow, Hamilton, London, Niagara Falls, North York, Peterborough, Port Hope, St. Catharines, Stratford, Sudbury, Toronto, Windsor, Woodstock, York.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00. Rest and undivided profits, \$3,235,512.95.

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

Sixty-Three Offices in the Dominion of Canada
Correspondents in every banking town in Canada, and throughout the world
The 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.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its Branches on the
Second Day of January next
The Transfer Books will be closed from the 20th to the 31st day of December, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Monday, the 20th day of January next, the chair to be taken at noon.
By order of the Board,
R. B. KESSEN, General Manager.
St. John, N. B., 15th November, 1907.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £1,080,000 \$ 5,150,000
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.

Dividend No. 66.

Notice is hereby given that a dividend at the rate of Twelve per cent. per annum, upon the paid up capital stock of this Bank has been declared for the quarter ending the 30th November next; and that the same will be payable at the Head Office and Branches on and after

Monday, 2nd December next

The Transfer Books will be closed from the 19th to 30th November, both days inclusive.

By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 22nd October, 1907. General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:
Rt. Hon. Viscount Templeton, Hon. President.
W. Beattie Nesbitt, President, Col. James Munro, Vice-President.
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,
R. E. Menzie, Burdge Gunby, A. Groves.
LONDON COMMITTEE:
Rt. Hon. Viscount Templeton,
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
W. R. Travers, General Manager.

BRANCHES:
Belleville, Cheltenham, Kerwood, New Toronto, Wallacetown,
Bethany, Fingal, Kinmount, Southampton, Williamstown,
Burgessville, Hawkeston, Milton, Stouffville, Zephyr,
Camden East, Hillsdale, Norval, Trenton,
Sub-Branches:
Allenford, Craighurst, Janetville, North Claremont, Shannonville,
Brown Hill, Dunsford, Nestleton, Pontypool.
CORRESPONDENTS:
London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner, Handel-Gesellschaft, Berlin, Germany.
Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded four times a year.

LIFE OFFICERS' ASSOCIATION.

On Thursday the annual meeting of this body was held in Toronto. Routine matters were the principal subjects of discussion; the findings of the Insurance Commission were not brought up. But it was made evident that the Life Managers' Association as a body is not responsible for the recent campaign of circulars and cartoons aimed against the Royal Commission. London, Waterloo, Hamilton, Montreal and Toronto-members to the number of twenty were present. Officers were chosen as follows: President, Mr. J. K. Macdonald, of the Confederation Life; First Vice-President, Mr. J. G. Richter, of the London Life; Second Vice-President, Mr. L. Goldman, of the North American Life, and Secretary-Treasurer, Mr. T. Bradshaw, of the Imperial Life Company.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December, 1907, and that the same will be payable on and after **Thursday, the 2nd day of January next.**

The Transfer Books will be closed from the 16th to the 31st December, 1907, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 27th, 1907.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

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.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GYON, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAN, Secretary

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3 1/2 PER CENT.** Compounded half-yearly on deposits of **one dollar** and upwards.

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.

| | |
|-----------------|-------------|
| Paid-up Capital | \$1,000,000 |
| Reserve | 245,000 |
| Assets | 3,690,000 |

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 73.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1907, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of January, 1908.

The Transfer-Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, Nov. 18th, 1907.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

| | |
|-----------------|--------------|
| CAPITAL PAID-UP | \$724,550 00 |
| RESERVE FUND | 305,000 00 |
| TOTAL ASSETS | 2,509,357 98 |

President
HON. 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 3 1/2% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT

| | |
|--------------------------------|--------------------------|
| Capital Subscribed \$2,000,000 | Paid up \$1,200,000 |
| Reserve Fund | \$685,000 |
| Total Liabilities \$2,208,543 | Total Assets \$4,168,459 |

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Merchants Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 93.

Notice is hereby given that a Dividend of **THREE AND A HALF PER CENT.** (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the **Second day of January, 1908.**

The Transfer Books will be closed from the 18th to the 31st days of December, both days inclusive.

By order of the Board,
EDWARD SAUNDERS, Manager.

Toronto, November 27th, 1907.

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 Royal Trust Company,

HEAD OFFICE, MONTREAL
 Capital Subscribed . . . \$1,000,000
 Capital Paid Up 700,000
 Reserve Fund 700,000

BOARD OF DIRECTORS
 Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.
 President.
 Hon. Sir George Drummond, K.C.M.G.
 Vice-President.

A. B. ANGUS
 E. S. CLOUSTON
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 H. V. MEREDITH
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR W. C. VAN HORNE, K.C.M.G.

SIR W. C. MACDONALD
 HON. R. MACKAY
 A. MACNIDER
 A. T. PATTERSON
 SIR R. G. REID
 JAMES ROSS
 TORONTO BRANCH
 BANK OF MONTREAL BUILDING
 M. S. L. RICHEY, Manager.

Notice to Shareholders

Brokers and others holding share certificates, deeds, insurance, policies, mortgages, notes—anything the loss of which would cause serious inconvenience or loss—will find a compartment in our **SAFE DEPOSIT VAULTS** a source of convenience and security.

A maximum of security at a minimum cost. Private compartments to rent at \$2 per annum. Inspection invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto
 Capital Subscribed . . . \$2,000,000.00
 Capital Paid-up and surplus, over 1,200,000 00
 JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887. The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO
 Acts as Executor, Trustee, Administrator, &c.
 Assumes entire charge of Real Estate.
 Acts as Transfer Agent for Corporations.
 ERNEST S. BALL, Manager

ACCOUNT BOOKS . .

EVERY KIND—STANDARD MAKE
 SPECIAL PATTERNS MADE TO ORDER
 LOOSE LEAF BOOKS A SPECIALTY
 LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

BROWN BROS. Limited,

Manufacturing & Commercial Stationers.
 51-53 Wellington St. West, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
 Paid-up Capital \$ 630,000 00
 Reserve Fund 282,000 00
 Assets 3,406,528 88

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
 ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
 are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
 Full Information Freely Given.
 A. C. C. DINNICK, Managing Director

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES
 Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates.
PRICE, \$10.00.
 B. W. MURRAY, - TORONTO,
 Accountant, Supreme Court of Ontario.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MANORIC TEMPLE BUILDING, LONDON, CANADA
 Interest at 4 per cent. payable half-yearly on Debentures.
 T. H. PURDOM, K.C., President
 NATHANIEL MILLS, Manager.



EASTERN CANADA EXCURSIONS
1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.
 Tickets on Sale daily Dec. 1st to 31st inclusive. For European Passengers Nov. 3rd to Dec. 31st.—Correspondingly low rate to points East of Montreal and to GREAT BRITAIN and CONTINENTAL EUROPE
CHOICE OF ROUTES
 Liberal Stop-over Privileges. Dining and Sleeping Car Service unexcelled. Compartment Library Observation Car between Winnipeg and St. Paul.
 City Ticket office: cor Postage and Main Phone 1066. Depot Office, Water St., Phone 2826

For Quality and Purity BUY "EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY THE
CANADA SUGAR REFINING CO. LTD.
 MONTREAL.

RD LOAN NY.
 25,000.00
 50,000.00
 50,000.00
 HERLAND.
 MANAGING
 TICK.
 RABLE
 AND MOUNT
 M.G.

Hon. JOSH DRYDEN
 President
 JAMES OWEN,
 Vice-President
 J. BLACKLOCK
 Manager
 W. N. DOLLAR
 Secretary

aid \$ 775,000
 - 2,000,000
 ITS
 withdrawal.
 interest at
 CENT.

arly on deposits
 and upwards
 used in amounts
 is for periods of
 with interest at 4
 sum payable half-
 Deposited by Mail.

dent and Loan
 DIVIDEND NO. 73.

that a Dividend at
 er annum has been
 ending Dec. 31st,
 apital Stock of the
 will be payable at
 Hamilton, Ont., on
 nd day of January.

be closed from the
 both days inclusive.
 RRIE, Treasurer.
 07.

AND NATIONAL
 y, Limited
 No. 93.

that a Dividend of
 PER CENT. (being
 Cent. per annum)
 ck of this Company
 e current half-year,
 payable at the office
 er the

January, 1908.
 be closed from the
 December, both days
 SAUNDERS,
 1907. Manager.

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



What does it mean to an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities, by one of our fidelity bonds?

It means that his fitness for the office he fills is finally vouched for by an accredited authority, and supported by a financial backing.

THE LONDON GUARANTEE & ACCIDENT CO., LTD.

PHONE MAIN 1642

TORONTO

CONFEDERATION LIFE BUILDING

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.

Write for particulars

**J. E. ROBERTS, General Manager
TORONTO**

DIVIDEND STOCK

6%

per annum, payable half-yearly. Write
for **FOURTEENTH** Annual Balance
Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION.

Head Office: The Peoples Bldgs.,

LONDON, - Ont.

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg.

Managers of the **Sterling** Accident and Guarantee
Company of Canada; the **Ontario** Fire Insurance
Company. Special Agents New York Plate Glass
Insurance Co.

NOVA SCOTIA THE PROSPEROUS.

The issue, two weeks ago, of a number of The Monetary Times specially devoted to matters of interest to our Maritime Province readers, has been received there with much gratification. "The edition," writes Mr. Arthur S. Barnstead, secretary of the newly constituted Department of Industries and Immigration, at Halifax, "is a most creditable one—an excellent number in every respect."

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Incorporated by Special Act of Parliament, 2nd Ed. VII.
Chap. 58, 1902.

COUNCIL 1907-8.

Officers:

President—A. F. C. ROSS, Montreal; 1st Vice-President—
HENRY BARBER, Toronto; 2nd Vice-President—
A. F. RIDDELL, Montreal; Treasurer—G. T. CLARK-
SON, Toronto; Secretary—A. K. FISK, Montreal.

Past Presidents:

JOHN HYDE, Montreal.
W. H. CROSS, Toronto.
A. W. STEVENSON,
Montreal.

Elected by Ballot:

A. F. MITCHELL, Montreal.
JAMES GEORGE, Toronto.
J. F. CUNNINGHAM,
Ottawa.
W. SIMMS LEE, Halifax.

LIST OF MEMBERS.

Fellows:—

Anderson, J. D. Windsor, Ont.
Barber, H. Toronto.
Booker, A. A. London, Ont.
Browne, J. C. Ottawa.
Cinquars A. Montreal.
Clarkson, E. R. Toronto.
Clarkson, G. T. Toronto.
Creak, Geo. Montreal.
Cross, W. H. Toronto.
Cunningham, J. F. Ottawa.
Durnford, Geo. Montreal.
Fisk, A. K. Montreal.
George, James, Toronto.
Gordon, H. L. D. Toronto.
Graham, J. M. Montreal.
Haines, J. McD. Montreal.
Hardy, James, Toronto.
Helliwell, Jno. F. Vancouver, B.C.
Hyde, Geo. Montreal.
Hyde, John, Montreal.
Jenkins, Thos. Toronto.

Larmonth, P. Ottawa.
Lee Wm. Simms, Halifax, N.S.
Macintosh, P. Montreal.
Mackay, J. Toronto.
McDonnell, C. A. Montreal.
Menzies, J. H. Winnipeg.
Miller, Robt. Montreal.
Mitchell, A. F. Montreal.
Oxley, F. H. Halifax, N.S.
Plimmsoll, A. H. Montreal.
Riddell, A. F. Montreal.
Ross, A. F. C. Montreal.
Ross, Jas. G. Montreal.
Ross, J. W. Montreal.
Savage, G. A. Montreal.
Shannon, P. C. Montreal.
Spence, R. F. Toronto.
Stevenson, A. W. Montreal.
Vigeon, H. Toronto.
Wurtel, E. F. Quebec.
Young, J. H. Toronto.

Associates—

Blythe, G.P. Edmonton, Alta.

Carter, R. Halifax, N.S.
Clay, Geo. Toronto.
Cunningham, G. H. Ottawa.
Day, D. Q. Toronto.
Dilworth, R. J. Toronto.
Dunlop, Wm. Ottawa.
Fahey, W. Toronto.
Griffiths, A. F. Victoria, B.C.
Kidd, F. H. Toronto.
Larmonth E. A. Ottawa.
Lawson, I. F. Toronto.
MacLachlan, A. W. Ottawa.
Martin, J. S. Toronto.
Murray, A. S. Fredericton, N.S.
Nares, L. A. Winnipeg.
Osler, A. E. Toronto.
Piers, T. L. E. Halifax.
Sampson, W. C. Victoria, B.C.
Seburn T. L. Toronto.
Sutherland, C. N. Toronto.
Vigeon, H. J. Toronto.

Printing

that creates favourable impression—
a hobby with us.

¶ If your letter be written on poorly gotten up stationery, the cheap kind, it will not have the attention you desire it should. Your house will be judged from the style of your business stationery. You know that.

¶ We want to prove without shadow of a doubt that our work excels. Our reputation for good work dates back over forty years. Test it.

We specialize on catalogue work.

**THE MONETARY TIMES
Printing Company, Limited**
62 Church Street, TORONTO

Several bank managers have been interviewed on the situation in the Eastern Provinces. Mr. D. Macgillivray, manager of the Canadian Bank of Commerce, at Halifax, thinks no legitimate business is suffering for lack of money for its actual needs. Were it not for the recent extraordinary and disgraceful developments in New York, he thinks by this time the Canadian monetary situation would have shown improvement. Foreign conditions are of necessity more or less reflected in Canada, and there will necessarily be an extension of the term of financial nervousness. Apart from that, Mr. Macgillivray is of opinion the business situation in Canada, and in Nova Scotia in particular, is normal and perfectly sound.

The Monetary Times

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

Vol. 41—No. 22. Toronto, Montreal, Winnipeg, Vancouver, Nov. 30th, 1907. Fifteen 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

Present Terms of Subscription; payable in advance:

| Canada and Great Britain: | | United States and other Countries: | |
|---------------------------|--------|------------------------------------|--------|
| One Year | \$2.00 | One Year | \$2.50 |
| Six Months | 1.25 | Six Months | 1.50 |
| Three Months | 0.75 | Three Months | 1.00 |

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.

Winnipeg Office: 339 Smith Street. Amalgamated Press of Canada. Phone 5758.

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

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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

In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

CALL LOANS CALLED.

The October bank statement is one that will probably please all bar the caustic critic. Its chief changes since September are:—

| | |
|-----------------------------------|------------|
| Call loans in Canada; decrease | \$ 355,206 |
| Call loans elsewhere; decrease | 15,211,864 |
| Current loans in Canada; increase | 1,635,221 |
| Current loans elsewhere; decrease | 438,837 |
| Notes in circulation; increase | 4,834,983 |

The defence—if defence were needed—of the banks for placing large sums of money on call abroad, is that it was held there as a reserve, and that a large proportion of that reserve is utilized every fall for the crop movement. The theory was then advanced that in times of stress in New York's financial centre Canadian banks would find it impossible to withdraw even ten cents at short notice. Canadian banks had been offered, it was said, clearing house certificates when they attempted to withdraw a portion of their reserves lodged in Wall Street.

The most effective reply to these suggestions is that the banks during the past six weeks withdrew from Wall Street a larger sum than in any period since 1903. The bank statement shows that more than fifteen millions of dollars have come across the border to assist the financing of the crop movement. Statistics are, perhaps, more convincing than argument. Since October, 1906, there has been an almost steady decrease in the call loans outside Canada, as the following figures will show:—

| | |
|---------------|--------------|
| October, 1906 | \$60,536,937 |
| November, " | 66,919,335 |
| December, " | 58,598,156 |

CONTENTS OF THIS ISSUE.

| Editorial: | Page. |
|----------------------------------|-------|
| Call Loans Called | 865 |
| Thoughts of Parliament | 866 |
| Insurance Legislation | 867 |
| Banking and Financial: | |
| Who Has the Money? | 869 |
| Stock Exchange This Week | 869 |
| Clearing House Returns | 869 |
| December Dividends | 869 |
| Canadian Banking Practice, XXX | 870 |
| Commercial Markets | |
| Montreal, Toronto | 870 |
| Insurance: | |
| Life Insurance in Canada | 874 |
| Policyholders to the Fore | 878 |
| Miscellaneous: | |
| Money in the Weed | 873 |
| Public Money: | |
| Money and Municipalities | 870 |
| Special Correspondence: | |
| Corner in May Wheat, Winnipeg | 822 |
| Causes of Car Shortage, Montreal | 871 |
| Mining in British Columbia | 890 |

| | |
|---------------|------------|
| January, 1907 | 53,079,637 |
| February, " | 55,948,496 |
| March, " | 51,340,792 |
| April, " | 48,430,477 |
| May, " | 52,281,678 |
| June, " | 55,298,873 |
| July, " | 60,629,114 |
| August, " | 62,088,232 |
| September, " | 63,158,601 |
| October, " | 47,946,737 |

From the above it will be seen that during the spring and summer months the call loans were almost at their lowest point. Just previous to the fall, they increased by several million dollars, until in September, when the farmer commenced to think of the all-important annual event, the call loans outside Canada stood at sixty-three million dollars. The following month, they had declined to forty-seven million dollars.

Here are the banks which withdrew the \$15,211,864 from the money on call outside Canada:—

| | September. | October. |
|---------------|---------------------|---------------------|
| Montreal | \$32,903,759 | \$23,341,220 |
| New Brunswick | | 250,000 |
| Quebec | 100,000 | |
| Nova Scotia | 6,211,454 | 3,959,759 |
| British | 5,853,281 | 5,729,197 |
| Toronto | 400,000 | 50,000 |
| Townships | 540,857 | 368,315 |
| Union | | 650,000 |
| Merchants | 4,890,029 | 4,461,438 |
| Commerce | 8,881,713 | 7,251,933 |
| Royal | 2,027,517 | 1,884,875 |
| Imperial | 1,350,000 | |
| Total | \$63,158,601 | \$47,946,737 |

As compared with October, 1906, the circulation of bank notes shows an increase of only half a million dollars, whereas the paid-up capital, which constitutes

the limit of circulation, is \$9,284,198 greater. But the statement also shows that during October the banks put \$4,834,983 more in circulation, to that extent relieving the financial stringency during the month. During the twelve months, ended October 31st, 1906, however, the banks increased their circulation by about six millions.

Another complaint is that the business man has suffered at the hands of the banks. He has not been able to obtain all the capital he desired. The complaint is justified, but the cause is not our banks. In spite of the checking of unwholesome speculation and the meeting of the stringency in the world's money markets, the current loans in Canada have increased since January, 1906, from four hundred and fifty-one million to five hundred and seventy-nine million dollars; a gain of some twenty-six per cent. in twenty-one months. At the same time, the current loans outside Canada have declined from thirty-seven million to twenty-five million dollars, a decrease of some forty-eight per cent. This, coupled with the fact that call loans elsewhere than in Canada have declined in the same period from sixty-eight million to forty-seven million dollars, a decrease of some forty-four per cent, shows that, all things considered, the country has not suffered unduly. The following table gives in detail the trend of the current loans account:—

| | Current Loans Else- where than in Canada. | Current Loans in Canada. |
|-----------------|--|--------------------------------|
| 1906. | | |
| January | \$37,283,534 | \$451,207,327 |
| February | 37,462,194 | 458,706,908 |
| March | 39,036,679 | 475,032,442 |
| April | 35,578,156 | 486,683,324 |
| May | 33,585,615 | 493,505,634 |
| June | 33,159,245 | 501,621,979 |
| July | 34,379,778 | 500,933,935 |
| August | 35,781,517 | 507,943,194 |
| September | 35,776,470 | 515,213,110 |
| October | 35,725,257 | 531,019,419 |
| November | 35,088,827 | 538,695,115 |
| December | 36,474,231 | 548,684,480 |
| 1907. | | |
| January | 36,016,532 | 550,938,838 |
| February | 34,615,133 | 572,678,044 |
| March | 33,305,188 | 579,057,554 |
| April | 28,933,174 | 586,149,738 |
| May | 25,412,267 | 584,707,830 |
| June | 23,388,259 | 586,930,448 |
| July | 23,723,397 | 581,327,878 |
| August | 25,033,806 | 580,075,932 |
| September | 25,794,092 | 578,207,277 |
| October | 25,355,255 | 579,860,498 |

The October bank statement generally has been received with satisfaction. Probably some of the liveliest bank critics will in future be able to infuse more reason into their arguments.

THOUGHTS OF PARLIAMENT.

The formalities of the opening of Parliament have come and gone. "The House of Commons"—a name commanding attention. A reference to the House converts the listless listener to an attentive conversationalist. Often the talkative Cockney, who drops his h's as often as his foot upon the sidewalk, manages to make amends in talking of Westminster.

To walk through the Chamber of a House, in whatever country, is a strangely solemn undertaking. Within the precincts of the Legislative buildings is a solemnity which one associates with some old and historic cathedral. The Speaker's Chair is more than mere upholstered timber. One visitor will slyly touch it as if expecting to discover a veritable nest of electric batteries. To curious folk, the mute invitation of the chair to "Sit Down" is irresistible. They look around, a

good imagination picturing honorable members in their positions. Probably, to themselves, they will rule some speaker out of order. Arising, the curious may feel, if possessing any vestige of conscience, they have committed Parliamentary sacrilege.

The thoughtful man will ask why this solemnity in things Parliamentary. The ushers appear overweighted with burdensome responsibilities. The Speaker is silent as the Sphinx—until his eye is caught. The strangers' gallery is a *pot pourri* of inner feelings. It is a national, perhaps an international, mixture of admiration, disgust, gleefulness, and all sorts of vices and virtues. But it is mute. The eagle eyes of the ushers kill, in their birth pangs, any demonstrations of approbation or disapproval in that strangers' gallery.

A very wise proviso is it to impress the gallery with the solemnity of Parliament. There have been occasions, the world over, when the valour of the peaceful listener in the gallery has exceeded his discretion, and whose exit has been far more ignominious than his utterances.

Then there are the members of Parliament, an assembly which, according to itself, contains the virtues in tabloid of all the ancient gods; which, according to high-minded people, is an assembly divided into two parties fighting the fight of the essence of rights. All are not classed as high-minded, and there are thus other opinions of the assembly. Probably those least impressed with the sanctity of Parliament are its members. Just as the edge of a playgoer's appetite is spoiled by a peep behind the scenes, so is the honorable member's opinion of things Parliamentary and otherwise changed upon learning the art of party politics and puppets. While those who cannot place magic initials after their signature must worship Parliament unhesitatingly, those who freely sprinkle M's and P's upon their notepaper may do pretty well as they please—with the knowledge that undue unruliness stands a chance of being checked by ejection.

When the temper of an honorable member is riled by the aggressiveness of a confrere, the heart of the stranger in the gallery is made glad. "A Lively Session." This is the phrase which exhausts the supply of tickets for those who desire to hear ostensibly their own member: in reality to listen to the quips and idiosyncracies of everybody. Human nature loves a fight. A parliamentary battle, be it verbal or physical, and sometimes the art of pugilism has been indulged in, is secretly welcomed. The charm of such encounters is in their unexpectancy, and because it melts parliamentary frigidity.

The sacredness of Parliament has a deep significance. Remembered by some of the gentlemen who allegedly serve its and the country's interests, its worship might be much more real. But the tragedy and comedy of life is found in Parliament as elsewhere. However angelic may be individual members, personally, or as per election literature, the House as a collective body may seldom be described by the term seraphic. Human failings and foibles are as natural and as plentiful in parliamentary spheres as is the invisible microbe in the daily routine. The House of Commons has its evils; its good is indisputable.

As for parliamentary reform, there is always room for it. The only regrettable feature of a sorry and solemn-looking Parliament is that its sorrow and solemnity is apt to oust business principles, which make a Government a really national function. In Parliament, in law, and a dozen other things we cling to traditions. Parliamentarians sometimes forget they are living in the Now, and not the Then. A Parliament untrammelled by precedents and pageants, and other uselessness is getting near an ideal. Too much time is wasted in customs—customs senseless and dusty with age. A Government is respected even by those who hope to oust it. And a respect for Government is the basis of a nation's prosperous being. The worship of Parliament is a good thing, and better if the idol shares the niche

with Business-like Methods. In Canada, the party sting, the retort discourteous, lose much of their venom. For one reason—whether a Liberal or Conservative Government be in power, the Dominion's tide of prosperity cannot be stemmed. But credit and thanks is due, and should be, to every Government.

INSURANCE LEGISLATION.

The fear that a Government bill, dealing with life assurance matters in strict accordance with the recommendations of the Insurance Commission, would be brought in during the present session of Parliament, has very much moderated. In the opinion of people well informed, the Government bill will be by no means as drastic as has been supposed. Nor will there be any disposition to hurry forward certain features. Rather will there be time given during the months of the session for a Committee of the House to weigh the whole subject well.

Assuming that some such course will be taken—and there is reason to believe that at least there will be no attempt at sudden or drastic procedure—the wisdom of sending to Senators and members of the House and to thousands of people outside labored ex parte statements and arguments, accompanied by cartoons ridiculing the Insurance Commission, and by implication the Government itself, may well be questioned. Indeed, after making some enquiry we are of the opinion that many of our best companies have not taken any share in this campaign of spicy literature, and do not approve of it.

A more prudent policy would be to take whatever means may properly be taken quietly to inform the Government what are the deliberate views of our insurance men on certain points, and their reasons for them. This is better than stirring up people to memorialize Ministers in favor of certain methods of administration. Better, too, than antagonizing the Government by insinuations which cannot be welcome. Rather too much has been taken for granted, we should think, in the publications mentioned above as to the intentions of the Government in the matter of insurance legislation.

EDITORIAL NOTES.

"Our heaven-born **Candian** financier" is the way a Winnipeg daily commences a political oration. The Honorable W. S. Fielding, Minister of Finance, is the gentleman in question. Probably the word should have been Canadian. It may be that to intensify the sweetness, Candian is a confectionery tri-syllable coined for the occasion.

The Trades and Labor Council of Guelph have passed a resolution, which will be forwarded to the Government, condemning the bonuses now paid to various societies in the Old Country for the encouragement of emigration. This is a subject worthy of consideration. The stream of immigration to the Dominion has reached such proportions as to make it imperative that its direction should be more closely supervised.

On another page are printed some particulars of the Canada Consolidated Cobalt Company, another Northern Ontario organization enveloped in much mystery. London's financial interest in Cobalt must now have departed. The majority of the Cobalt promotions exploited in the world's metropolis have not been straightforward, a generous way of telling the truth. The new Companies Act in England may prevent a repetition of such methods.

The Dominion Parliament need not turn to the Australian Assembly for inspiration. The Commonwealth Parliament in three weeks have managed to consider

some six contentious articles of the new tariff. At this rate, in about six years the tariff will have passed through the committee of the Lower House. The Government there apparently has no control over Parliament, and is simply a machine in the hands of the accidental majority.

The banking system of Canada has been severely criticized this year. The chief cause was the world-wide money stringency; and then the ban placed upon wild speculation by the banks. The matter will probably be aired in Parliament this session. Two gentlemen, we know, have the subject in mind. Mr. Robert Pringle, of Cornwall, Ont., is making a careful study of the banking system, and will at some future time draft several amendments. Mr. W. MacLean, the member for South York, is another from whom may be expected a veritable volcano of criticism and suggested changes in the Bank Act.

Although Canada may well give thanks for the excellence of its banking system, there arises in legitimate business circles a wail at the periodical outbreaks of frenzied, fickle, and foolish finance. The National "Bank" of doubtful fame, and several interesting aliases, is one example. The Monarch Bank is another. If the Monarch Bank had ever opened its doors for business, an all-night sitting for part of the staff was contemplated. Mr. T. Marshall Ostrom, a gentleman whose name carries with it a multitude of reflections, was at first its philosopher and guide. Mr. Dewar, who, we believe, is a practical banking man, has succeeded him as manager. There is talk of opening the institution in Vancouver, where it hopes to be the monarch of all it surveys. But the name and associations of the institution will always live in the memory.

English financial operators regard the present year as a feverish one, the demands for money from all parts of the world exhibiting an access of speculative zeal which, added to very uncommon industrial expansion, makes an aggregate requisition for money which is enormous. It is also to be observed that people in the United Kingdom are looking more and more to this country as a field for investment. The present moment is hardly the time to measure the extent and result of this gratifying fact. In ten years time, perhaps in five, or less, when monetary conditions change and become more settled, a great deal of English money is likely to find its way to Canada, to be used in directions perhaps now hardly anticipated.

As the power question for Toronto has developed into a bone of contention over which, figuratively speaking, dogs of all sorts, sizes, shapes, and suspicions are snarling, the adjournment of the discussion of a filtration plant may be wise. Dr. Sheard, the Medical Officer of Health, is right in his fight for immediate action. That a city of Toronto's size and importance should be continually exposed to the risk of typhoid fever is a municipal disgrace. Water is a heaven-born gift; the civic authorities should take steps to see that its purity is unquestionable. In the meantime, it would seem that the City Council must be held responsible for sickness or death directly due to an impure water supply.

What untapped sources of wealth exist in British Columbia will be known only when the transportation companies' steel rails have been laid in the fertile valleys of the Province. The railroad is the pioneer of civilization and prosperity. The people of British Columbia have suffered from the lack of labor and of railroad facilities; there are signs of a change in both directions. Visits of prominent Canadian Pacific officials to the coast would indicate that the company will assist soon in the opening up of a country, the extent of whose vast resources is but largely a matter of guesswork. The completion of the Kootenay Central, too, will mean

much for the north-eastern part of that district and for the Province as a whole. Then there is the upper Columbia valley, comprising an immense area of agricultural country. All this and much more awaits the pompous but friendly locomotive.

The University is imagined by some as an historic building covering little brains, much foolery, and excelling as a vacation resort for the children of the wealthy. Others think of it as a greenhouse, furnished for the cultivation and development of sickly-looking youths, the classics, and the Muse. Others, again, label it a hotbed of devilment, or a suitable soil for the sowing of oats, commonly known as wild. In short, the average business man mistakes the mission, the functions, the usefulness of the University. President Falconer, of Toronto University, at the Toronto Board of Trade meeting on Monday, emphatically dispelled these myths, and at the same time lucidly explained how valuable the University can be to the business world. His utterances were distinguished for their breadth of view and at the same time for their practicability. President Falconer is a man to whom precedents count little. He has his eye upon the University horizon. If allowed the freedom of action he deserves, the Toronto University should add to its fame. A more detailed exposition of his ideas would be valuable.

[The Monetary Times will be specially represented at Ottawa during the Parliamentary session. Matters important to financial, commercial and insurance interests, which come up for Parliamentary consideration, will be fully dealt with in these columns.]

BANKING AND FINANCIAL.

In 1902 Saskatoon, Sask., had no bank; now there are seven.

Application will be made to Parliament for widening the scope of the charter of the Canadian Trust Company.

The Canadian Northern Railway will make application to Parliament to increase its capital stock by \$19,250,000.

At London recently the Calgary and Edmonton Land Company declared a fourth interim dividend of 2s. 6d. per share.

The New Westminster Trust & Safe Company, which is about to place a new issue of shares on the market, has announced a dividend of 10 per cent. for the half year ending October 31st.

This year's business of the Northern Navigation Company will probably be the banner year. Business has been very good both in passengers and freight. The last loads of the company's steamers are now arranged for, and these will close a very successful season.

The Northern Bank at Vancouver will move into new premises, which have been erected adjoining the present Bank of Commerce building; on Monday the Dominion Bank will take the vacated premises. Mr. E. W. Hamber, at present manager of the Calgary branch, will assume charge there.

The Montreal Herald offers a prize for the best article on the financial situation. The essay must not exceed one thousand words in length. The competition is an excellent one; but we fear the average individual could not say in a thousand words, indeed in a thousand years, just what he would like concerning the present situation.

"The currency certificates which are being put into circulation as rapidly as possible," says a Seattle letter, "are relieving the situation wonderfully, and as the public get accustomed to them, will materially assist in keeping cash reserves intact." Here is an indication, doubtless, of what is felt in a hundred parts of the United States.

It is not generally known that the staff of the Bank of Nova Scotia is guaranteed in a fund in the keeping of the institution. A unique feature is that at the end of the banker's period of service, the whole of his premiums are returned to him, together with interest at the rate of ten per cent. per annum. The fund is thus at the same time a guarantee and a savings bank.

At a meeting of the directors of the Great Prairie Investment Company, held recently at Winnipeg, it was decided to wind-up the company's affairs, all their land holdings having been previously sold with very satisfactory results to the shareholders. The moneys received during liquidation will be paid out on Monday, and every three months thereafter until the liquidation is complete.

The banks in New Westminster, B.C., have issued notice that they will discontinue opening their establishments on Saturday evenings after the end of this month. This has been found of considerable convenience among depositors in those classes who cannot get around readily during the regular banking hours, and the reverting to the old course is, therefore, causing comment.

The Canadian Society of Equity, a company formed to build farmers' mills and elevators in Alberta, and to which reference was made in these columns last week, obtained notes for stock in shares of \$50 each, which were payable at the rate of \$10 a year for five years. They secured in this way notes amounting to \$100,500, which are held by a bank, and against which some \$6,000 or \$8,000 has been advanced.

The people, presumably in the Far West, who are applying to Parliament for incorporation of the Bank of British Columbia, may be informed that the Bank of British Columbia is already in existence, as may be seen on the window of any British Columbia branch of the Canadian Bank of Commerce, which institution amalgamated the Bank of British Columbia as long ago as 1901. It is not likely that the committee on Banking and Currency, before whom this application must come, will permit the duplication of a title now possessed by an existing organization.

Mr. Charles M. Fowler, of New Jersey, chairman of the Committee on Banking and Currency in the House, is another United States admirer of the Canadian banking system. "Right to the north of us," he says, "the Canadians, in most respects, have the best banking system in the world. It illustrates the constant interplay of bank book credits with bank note credits. The banking capital of the thirty-five institutions is about \$190,000,000. The bank notes out range from \$50,000,000 to \$80,000,000, while the deposits approximate \$500,000,000. The maximum amount of bank notes is issued in the fall, when the crops are to be moved and the per capita elasticity in the currency is more than \$3. The same elastic quality given to American banking would have resulted during the last summer in a conversion of bank book credits into bank note credits of about \$300,000,000."

Industrial activity is so great as to make demands that exceed the growth in available wealth of the people. This is true not only upon this continent but in Europe. Millions of borrowed money are laid out every month at the Panama Canal. New York City's new water supply scheme will use up more than \$100,000,000. The big railways of the United States are carrying on improvements which call for hundreds of millions. In Canada money in enormous amounts is going into railways and industrial ventures. In Britain, huge municipal borrowings have been made and commercial enterprises are still clamorous for more money. This is reducing the price of interest-bearing securities. Other things that tend to make money dearer and scarcer are the agitations in France, the disturbances in Russia, and the threats of radical legislation in Great Britain. The stringency conditions are not all on this side of the Atlantic.

"One of the banks shows in its return an obligation of the Government of about \$4,800,000," said Mr. Fielding this week to an interviewer. "This, however, has not arisen from any borrowing by the Government, but is an obligation of the Quebec Bridge Company, for which the Government is guarantor. Some years ago, to assist the construction of the Quebec Bridge, the Government gave the company a guarantee of bonds, just as it gave guarantees to several other large public corporations. The market being unfavorable for the issuing of bonds, the company obtained advances from time to time from one of the banks. The Government had contemplated taking over this debt and making it a Government loan under legislation obtained last session. It was about to do this when the disaster to the bridge occurred, and thereupon all transactions respecting the bridge were suspended for the time being. The bank is aware that the Government intends, either by loan to the company or by taking over the bridge as a Government work, to protect the bank as respects the advances, and with this it is content. Having the Government guarantee to cover the debt, the bank regards it as equivalent to a Government loan. Apart from this obligation of the Quebec Bridge company, for which the Government has become responsible in the manner described, the Government does not owe a dollar to any bank in Canada. On the contrary, every bank in Canada with which the Government has business has a balance to the credit of the Dominion."

Great Britain has constructed the fastest fighting craft in the torpedo boat destroyer "Mohawk." At the official trial the "Mohawk" made in six hours a mean speed of 34½ knots an hour. In six runs over a measured mile she travelled at the rate of 34½ knots an hour. This is equal to 40 miles. The "Mohawk" is fitted with steam turbines and a water tube boiler, using oil. She was built to the order of the Admiralty by J. S. White & Co.

WHO HAS THE MONEY?

Some Explanations Concerning the Canada Consolidated Cobalt Company are needed.

We have referred previously to the Canada Consolidated Cobalt Company. The London Statist, a journal taking considerable interest in several Cobalt schemes, unfortunately not to the credit of the mining district, asks in a recent issue some pertinent questions regarding this concern.

"An official Stock Exchange notice has appeared announcing that a 'Special Settlement' of 150,000 fully-paid £1 shares of this company has been granted for December 19th, 1907. The numbers of the shares are 1 to 150,000. It behoves investors who purchased these shares to bestir themselves and learn who are now the directors, and if the company got the money in respect of 150,000 £1 shares; and it behoves the Stock Exchange Committee to take cognizance of the features we have called attention to and now emphasize. We last week showed that, of the five persons whose names figured on the green document of prospectus character circularized in the middle of the year, the three alleged Canadian directors repudiated any authority for the use of their names, and, further, the bankers in Toronto also repudiated connection. We are also authoritatively informed that the auditors, described as of 'New York City,' accepted office in respect of their Pittsburg branch, but have resigned and have done no work for the company.

"As we understand it has been represented that the Company in Canada received the £150,000 from issue of 150,000 shares, the question emphatically arises, Where is the money, and who are the present bankers of the company (if any), who are the present Canadian directors of the company (if any), and who are the auditors (if any), of the company; and, again, who has the money?—the sum is large, and the principles at stake are important."

The company was organized on February 27th, 1907, with a capital of \$1,000,000, in \$5 shares. Sir Henry Pellatt, Sir Frederick Borden, Messrs. Price, Waterhouse & Co., and the Traders Bank of Canada have all repudiated their connection with the company or have dissociated themselves from it. Another interesting document is a circular dated July 2nd, 1907, from 550-551 Salisbury House, London, E.C. It concerns the Canadian Syndicate, Limited, whose board of directors is as follows:—F. Shumway Colton, Esq., chairman; R. E. Fouts, Esq., J. Millar Colon, Esq., Charles Williams, Esq., Robert P. Tillman, Esq. Capital, £25,000. Circular signed, Will J. Hiam, secretary.

It is to be noted that F. S. Colton and W. J. Hiam appear as Canadian and London secretaries of the Canada Consolidated Cobalt Company, Limited, whose shares the Canadian Syndicate disposed of by circulars.

For some months past it has been impossible to obtain a quotation for the shares of the Canada Consolidated Cobalt Company, Limited. What does Canada know about this concern? Little, certainly. The unauthorized use of names of prominent Canadian men is alone sufficient to condemn the company. There are two English directors. Lieut.-Gen. Sir J. Bevan Edwards, K.C.M.G., C.B., 9 Wilbraham Place, Sloane Street, S.W.; Sir Frederick Frankland, Bart., 3 Queen's Gardens, Windsor. What is their real connection with the affairs of the concern?

DECEMBER DIVIDENDS.

Some three million dollars will be paid in dividends in Canada next month. The largest amount, \$360,000, will come from the coffers of the Bank of Montreal. Eleven of the thirty-four chartered banks here pay quarterly dividends in December. Here is a list of the concerns who will pay dividends during the coming month:

Quarterly Banks.—Commerce, Hochelaga, Montreal, Toronto, Quebec, Home, Hamilton, Merchants, Ottawa, Union, Standard, Royal Trust.

Quarterly.—Northern Ohio Railway, Lake Woods preferred, Ogilvies preferred, Acadia Sugar, Montreal Steel preferred, Colored Cotton, Richelieu, Montreal Cotton, General Electric, Victoria Rolling Company.

Half-Yearly.—St. John Railway, Banque St. Jean, People's Loan Company, London Life, Dominion Savings Company, British American Trust.

SUPPLY AND DEMAND.

In view of the slight trade reaction being experienced in this country, a setback which probably will be felt more acutely later, the relations between production and consumption is a timely consideration. Mr. Money, an English member of Parliament, and a writer on economic subjects, neatly

sums up these relations, which he says are absolutely unregulated. "A number of captains of industry, possessed of limited information, and in competition with each other, produce goods to meet a demand which they cannot measure with anything like precision. They pour out boots and clothes and other commodities, their power of production being actually far greater than even the needs, and immeasurably greater than the power to buy, of consumers.

"A point is soon reached, therefore, when the market becomes glutted with commodities. Supply tending to exceed demand, production has to be decreased or shut down, and a certain number of workmen are put on short time or discharged. Then we have what is called trade depression. The creaking, groaning machines having thus slowed down, things begin to right themselves. Prices having fallen, the glut of goods is gradually absorbed by consumers, confidence begins to reassert itself, prices rise again and production again swells. Presently a 'boom' is again in being, to be succeeded in due course by another glut, another break, and another depression.

"The wave motion would take place under the given conditions even if population were stationary and harvests always equally good. It is modified by the growth of population and by the uncertainty of harvest. Agriculture is such an enormous industry that the variation in the volume of its product plays a considerable part in trade. The bad winter of 1906-7 and the vagaries of the spring of 1907 have helped to precipitate the end of a boom which must soon have ended in any case."

STOCK EXCHANGE THIS WEEK.

The feeling on both the Montreal and Toronto Exchanges this week has shown decided improvement. Canadian General Electric has made up for its big decline and has continued to gain during the week. It has probably been the most active stock on the Toronto market.

The railroad securities have shown strength. Everything points to a more lively interest in the stock exchange in the near future.

The C. P. R. will issue \$28,320,000 of new stock. The way in which this is received will be an excellent indication of sentiment in the stock market.

Some securities were stolen from Redpath & Co., the Montreal brokers, this week, among them being Dominion Park Co., No. 30, in the name of J. E. Camp, 30 shares, and Dominion Park No. 6, H. A. Dorsey, six shares. There were also \$50, in five and ten Royal Bank bills and a money order book of the Canadian Express Company taken away.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with November 29th, 1906, November 21st, and November 28th, 1907, with percentage increase or decrease, over 1906:

| | Nov. 29, '06. | Nov. 21, '07. | Nov. 28, '07. | Change |
|-----------------|---------------|---------------|---------------|--------|
| Montreal . . . | \$31,286,965 | \$32,843,903 | \$29,095,098 | - 7 |
| Toronto . . . | 27,525,468 | 24,922,497 | 21,608,059 | - 21.8 |
| Winnipeg . . . | 14,348,664 | 15,031,008 | 15,064,440 | + 4.8 |
| Halifax . . . | 1,761,476 | 1,925,631 | 1,785,678 | + 1.3 |
| Hamilton . . . | 1,531,628 | 1,769,703 | 1,586,862 | + 3.6 |
| Vancouver . . . | 3,358,836 | 3,893,178 | 3,538,382 | + 6.9 |
| St. John . . . | 1,231,775 | 1,411,406 | 1,232,387 | + .07 |
| Victoria . . . | 1,028,729 | 1,230,112 | 1,004,635 | - 2.3 |
| Quebec . . . | 1,775,235 | 2,735,906 | 2,337,630 | + 31.7 |
| London . . . | 1,130,965 | 1,287,727 | 1,128,504 | - 1.2 |
| Ottawa . . . | 3,163,862 | 3,253,791 | 2,861,524 | - 9 |
| Calgary . . . | 1,629,279 | 1,544,130 | 1,335,459 | - 18 |
| Edmonton . . . | 850,079 | 971,830 | 877,629 | + 3.2 |
| Totals . . . | \$87,264,125 | \$92,820,822 | \$83,456,287 | - 4.5 |

The waters from the outlet of the tunnel of the Niagara Falls Power Company have been threatening the abutment for some time. It was decided to protect it from erosion by facing the abutment with a shield of armour plates. Thirteen plates, each weighing a ton, were securely riveted together, and, during the past week, were lowered over the side of the bridge by means of cables. So great was the force of the water that the shield was doubled up, and four of the five cables used were broken. The problem appeared so hopeless that the engineers cut the last cable, and the thirteen ton plate now rests at the bottom of the river. A concrete retaining wall was first considered and proved a failure, and the second plan has evidently been no more successful.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXX.

So the bank must have an account with a bank in New York. There will be large sums passed through this account, and at times the balance may be heavy. Therefore, it is necessary to select a strong institution as banker. The account may be divided among two or more banks. The bank or banks selected are styled New York correspondents.

All the items on the United States, or the bulk of them that are received, are sent to them every day at debit of the correspondents. The drafts drawn by all the branches, which are actually cheques on the accounts, are credited to the correspondents when drawn. The correspondents, on receiving the remittances, credit them to the bank's account; the cheques are charged up as they are presented for payment.

New York Funds at Premium or Par.

The New York correspondents do not handle this business for nothing. Commissions are to be paid on items drawn on most points out of New York, and, perhaps, a specified balance is to be maintained. That is the way the bank pays for its privilege of drawing on New York. The fact that the account costs something should be borne in mind when fixing the commissions in purchasing United States remittances and in selling drafts on New York.

There is another circumstance to be considered in this connection. Demand items, payable at New York, and the balances which the bank has in New York banks, are called New York funds. The rate of commission at which the bank can purchase items in the United States, as well as the rate at which it can sell drafts on New York is governed, to a considerable extent, by the circumstance of whether New York funds are at a premium, at par, or at a discount in the Montreal and Toronto markets.

As to the causes of fluctuations, it will be sufficient here to mention that, speaking generally, New York funds are at a premium in Montreal and Toronto when the demand for drafts, or exchange, on New York is greater than the supply; and conversely, they are at a discount when the supply of drafts, or exchange, is greater than the demand. When very high interest rates are ruling in New York for call and time loans, the circumstance will have a tendency to increase the demand in Montreal and Toronto for drafts on New York, and it may, very likely, result in New York funds going to a premium.

Balances in New York.

Those parties in Canada who have blocks of capital available for lending in this way, being desirous of profiting from the high New York interest rates, send their money there to be put out. So there is a flow of money towards New York. The banks that have balances there, available for drawing, are said to have New York funds to sell. When there is no very pronounced flow of money one way or the other, these banks will likely sell their funds at par to other banks, but under circumstances like those just described their balances in New York become possessed of an additional value. For the time being it is worth more to have money in New York than to have it at home.

Therefore, they ask a premium from other banks for drafts on New York. This premium cannot get beyond a certain figure—from 3-32 to 1/8 of 1 per cent.—because that is the cost of sending gold to New York in large amounts. If more were asked, the bank wishing to purchase would say: "We will not pay it; we will send gold."

COMMERCIAL MARKETS.

Wholesale business is quieter this week. There has been a falling-off in practically all lines, such as groceries, hardware and dry goods, and in many cases preparations are being made to take stock. Everything is subject to money market conditions, and these continue tense and strained. Collections are not quite satisfactory. Notwithstanding the pessimism occasioned by the money situation, it is noticeable in all quarters that there is no lack of willingness to do business, indicating that the moment the money shortage is overcome, business will resume its recent activity.

Montreal, November 28th.

Butter.—The market shows little change, the tone being extremely firm and prices about steady. Dealers quote 27 to 27 1/2c. for November makes and 28 1/4 to 28 3/4c. October makes. The demand continues excellent and receipts are very light.

Cheese.—Dealers report a stronger market, though there is an inactive trade. The market is quoted at a range of 11 1/4 to 12c., to include all qualities and makes of November cheese, and 12 1/4 to 12 3/4c. for Octobers. It would probably be impossible to pick up any Septembers at less than 13c. Quebec cheese is very scarce.

Eggs.—The market is bare of fresh boiling stock and 35 to 40c. is being paid for it, when available. No. 1 cold storage eggs are selling at 23 to 24c. and selects at 27c.

Hides.—The market continues to decline and there is but a very slight demand from tanners. Dealers are at present paying for beef hides 5, 6 and 7c., respectively, for No. 3, 2 and 1 hides, and 8 and 10c., respectively, for No. 2 and 1 calfskins, and selling to tanners at an advance of 1/2c. Sheepskins have taken part in the general decline and dealers are now paying but 80 to 85c. each for them. Horse hides experienced a sharper slump than any, No. 2 being now available at \$1.25 and No. 1 at \$1.75 each.

Poultry.—Considerable interest is being manifested in this market, although the present weather is unfavorable for actual business. Wholesale merchants claim to be selling turkeys at 12c. for pretty good stock, chickens being 10c., fowl 5 to 8c., geese 8c. and ducks 10 to 12c.

* * * *

Toronto, November 27th

Fruit.—There is a brisk demand for all fruit.

Groceries.—Business is good and there are no unusual features in the market.

Hides.—Sales have been few and there is still a tendency to lower prices. We quote: Country hides, 5 1/2 to 6c. Sheep skins, 70 to 85 cents. Horsehides, No. 1, \$2.75.

Provisions.—All markets continue very dull. Prices are declining, but the demand may shortly become better. Butter supplies are increasing daily and stocks are accumulating. There is yet an over-supply of poultry, with a very poor demand. We quote: Creamery prints, 30 to 31c.; creamery solids, 28 1/2 to 29c.; choice dairy prints, 26 to 27c.; dairy solids, 25 to 26 cents. New laid eggs, 27 to 29c.; cold storage, 22 to 25c. Cheese, 13 1/4 to 13 3/4.

Raw Furs.—There is no change in the market and the prices quoted last week hold good.

Tallow.—The small production in this market keeps the prices high.

Wool.—There was a serious decline at the opening of the London sales on Tuesday, Merinos declining 10 per cent. and crossbreds 7 1/2 per cent. Prospects during the latter part of the week were brighter. Small business is being done on the local market.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, for the week ended November 23rd: La Rose, 994,545; Temiscaming, 63,000; total, 1,057,545 pounds, or 512 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 2,138,820; City of Cobalt, 101,230; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 513,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 495,770; La Rose, 4,226,545; McKinley-Daragh, 1,012,515; Nipissing, 4,468,000; Nova Scotia, 156,000; O'Brien, 2,605,580; Red Rock, 91,443; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,594,688; Townsite, 192,078; Temiscaming, 292,011; University, 61,383.

The total shipments since January 1st, 1907, are now 24,083,131 pounds, or 12,041 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

MONTREAL SECTION

Office 332 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

CAUSES OF CAR SHORTAGE.

Commissioner Reports—Heavy Gold Shipments from
Montreal to New York to be Stopped.

Monetary Times' Office,
Montreal, November 28th.

Mr. M. G. F. Dillinger, operating assistant to the chief traffic officer of the Board of Railway Commissioners, has just completed the investigation into the equipment of the C.P.R., and the causes of delay in handling traffic. He finds that there is still considerable congestion of freight, owing mainly to lack of loading, receiving and warehouse accommodation, round-houses, repair shops, sidings, etc., but he adds that the company is rapidly making up their shortage of these facilities. The company has sufficient locomotives and rolling stock of the necessary nature and he suggests an amendment to the Manitoba Grain Act so as to prevent delay in the distribution of cars.

Were the terms of the Act now adhered to, railway companies would not be able to move 60 per cent. of the grain crop in one year. He recommends that farmers desiring to load at platforms be supplied with all the cars the platform can accommodate before elevators are given cars, and he also suggests that farmers be allowed to load through elevators. He states that the Lord's Day Act means a loss of 21 per cent. of the handling of traffic by the company, leaving an efficiency of only 79 per cent out of a possible 100.

It is stated on the street this week that the Bank of Montreal has shipped here half a million in gold from the United States and has engaged the sum of one million in gold from London.

Will Stop the Gold Shipments.

The Department of Finance at Ottawa has instructed the Assistant Receiver-General at Montreal not to pay out American gold upon the presentation of legals, but to supply the demand instead with English sovereigns. This action was taken with a view to putting a stop to the recent heavy shipments of gold which were being made from Montreal to New York in order to make a profit on the premiums existing there. Those who ship gold to New York naturally want American coin from the Assistant Receiver-General's office, although they have no right to stipulate what kind they shall receive. Fully \$2,000,000 in gold has been shipped from Montreal during the present movement. The premium in New York has lately been cut down, and during the past few days several small lots of gold have been re-shipped to Montreal from New York.

In reply to a recent statement that 50,000 head of cattle have been turned back in the West, owing to the lack of buyers and money, Mr. J. T. Gordon, President of Gordon, Ironsides & Fares, states that the banks have supplied all the money requisite for the moving of the cattle. He says that the movement has been very heavy, and that to the best of his knowledge, not 1,000 head of cattle fit for export will be carried over in either Alberta or Saskatchewan.

Sir Wm. Van Horne who has just returned from a trip to the West, during which he visited his model farm at East Selkirk, Manitoba, expressed himself as much impressed by the increase in the cultivated area of the West, and as being satisfied with the continued prosperity of the country. While the crop is smaller the prices are higher, and increased shipments of coarser grains will make up for the wheat shortage.

Lower Gas Rates for City.

Montreal is to receive gas at a lower rate than at present existing, according to a statement made by Mr. W. McLea Walbank, First Vice-President of the Montreal, Light, Heat & Power Company, to the Monetary Times. Being further

MUNICIPAL DEBENTURES AND CORPORATION BONDS

W. GRAHAM BROWNE & CO.
222 ST. JAMES STREET, MONTREAL.

CORRESPONDENCE SOLICITED.

D. M. STEWART & CO.,

151 St. James Street MONTREAL

INVESTMENT SECURITIES General Brokerage Business.

Orders executed on the New York
or Canadian Stock Exchanges.

questioned, Mr. Walbank stated that the company was now engaged in making extensions and improvements to its system.

Among these were a 3,000 foot holder which is being constructed by a London firm, and a new retort house, the contract for which has been given to the Missouri Fire Brick Company. The latter company will be here about the middle of February, and will push the work forward as rapidly as possible.

When the plant has been modernized and made in every way efficient, it is the intention of the Montreal Light, Heat & Power Company to reduce the price of gas to the consumers. This action, Mr. Walbank says, has not been brought about by any arrangement with the city, but is a voluntary concession to customers. While he could not state what the probable price would be, he said that a sliding scale something of the manner of the London sliding scale would be adopted.

Illustrating the tightness of the money market, Mr. Walbank further remarked, that it was simply astonishing the number of cheques that were coming back to the company from men of good financial standing. This, and the necessity which now existed to cut down expenses, had resulted in the company discharging a large number of its employees, and it would not be possible to take them on again until work opened up towards the spring.

Canadian Marconi Company Hold Meeting.

At a meeting of the Canadian Marconi Company this week, Mr. Andrew A. Allan was elected president, succeeding the late Lt.-Col. Henshaw, and Mr. Robert Bickerdike, M.P., was elected to the board of directors. This now consists of Andrew A. Allan, president; E. B. Greenshields, Robert Bickerdike, and John D. Oppe. Mr. Allan until recently occupied position of vice-president of the company.

That the project of the American capitalists, to dam the St. Lawrence below Long Sault, in order to divert its waters for power purposes, would have a most serious effect on Canadian property and industry, there seems little reason to doubt. The matter is engaging the attention of Mr. George Caverhill, President of the Montreal Board of Trade, as well as that of different public bodies, and it is likely that a strenuous opposition will be offered to the project.

It seems that it is proposed to raise the river level at Barnhart's Island 41 feet, thus backing the water up so as to raise the level of Dickinson's Landing 5 feet. The claim is made by some Canadian authorities, that the level at Dickinson's Landing would thus be raised more like 15 feet, and those who know the effect of a rise of even a few feet in the winter season are raising an outcry against the proposal. The matter has been before the International Waterways Commission for nearly two years.

WHERE THERE IS ACTIVITY.

The winter industries at Prince Albert, Sask., are well under way. Fishing, logging, fuel and railway-tie supply, employing large numbers of men besides those engaged on the bridge. Formerly the fish caught in the Prince Albert lakes were shipped out at once. This year a large cold storage plant has been erected and a good supply will be kept on during the coming summer. Prince Albert seems assured in the prospect of a daily newspaper. A company is in process of formation, with a capitalization sufficiently large to ensure success. The Red Rock Brick and Pottery Company are extending their capital and adding a press plant to their equipment. Another company, having purchased a rich clay bed three miles from the heart of the city, is applying for incorporation to be capitalized at \$40,000.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

Representatives:
Amalgamated Press of Canada
In Association with
The Market Record and The Daily Grain Letter.

CORNER IN MAY WHEAT

New Aspects of the Grain Situation—Winnipeg's Finances—
Freight Rates.

Monetary Times' Office,
Winnipeg, November 27, 1907.

Winnipeg is in the throes of what promises to be one of the liveliest elections experienced for a number of years. Mayor Ashdown, it is understood, will be returned unopposed. As to whether he will carry with him a majority of the Board of Control and Council to forward his policy with regard to the power plant is a difficult matter to forecast, as the balance of opinion is in favor of the immediate construction of the works—that is, taking the whole vote of the community. Probably the business men alone will be found to support the Mayor's contention to a more or less degree, viz.; that the contract should not be let nor any further works carried out until the present financial stringency moves off.

Anglo-Canadian Co.'s Offer.

There are two sides to the question, which should be carefully considered. If the ratepayers knew the full terms of the Anglo-Canadian Engineering Company's offer it would be much easier for them to vote intelligently. The controllers and council, who have so ably supported the carrying out of the contract, have much better reasons for doing so than the general public were led to understand. The offer made by the Anglo-Canadian Company included large portions of work for which no tenders were received from individual firms, and the consulting board of engineers fixed up estimates to cover these deficiencies.

Taking the price of the Anglo-Canadian Company it is higher than the estimates of individual tenderers and engineers' estimates, but the class of machinery to be installed was superior to that figured on by the others. The company agreed to take \$5,000,000 of the city's debentures at 92 stamped London, netting the city 91¼ or thereabouts. Mayor Ashdown, on his return from the Old Country, gave the impression strongly to the city that their bonds could only be sold for from 80 to 90 at the present time. The insinuation that the controllers and council were tampered with, or that Cecil B. Smith, the engineer in charge, was acting for the Anglo-Canadian Company as their representative as well as for the city, was a statement which Mayor Ashdown was unable to substantiate.

Besides, few or none of the citizens believe that there has been anything connected with the tender, either on the part of the controllers or Mr. Smith, other than was done in an open manner. Citizens generally admit that the Mayor should not have vetoed the council's recommendation to entrust the work to the Anglo-Canadian Company without full investigation not only of the position of the company but of the terms of the offer. The transaction appears to have shown a large color of jealousy, and numbers of citizens think that the mayor did not handle the offer quite judiciously enough. It is believed Mr. Smith has done a great deal towards obtaining the offer and placing the city in a position whereby the works could be undertaken.

Winnipeg's Financial Position.

The city's financial position undoubtedly is not as it should be. The rate of interest which the city pays on a six million floating debt varies from 6 to nearly 8 per cent., while it has over 3 million dollars of debentures yet to dispose of, and the last sale of these was round 97 in March last. Expenditures for large amounts were incurred before any serious thought of their financial position entered the heads of the city fathers, with the result that considerable contracts have yet to be completed which were sanctioned two years ago, and the financial stringency of the past year is accountable for the present condition of affairs in Winnipeg, like that of other cities.

The past week has been one of the busiest in grain shipping circles at the head of the lakes. The "Ionic" took 1,000 tons of flour for shipment for the East and the Continent; the "Empress of Midland" shipped 118,000 bushels of wheat, the "Canadian" 84,000, the "Curry" 96,000, the "Turret Cape" 80,000, and the "Midland Prince" 50,000. The Kings elevator has been busy shipping daily during the past week.

Wheat at the Lakes.

The receipts from the West inspected at Winnipeg during the past week have averaged nearly 500 cars per day, and

from 47 to 51 per cent. of this still grades milling wheat, 1, 2, and 3 Northern. Comparing the same period last year with the foregoing we find that the receipts were not 50 per cent. better of this year's, while the proportion was about 80 per cent. of 1, 2, and 3 Northern. The prices were 76c. against 103c. for 1 Northern this year. The market during the past week has been on the declining grade from Monday till Friday. Prices lost 4½c. There has been considerable wheat worked off for export, but not sufficient to keep the prices near where they were a month ago.

A strong feeling prevails among those who are looking ahead to the spring that, owing to the condition of the Western crop and the large amount of our best wheat required by millers, coupled with the fact that most of our May wheat has already been bought for export on the anticipation of higher prices, the Dominion Government should take action to prevent too much of our seed wheat getting beyond the farmers' opportunity of securing same while prices are reasonable.

One way in which the Government could relieve the money stringency to a large extent would be by the purchase of 7 to 10 million bushels of contract wheat at the present time, and have it stored in country elevators until seeding operations started, when farmers who have lost their crops through frost, and new settlers, could procure seed at a reasonable rate.

Rumors of a "Corner."

There are strong rumors of a corner in May wheat, and it is believed that it may mature should conditions warrant exporters taking freely from us. This is a matter of even greater importance than supplying the banks with currency at the present time, as our next year's crop depends to a large extent upon having sufficient good seed. Considerably more will be required next season than last owing to the splendid fall and the extra amount of acreage which will be under cultivation.

Wholesale firms report considerable improvement in collections for the past month. These firms have no difficulty in obtaining orders for any quantity of goods, but they are very chary about filling orders to certain customers except on a cash basis, and all others are thirty days. This has become necessary through the action of the banks, and although it is putting a damper on the general stores in the matter of ordering, yet business continues good. Payments on real estate have been forthcoming much better than anticipated, and the few legal actions taken in the courts against defaulters show that the financial outlook is not nearly so black as some would have it painted.

No sooner has the Canadian Pacific Telegraph Company come to terms with Western newspapers than the Railway Company issued a tariff on freight rates which has called forth the indignation of every wholesaler and jobber between Fort William and the West, and owing to a strong complaint from the Winnipeg Board of Trade and others the Railway Commission have decided to hold the new schedule of freight rates, which was to have gone into effect to-day, over until the objections of the Winnipeg and Regina boards have been heard.

Object to Freight Rates.

The Secretary of the Railway Board has written the Secretary of the Winnipeg Board of Trade asking that body to file objections in a week's time in view of the extra number of freight tariff applications which have been received from the West by the Railway Commission, and it is probable that the Commission will hold a sitting in Winnipeg shortly. Some of the charges show an advance of 30 per cent. per 100 lbs. over the old rates. Ultimately this falls back upon the consumer, and in the case of fruit especially, or first-class matter, it is a very serious consideration.

The attention of the Appeal Court was occupied to-day in the hearing of argument in the celebrated grain case, the King vs. Gage and others. The first count of the indictment was that the accused on or about September 21st, 1906, did conspire, combine or arrange to restrain trade or commerce; and the second count was that they did conspire to injure trade or commerce. The case has been pending for the past year. Judge Phippen in his judgment practically exonerated the members of the grain exchange, but the matter was appealed, and the outcome is now awaited with interest.

The Hon. George Robson Coldwell was elected by acclamation to-day by the city of Brandon as Provincial Secretary for Manitoba in the room of the late Hon. S. W. MacInnis. Mr. Coldwell has been a barrister of Manitoba for a number of years, and was well liked throughout the province, a large number of conservatives and liberals signing his nomination.

It is stated that engineers of the Canadian Pacific Works department have reported favourably on the proposed tunnel to connect New Brunswick and Prince Edward Island. They estimate that the cost will be \$14,646,000. The tunnel will be 18 feet in diameter, and over 7 miles in length.

MONEY IN THE "WEED."

Bright Prospects for the Canadian Tobacco Industry— First Class Qualities.

Canada imports annually from Wisconsin and Connecticut large quantities of leaf tobacco, for the manufacture of cigars. It would be interesting to ascertain if our country is able to produce similar tobaccos, and by such production be exempt in the near future from the heavy tolls actually paid to Wisconsin, Pennsylvania, and Connecticut.

Mr. Charlan, of the Canadian Department of Agriculture, tells in a report of an experiment, during the winter of 1906, in the curing of Canadian tobaccos that had been carried on at the establishment of the Dominion Tobacco Company, Montreal, the experiment being concluded about the middle of May, 1906. Samples of the cured product were submitted to numerous Canadian manufacturers for criticism. It was thought that such criticism, in the aggregate, would enable products to be obtained which would be as satisfactory as possible to the manufacturer, thereby improving the situation of the grower through an increase in the consumption of natural leaf.

Canadian Tobaccos are "First Class."

Despite statements to the contrary, it may be definitely and positively asserted that Canadian tobaccos possess first-class qualities, and that the prospects of the industry in Canada are very bright.

A favorable criticism was received also from the experts of the French tobacco administration, to whom a larger sample had been sent. Exportation is out of the question at present, owing to the general condition of our products, and the high prices paid in our own home markets.

An endeavor was made to encourage the growing of varieties yielding products suitable for the manufacture of cigars, as binders or fillers, American tobacco seed being distributed for this purpose amongst the agricultural clubs of Quebec in the spring of 1906.

With a view to such production, experimental plots were established in those parts of Canada where farmers were already accustomed to the growing of smoking tobacco, particularly in the counties of Montcalm and Rouville. A similar trial was also undertaken on a plot of the Central Experimental Farm.

These experiments were seriously interfered with by the prolonged drought which prevailed during the summer of 1906. However, such as they were, they proved beyond a doubt that the varieties Havana Seed Leaf and Comstock Spanish may be grown with success in Canada and will yield very satisfactory products.

Could Easily Increase Yields.

On the trial plot at the Central Experimental Farm, yields were obtained averaging from 1,400 to 1,800 pounds per acre, according to the distances at which the plants had been set. These yields were arrived at by calculating on the basis of a plot free from bare spots. Moreover, the land was more heavily manured than the average of the lands under tobacco cultivation in Canada. But the fact remains that the yields in this country could easily be increased without much extra cost, thus greatly improving the profits of the farm.

The manufacturer to whom the crop obtained on the Central Experimental Farm was sold, greatly appreciated the grading of the products. This crop was only rapidly sorted at the time of stripping, as soon as the drying was completed and before being handed over to the manufacturer. But, compared to the condition in which leaf tobacco generally is, as presented by the farmers of the country, the crop in question seemed graded.

As a result of the campaign of the Department of Agriculture, in 1906, a large quantity of fine smoking tobaccos was produced in the counties of Montcalm and Rouville. These products were noticed by the manufacturers, in the course of visits in Rouville, and at the annual exhibition of St. Jacques de l'Achigan (Montcalm). They will, to a large extent, bear comparison with the products which they were trying to imitate.

How the Grower May Doubly Benefit.

The methods which the Department are recommending are intended to meet the needs of the present time in the districts chiefly engaged in the growing of smoking tobaccos (also called black tobaccos). With moderately close planting, and early topping, it will be possible to secure a heavier yield to the acre, as well as lighter and finer products of improved quality. Thus the farmer will gain both in the yield and the average price of the product—two elements of prosperity.

The Kelowna Tobacco Leaf Company, by paying good prices for local product and encouraging the cultivation of the "weed," is doing much to develop a new industry for

the interior. Thirteen cents per pound was paid recently for Spanish tobacco, and much higher for the Havana varieties. This company is composed of Okanagan, B.C., people, and no more stock is to be sold at present. The officers are:—President, F. R. E. deHart; secretary, N. D. McTavish; managing director, L. Holman; directors, J. Casero, R. A. Copeland, and M. J. Monckton.

PERSONAL NOTES.

Mr. Claude F. Stent has resigned his position in the Merchants Bank at Red Deer, Alta.

Mr. John Mather succeeds Mr. E. C. Whitney, deceased, as director of the Bank of Ottawa.

Mr. A. F. Schimnowski, of the Union Bank, Humboldt, Sask., has been transferred to Calgary.

Mr. B. L. Smith, of the Victoria, B.C., branch of the Bank of Montreal, has been appointed accountant at Vernon, B.C.

Mr. Napoleon Lavoie, of La Banque Nationale, has returned to Montreal from Paris, where a branch of that bank has been opened.

Mr. James Gordon Henderson, formerly of Acton, Ont., and lately manager of the Bank of Hamilton at Abernethy, Sask., died last week.

Mr. E. O'Donnell is the new accountant in the Union Bank at Indian Head, Sask., succeeding G. W. N. Boulton, who goes to British Columbia.

Mr. H. W. Lang has arrived at Vancouver, B.C., from Vernon to take a position in the Granville Street branch of the Royal Bank of Canada.

Mr. G. S. Mason, formerly of the Penticton, B.C., branch of the Bank of Commerce, has been transferred to the Victoria, B.C., branch.

Mr. J. C. Lynch, teller of the Bank of Commerce, Red Deer, Alta., has been transferred to Winnipeg, and is succeeded by Mr. Reeves, of Crossfield.

Mr. J. H. Marshall, manager of the Fernie branch of the Home Bank, has resigned to accept an important position with the Crow's Nest Pass Coal Company.

Mr. E. B. Fisher having resigned the position of secretary-treasurer of Odanah, municipality, Man., Mr. H. S. Taylor has been appointed in his place.

Mr. C. H. L. Smith, formerly of the Canadian Bank of Commerce staff, Toronto, has been appointed accountant at the Northern Bank at Edmonton, Alberta.

Mr. H. S. deB. Copinger, accountant in the Northern Bank at Langham, Sask., has left for Winnipeg, and G. Ball, of the branch at Winnipeg, has succeeded Mr. Copinger.

Mr. Crawford, formerly of the Northern Bank, Red Deer, Alta., is here on a visit. He has retired from the bank and will go into the commission business at the coast.

Mr. George E. Ewing, manager of the Eastern Townships Bank at Coleman, Alta., has been promoted to the managership of the Fernie branch, to be opened next month.

Mr. E. H. Hamber, manager of the Dominion Bank at Calgary, Alta., will go to Vancouver to take charge of the branch here. Mr. B. R. Tucker, of Grenfell, will succeed him.

Mr. H. T. Jaffray, formerly of the Imperial Bank staff in Strathcona, but lately in Edmonton, has been appointed acting manager of the bank's branch at Prince Albert, Sask.

Mr. A. E. Jackson, manager of the Princeton branch of the Canadian Bank of Commerce, received notice to report in Vancouver to take charge of a branch in the Terminal City.

Mr. A. Belcher, of the Merchants Bank staff, Calgary, Alta., has been transferred to Lacombe as manager. He is succeeded by Mr. W. A. Ross, who has been the assistant accountant during the past year.

Mr. W. M. Kirkpatrick, the C.P.R. divisional freight agent at St. John, N.B., has taken up an appointment in Toronto. He was in New Brunswick only a few months, but won the good esteem of the business community.

Mr. H. C. Heap, of Alexander & Heap, recently severed his connection with the firm, and has accepted a position as city and general agent for Winnipeg, for the Confederation Life Association. Mr. Alexander retains the offices and business in his own name.

The departure of Mr. F. S. Moffatt, manager of the Canadian Bank of Commerce at Middleton, N.S., for Truro, where he will assume the managership of the bank's branch, was marked by a farewell gathering and a presentation to Mr. Moffatt and his wife.

The Insurance Chronicle

November 30, 1907.

LIFE INSURANCE IN CANADA.

It has already been shown that the volume of life insurance done by the Canadian people was greater in 1906 than in 1905 by almost thirty millions of dollars. The aggregate was \$656,260,900 as compared with \$630,334,240. This showing is so far satisfactory; but the increase would doubtless have been much greater but for the distrust engendered in the public mind with regard to life assurance by the unpleasant revelations made as to certain prominent United States companies before the Armstrong Commission at Albany.

Up to about the year 1885 the American and British life companies transacted half, in some years more than half, the new life business done in Canada. But from that date forward a marked difference was seen. The home companies increased their business year by year, with rare exceptions, in greater ratio than their rivals, until in 1887 the Canadian companies did \$23,505,000 out of a total of \$38,008,000 new insurance, equalling 61 per cent.; in 1897 their share rose to 63 per cent., and in 1906 to almost 66 per cent. Of the total in force, the Canadian companies had 53.11 per cent. in 1887; 60.64 per cent. in 1897, and 64.14 per cent. in 1906.

It is an indication of something abnormal about the course of the life business in 1906 in this country when there is a drop of nearly eleven millions in the total amount of policies taken that year from that of the preceding year. The amount was \$105,907,336 in 1905 and only \$95,013,205 in 1906. Further, it is to be noted that the decreased business was entirely that of the Canadian and American companies, the British showing an increase. No moral is drawn from this by the Insurance Superintendent, but it would seem that either the British life companies made greater efforts than usual that year, or the apprehensions of the people about the safety of Canadian and American companies did not extend to the British.

The character of the business done, whether life, endowment, term, or other, is shown by a table on pages cxxx. and cxxxi. of the Blue Book. Here are its totals. It is headed, "New Policies Issued in Canada in 1906":

| | Life. | Endowment. | Other. |
|------------------|--------------|--------------|-------------|
| Canadian Co.'s.. | \$46,854,205 | \$15,439,157 | \$4,697,591 |
| British " .. | 2,414,204 | 1,875,550 | 496,004 |
| American " .. | 11,646,899 | 16,020,991 | 1,522,439 |
| Total | \$60,915,308 | \$33,335,698 | \$6,479,095 |

Included in the amounts shown in the last column is \$236,939 in the shape of bonus additions to policies, namely, \$72,352 to Canadian, \$88,279 to British, and \$76,308 to American.

In the total of \$100,967,040 under new policies issued is \$19,516,000 of industrial business done by two Canadian and one American company. The transactions of Canadian companies outside the Dominion is not shown in this table. There are eight of our companies doing business in other countries.

The total number of life, endowment, term, and other policies in force in Canada at the end of 1906 was 767,688, covering an aggregate of \$663,217,116. The proportions in which different groups of companies shared in this large sum was: Canadian, 64.36 per cent.; British, 7 per cent.; American, 28.64 per cent.

FIRE AND MARINE NOTES.

A site for a new fire hall at Langham, Sask., has been purchased by the council for \$900.

The ratepayers of Kamsack, Sask., have decided to buy a chemical engine for fire protection.

The Standard Mutual Fire Insurance Company has applied for a charter allowing it to do business throughout Canada.

The fire brigade of Hamiota, Man., saved that place from a serious fire last week, when a defective chimney set fire to Sam Lee's restaurant. Property fully insured.

It is stated that the Western Board of Underwriters has resolved to reduce the fire insurance rate in the business districts of Regina 10 per cent., and 20 per cent. in other parts of the city.

Stacking grain inside the village limits too close to houses violates the fire ordinance of Sedley, Sask., and the Board of Trade of that place urges the village overseer to get the stacks removed.

The Golden Lion Brewery at Prince Albert, Sask., burned recently, is enlarging its plant. Formerly this was doing a very large business, but under present arrangements, its capacity will be increased eightfold.

The blocked-up condition of Nairn Avenue is a menace to Toronto Junction in case of fire. Both at Baltimore's store fire on Saturday, and the Little England fire on Sunday, the firemen lost time by carrying the reels and chemicals on to Dundas Street, as it was impossible to get the hose wagon where it was needed.

"Something attempted; something done," to arouse householders to the need of obeying regulations framed to lessen fires, was chronicled in Calgary last week. A man of that city, named David Cohen, was fined \$12.50 for violating a fire by-law in placing paper in a closed alley adjoining his shop. David was indignant. He could not realize that he had been guilty of wrongdoing. There are thousands of other men who think such prohibitions a hardship. But we shall never lessen the fire-waste until the cult of care is prominent.

A reminder is given to the Montreal city council, which those who have lately seen the building will think is needed, of the dangerous condition of the old fire station, corner Craig and Chenneville Streets. It is insecure, insanitary, and discreditable. According to the Witness only two of the four stories of the building are in use, and the two top ones are mouldering away, while in the north wall the mortar has become loose and the bricks have actually fallen out. "It would be quite easy for a man to clamber out of either of two apertures."

The Engineers of the National Board of Fire Underwriters find conditions at Minneapolis rather serious as favouring bad fires. Regarding the conflagration hazard they say: "Throughout the congested value district conditions are favourable to serious fires, due to structural weaknesses, excessive areas, serious mutual exposures, lack of protection to openings, many centres of high combustibility, overhead wires in block interiors and high winds. In the milling section these conditions are further increased by bad congestion, narrow streets, lack of good accessibility on three sides and hazardous electric wiring."

At a dwelling house fire in Macleod last week there was a sort of carnival among citizen amateurs at what they intended for salvage, but much of which was demolition. Macleod is a big enough place to have ordinary fires dealt with by the fire brigade and the chemical engine. As the Advance says, referring to the baker's dozen of men who wanted to give orders:—"This won't do, and the chief of police should make it his business to choke off the would-be bosses. The chief of the brigade is the one to give orders, and he alone is responsible. The careless manner in which broken articles of furniture were thrown into the street should not be allowed."

WANTED.

Reliable energetic man wanted, as city representative, for one of the strongest accident companies. Up-to-date policies issued and liberal commissions paid. For further particulars, address,

CITY AGENT,
c/o MONETARY TIMES.

It is intended that wireless telegraph stations, established by the Dominion Government on the Pacific coast shall go into operation on December 15, when marine casualties and other marine reports will be forwarded from these stations direct to Captain C. Gardiner Johnson, Lloyd's agent for British Columbia, with headquarters in Vancouver. This arrangement has been made by the Deputy Minister of Marine and Fisheries with Lloyd's agent, and will be a convenience of great benefit to the shipping interests of this coast and elsewhere. The Government stations are now being erected at Point Grey, Victoria, Cape Lazo, Pachena Point and Estevan Point. It is not unlikely that a wireless station will be put up at Vancouver as well.

A change made this year in Winnipeg's building by-law will have a far-reaching effect on the character of the buildings erected in certain portions of the city. Very extensive additions were made to the first fire limits, in which all structures must be erected of brick, stone or cement, on foundations at least four feet deep. The first fire limits now cover a large area, and the change will do away to a great extent with the erection of "shacks" on streets near the centre of the city, for the purpose of clearing the taxes and interest alone, thus enabling the speculative owner to hold his property practically unimproved at little or no expense to himself. Large additions were also made to the second fire limits, where the restriction, to a lesser extent, of the class of building to be erected within its boundaries.

We congratulate Calgary on having a fire brigade that has sense as well as energy. Says the Herald: "In many cases fire departments first attack windows and doors with axes, and demolish them utterly before they go on toward the blaze. The Calgary boys do not do this." Citing the department's work at a fire last week, it is stated that one thing noticeable with the Calgary fire brigade is that there is no wanton or reckless destruction of property, or a useless flood of water used in conquering a blaze. The writer has been in an Eastern city, a five-storey warehouse, on fire at one end near the roof, soaked with water throughout its length for hours, and \$60,000 of damage needlessly done by a brigade who, although having chemical engines and other appliances seemed to have learned nothing but how to drown out a fire by tons upon tons of water.

REDUCE FIRE INSURANCE EXPENSES.

A prospect of the reduction of expense of fire insurance is held out by a Toronto firm of insurance brokers who say that under a certain profit-sharing policy the expenses are limited to 20 per cent. of the premium. This, if carried out, will be a step in the right direction, for the average cost of managing fire insurance companies in Canada has for years been 30 per cent. or more.

Messrs. Burnett, Ormsby & Clapp, the firm in question, have made what they style a manufacturers' Underwriters' Advisory Committee, whose members are Senator Rolland, Montreal, president, Canadian Manufacturers' Association; W. S. Rowley, of Ottawa; T. H. Watson, of Toronto; G. Frank Beer, of Toronto; J. R. Shaw, of Toronto, manager, Canada Furniture Manufacturers; W. Krug, of Chesley, Ontario; and E. P. Heaton, manager Insurance Department, Canadian Manufacturers' Association. The last-named gentleman, their circular says, has been put on the board at the request of prominent members of the Canadian Manufacturers' Association.

SOME RECENT FIRES.

- Leamington, Ont.**—E. Roach's residence; loss, \$6,000.
- Toronto.**—Beck box factory, Parliament Street, gutted, cause unknown; loss, \$4,000.
- Belleville.**—Convent school destroyed, loss with furniture, \$25,000; insurance, \$7,500.
- Montreal.**—Fire on Manchester Line Wharf destroyed a small freight shed; loss, \$1,600.
- Fernie, B.C.**—A defective furnace damaged the basement of the public School; loss not serious.
- Cayuga.**—Cheese and butter factory of A. E. Brennan burned with contents; loss, \$1,500; insurance, partial.
- Medicine Hat.**—Citizens, aided by the Mounted Police, by the use of sacks, stopped a fierce prairie fire which threatened the town.
- Toronto Junction.**—Two dwellings Nairn Ave. damaged, \$1,500 each; good work by the firemen saved them. Fully insured.
- Ridgetown, Ont.**—F. B. Mahler's fruit drying establishment burned down. Loss on buildings and plant \$7,500, fully insured; loss on 7,000 barrels of apples considerable.

Hamilton.—Fire began in Burrow, Stewart and Milne's stove factory. Damage by fire and water, \$5,000 on building, and \$8,000 on stock. The chief declares he needs more firemen.

Toronto.—Fire and water at 40 Scott Street did \$15,000 or \$20,000 damage to stock of Canadian Neckwear Co., National Stationery Co., and J. A. Knox & Co., jewellers. Building owned by Knox & Co., insured for \$17,000 in the North British & Mercantile, Western, Scottish Union and National, Royal, and Manitoba companies. Neckwear Co.'s stock covered in 13 non-tariff companies for \$31,500.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The General Accident of Perth has brought out what is termed the "Householders' Indispensable" policy, combining fire, burglary and domestic insurance.

The death has been announced of Mr. Jas. H. Richmond, assistant superintendent of the Metropolitan Life Insurance Company, in Toronto. The deceased had occupied his position for eight or ten years.

The Interstate Commerce Commission reports that the number of passengers killed and injured in railway train collisions and derailments in the United States has "increased in an alarming degree." In the year ending June 30th, last, 5,000 persons were killed and some 76,286 injured, showing an increase of 775 in the number of killed and of 9,577 in those injured as compared with the preceding year.

It is pleasing to hear of a large recent accession of new members to the Insurance Institute of Toronto. A change is to be noted in the date of one of the events mentioned in the syllabus. The lecture of Dr. W. R. Lang, Professor of Chemistry, University of Toronto, on "Combustion," with experimental illustrations, took place last evening in the Chemical Building, University Crescent.

In the course of an address in Hamilton last week, the president of the Life Underwriters' Association told a story. Thus:—Standing a few days ago in my office with a friend I saw on the street a gentleman whom I pointed out, remarking that he came from Hamilton. My friend said, "I should have known that;—you can always tell a man from Hamilton—but you can't tell him much." I do not presume to think I can tell you anything you do not already know, but there are a few points in the proposals of the Royal Commission which should be considered, as they will be much in evidence and of much importance the next few months."

Athletics and insurance, a good mixture. The annual meeting of the Insurance Hockey League of Montreal was held on the 18th. The league this year will be composed of four clubs, viz.:—Dale & Co., (last year's champions), Liverpool & London & Globe, Sun Life, and Union and Guardian combined. The election of officers resulted as follows:—Hon. President, Gordon Ross (Liverpool & London & Globe); President, D. W. McRae (Dale & Co.); vice-president, E. B. Wood (Sun Life); secretary-treasurer, Cecil M. Hart (Union). Committee, Charles Lawson (Guardian); E. Taylor (Sun Life); E. Miller (Dale & Co.); J. M. Morris (Liverpool & London & Globe).

Endowment policies ranging from \$1,000 to \$10,000 are being written in Spokane for Japanese, who are considered good risks by insurance companies operating in the Pacific North-West. More than 20 Japanese and Chinese have taken out policies in the last few weeks, recognizing this in the form of an investment rather than protection. Mr. Auguste Wolf tells us that most of the applicants are restaurateurs and storekeepers, and they have a reputation for sobriety and meeting their premiums promptly. The insurance companies will not insure all the Chinese applicants in Spokane because of the difficulty of establishing their family connections in either this country or in China, but those who have established themselves in a business of any kind find no difficulty in obtaining policies.

A feature which has developed during the last few weeks in the life assurance field is a disposition on the part of merchants, manufacturers, and other business men to turn to life policies as an investment for part of their estates. Their argument is this:—Conditions are unusual. Money is tight. Stocks have gone down with a rush. Liquid capital is scarce and dear, and the situation, as far as manufacturers is concerned, is temporarily strained. If anything should

LIABILITIES

(Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., and NAME OF BANK. Includes sub-totals for 1906 and 1905.

ASSETS

Current loans in Canada.

Current loans elsewhere than in Canada.

Loans to Provincial Governments.

Overdue Debts

Real estate other than bank premises.

Mortgages on real estate sold by bank.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and NAME OF BANK. Includes sub-totals for 1906 and 1905.

LIABILITIES

Specie.

Dominion Notes

Dpts with Gov. for sec'y cir.

Notes and cheques on other banks.

Dpts. with and bal. due from other bks in Can.

Bal. due from agencies and banks in United Kingdom

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK. Includes sub-totals for 1906 and 1905.

Government for the months of Sept. and Oct., 1907; Compared.

Main financial table with columns: NAME OF, Deposits elsewhere, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: NAME OF, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: NAME OF, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada.

Bank Statement Notes. Return of Canadian Bank of Commerce amount under heading "Other assets not included under foregoing head," includes gold bullion. Return of Bank of British North America amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 12th Oct., 1907. Return of Bank of Nova Scotia. The latest returns from Branches in Cuba and Branches in Jamaica are dated 23rd Oct. 1907, and the figures thereof are incorporated therein.

happen to carry off the head of a prominent house in these strange conditions, his estate, although ordinarily much more than solvent, might suffer undue shrinkage. Therefore it is wise to make some investment in life policies. Several instances are heard of, ranging from \$10,000 to \$50,000, taken out under these considerations. It is a sensible thing to do; for although there is no apparent danger of a commercial crisis, there is always room for such discreet measures as those outlined above.

POLICYHOLDERS TO THE FORE.

Canadian Association Met This Week and Decided to Immediately Commence a Campaign.

A meeting of the executive of the Policyholders' Association of Canada was held at the Queens Hotel, Toronto, on Tuesday, to consider what action should be taken before the Select Committee of the House on behalf of policyholders, when the proposed insurance bill is considered. The literature and cartoon campaign of certain insurance companies was criticised. It was decided that the Association would organize an active campaign to support the recommendations of the Royal Commission and take the necessary steps to see that the views of the Association are presented to the Select Committee of the House.

It was also decided to furnish, free of charge, to any policyholder, a copy of the Commission's report, in order that the fullest publicity may be given to its findings.

Mr. J. J. Harpell formally accepted the position of honorary secretary, in succession to Mr. Christie.

Messrs. Christie and Harpell were then appointed a publicity committee, to make the necessary arrangements for the forthcoming campaign, which will be initiated at once.

The Association will open an office in Toronto where the policyholders may call and receive any information desired regarding their policy, or on any matter relating to the points at issue.

RAISING MONEY ON POLICIES.

Attention was drawn in these columns recently to the many applications being made to insurance companies for loans on policies. These applications came from men in all stages of financial prosperity, probably more especially from those carrying the heaviest risks. It is now stated that the rush was so great that a week or more would elapse before the applicant received his money. One insurance man stated that many millions have thus been loaned in Canada, alone. Last January, three of the largest companies had a total of four millions and a half loaned in this manner, and it is thought that this amount has increased at least 50 per cent. The companies will practically loan within 5 per cent. (less the unpaid premiums) of the full guaranteed reserves on policies nearing maturity. Policies issued previous to 1898 contain no guarantee as to loan, although the companies loan up to about 75 per cent. of the reserve.

Modern insurance policies have a guaranteed loan value. This money which is being taken from the insurance companies is being had at 5 per cent., and as stock brokers charge from 7 per cent. to 7½ per cent., and choice stocks are returning from 7 per cent. to 10 per cent., the advantage of having an insurance policy, with a good loan condition attached thereto, is manifest.

From New York also comes news that the loan on policies by the big companies since 1st November run into millions, the aggregate of all such loans being the largest in the history of American life assurance. This unhappy state of affairs is a result of the curious and embarrassing tight money market. Things are generally at a gloomy pass when a man has to raise money on his life policy. Wall Street has much to answer for.

ONTARIO INSURANCE REPORT.

We have received the detailed report of the Inspector of Insurance and Registrar of Friendly Societies for Ontario for the year 1906. It is a volume of 716 pages divided into figures of A—Dominion Licenses, B—Provincial Licenses, and C—Friendly societies.

Three joint stock fire insurance companies are registered, having policies in force, 33,729, having a face value of \$29,951,250. The cash mutual companies number fourteen, with assets aggregating \$2,835,730 and risks amounting to \$148,154,923. The assets of the sixty-nine purely mutual fire insurance companies total \$6,546,964, while there was at the close of last year insurance to the amount of \$190,139,952 in force. There are twenty-six friendly societies, with a membership of 273,262. Their total assets were \$22,135,-

385, and they have in force insurance to the amount of \$1,405,680,654. The sick benefit and funeral benefit societies are numerous. They have 83,138 members.

The insurance companies in Division A, with the exception of the Ocean Marine companies, make financial statements annually to the Dominion Government, which may be found in the Ottawa Superintendent's Report. Insurance companies in the second division derive their powers from the Province of Ontario, and particulars about them are given. Division C, reports upon friendly societies. The Appendix contains tables and other information about State Life Assurance in New Zealand, and about British Post-Office life assurance. The book contains no analysis by way of per cent. comparisons, such as the Dominion Superintendent's volume gives.

Mr. W. R. Reeves, of Red Deer, has been transferred to the Edmonton branch of the Bank of Commerce, C. Chapman, of the Edmonton branch, going to Red Deer.

Mr. Grant, late manager of the Melfort, Sask., branch of the Bank of Hamilton, has been transferred to the Hamiota, Man., branch, Mr. J. Anderson, the acting manager, returning to the Winnipeg head office.

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, insures 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.

MONEY AND MUNICIPALITIES.

The Qu'Appelle, Sask., electric light plant is ready for use this week.

The Dauphin, Man., municipality has paid a bounty on 570 wolves this year, making a total outlay of \$1,170 for this purpose.

More civic work was done in Hull, Que., this year than in any previous year in the city's history. The total cost was about \$12,000.

Regina has not disposed of its \$550,000 debentures, but gave an option of twenty days some time ago at 90 cents to an Old Country insurance company.

The policy of Mayor Ashdown, of Winnipeg, is evidently progressing with safety. With less than that, he will not be satisfied; more, he evidently does not propose to attempt.

The Railway and Municipal Board has been asked to approve of a by-law of the town of Parry Sound, for electric light and waterworks improvements.

The town of Berlin, Ont., recently awarded to Messrs Wood, Gundy & Co., Toronto, \$63,200 debentures. The bonds bear interest at the rate of 5 per cent. per annum and are repayable in 30 annual installments.

The Ontario Railway and Municipal Board have approved of a by-law empowering the town of Wingham to issue debentures to the extent of \$1,800, to provide for the carrying out of proposed extensions to the water service.

Windsor, Ont., has passed a by-law providing for reduction of the gas rates and for the extension of the gas-mains. In return, the town will make no move toward municipal ownership of the plant for fifteen years at least.

The sale of the following debentures was recently been made to Wood, Gundy & Co., of Toronto: \$150,000, 4 per cent., Hamilton, Ont., coupon, sewer and fire-station debentures; \$15,000, 5 per cent., United Counties of Prescott and Russell debentures; and \$4,000, 4 per cent., Peterborough County debentures.

It is said that Edmonton, Alta., will issue at once debentures for \$850,000. Of this amount \$200,000 must be raised by the end of the year; \$416,000 is for work already contracted for, but held up owing to the financial stringency. The city has received \$630,000 in payment of bonds sold to an Edinburgh firm.

The annual statement of the operations of the Brockville Light and Power Department, owned and controlled by the town, for the year 1906-7 shows a gain in gross revenue for the year of \$12,292. After deducting \$4,203 written off for depreciation, and paying \$6,727 debentures, there remain a working surplus of \$1,361. The total revenue was \$46,311, against \$45,523, despite a reduction of 12½ cents per thousand cubic feet of gas made at the beginning of the year.

On November 15th, the day for cancelling discounts on 1907 taxes above 80 per cent. of Prince Albert's, Sask., taxes were paid. Of those unpaid about three-quarters were due from non-residents. The city's bonded indebtedness is about all covered by revenue producing assets such as the electric light plant, waterworks, city hall, etc. In addition the municipality has a block of 400 acres of land adjoining the river, which will be brought into closer touch with the city by means of the bridge now building.

A by-law authorizing the raising of \$10,000 for cemetery purposes and the issue of debentures for the same, is ready for submission to the ratepayers of Brandon, Man. Another by-law for the same amount for the erection of a scavenger depot was defeated. The alderman responsible for its introduction has tendered his resignation. There may be hidden phases of this resignation, but the scavenger depot seems to be an item which might very well wait till money is more plentiful.

The mayor of Montreal has been subjected to quite an attack for taking the responsibility upon himself of ordering a smoke stack for the wheel house. Some of the members of the Water Committee resented this action on the part of His Worship, claiming that he should have notified the Water Committee. At a meeting of the City Council held last Tuesday some critical remarks were made. The Mayor replied that the circumstances justified him in investing a few thousand dollars, as at the time he ordered the smoke stack a water famine was threatened, partly owing to the fact that there was not sufficient draught to properly fire the boilers.

For several years an agitation has been carried on by the Montreal City Council, to reduce the value of exemptions from taxation in the city of Montreal. A report shows that instead of this being reduced, it is rapidly increasing. Exemptions now amount to no less than \$54,437,670, or three-quarters of a million more than a year ago. In five years' time the exemptions have been added to by over \$11,000,000. Definite action will probably be taken with a view to reducing the value of exemptions, as these are already

exerting a serious influence upon the city's finances. The exemptions consist of churches, parsonages, and Government and civic property.

The offer of Messrs. J. Nuveen & Co., of Chicago, to purchase \$49,000 worth of Brandon school debentures at 90 flat, has been accepted. This debenture issue bearing 5 per cent. and payable in 30 years was authorized last May. The figure which will be realized by the sale is \$44,100, a rate of 90 minus accrued interest from July 1st, producing that amount. This is not a cash figure, as the offer of Nuveen & Co., provides that \$7,000 be paid on or after November 5th, and \$7,000 monthly thereafter until the full amount has been reached. By this sale the school board hopes to cover its \$15,000 overdraft at the bank, and to make provision for further payments on the building construction account.

Estimates upon the cost of the construction and operation of a municipal lighting plant for Montreal were ordered last July, and have been prepared by Messrs. Ross & Holgate, electrical engineers. The report says that the city would need to rebuild the present incinerator plant at a cost of \$102,960. To this would be added the cost of an electrical plant, at \$182,110, making a total capital cost of \$285,070. The operating cost would be \$65,143, from which would be deducted the expense of operating the present incinerator, amounting to \$13,324, leaving a balance of \$51,819. The city would have at its disposal 330 horse-power during twelve hours of the day, which, valued at \$30 per horse-power, would amount to \$9,900. Deducting this from the foregoing, a balance of \$41,919 would remain as the cost of lighting. This distributed over 733 arc lights would give a cost of \$57.18 per light. The city now pays \$60 a light. The engineers conclude that the garbage of the city has more than sufficient heat value to generate all the power required for its lighting. Messrs. Ross & Holgate are the engineers who constructed the Westmount incinerator plant, and who were recently called in to reconstruct and operate the Central Light, Heat & Power Company's plant, which was giving poor satisfaction.

VANCOUVER DEBENTURES.

The city of Vancouver has completed the sale of all of its outstanding debentures to Mr. J. F. Helliwell, of Vancouver, who represents an English syndicate. The price is the lowest on record, at 85. The total amount is \$1,359,625.87, being mostly 40 year, with some 30 and 20 year lots. One-third of the amount is local improvement bonds, and in both cases some of the issues were made in 1905. A year ago when a sale was about to be made of the debentures, a flaw was discovered in the by-laws and it was necessary to secure the passage of a bill in the legislature to legalize the issues.

During the past summer, there was an opportunity to sell at 90, but as Vancouver had always secured a much better figure, it was decided by the majority to hold the bonds. With the financial crisis and the drop in securities, the price has gone still lower, with the result that the offer to take everything at 85 was accepted. Mr. Helliwell took the option first to expire on the 21st instant, but this was extended until the 25th, when it was taken up. Members of the City Council feel, that although there will be a big shrinkage for the corporation it is better to get rid of debentures now, since the bank has practically refused further monies on improvements, rather than hold them longer and the stringency result in a still lower figure. The bonds are as follows:

Local Improvement Bonds.—40 years, \$71,436, issued in 1905; 30 years, \$15,793.67, issued in 1905; 30 years, \$42,400.80, issued in 1906; 30 years, \$10,410, issued in 1906; 20 years, \$18,000, issued in 1905; 20 years, \$36,000, issued in 1905; 20 years, \$68,187, issued in 1906; 20 years, \$158,308.40, issued in 1906; total, \$420,625.87.

General Bonds.—20 years, \$60,000, issued in 1906; 40 years, \$100,000, issued in 1905; 40 years, \$550,000, issued in 1906; 40 years, \$40,000, issued in 1906; 40 years, \$40,000, issued in 1906; 40 years, \$10,000, issued in 1907; 40 years, \$105,000, issued in 1907; 40 years, \$25,000, issued in 1907; total, \$930,000.

DEBENTURES OFFERING.

Bruce County, Ont.—Until December 11th, \$20,000, 5 per cent., bridge debenture. Maturity 20 years. P. A. Malcolmson, county clerk, Walkerton, Ont. (Official advertisement on another page.)

The sale of 40,000, 5 per cent., Kelowna, B.C., electric light and waterworks debentures has not yet been made.

Mr. H. T. Jaffray, who has been accountant in the Imperial Bank at Edmonton, Alta., for the past year, has been appointed acting manager at Prince Albert branch. Mr. W. R. Scott, formerly accountant at Calgary, has been promoted to the position of accountant at Edmonton branch.

QUEBEC BRIDGE COLLAPSE.

Commission in Reporting to Government Will Tell Why Bridge Fell.

"I think we will be able to bring in a definite finding," said Mr. Henry Holgate, (Ross and Holgate), one of the members of the Quebec Bridge Commission, when interviewed by the Monetary Times as to the likelihood of the Commission being able to arrive at a definite conclusion regarding the cause of the disaster. Mr. Holgate was asked when the taking of the evidence would be concluded, and how many more witnesses would be called. The collection of evidence is almost over. Owing to statements recently made before the Commissioners, we shall have to visit Quebec and New York, to gather additional evidence from Mr. Hoare and Mr. Cooper. This should not occupy much time."

"Will it be long after that until the Commissioners are able to make their report to the Government?"

"I think we ought to be able to sum up matters in about three weeks, so that our report ought to be ready somewhere about the end of the year."

"Are you at liberty to indicate anything regarding the nature of the report?"

"No, that will only be known to the Government until such time as they see fit to make the announcement. I should think, however, that there would be no delay in this respect."

"Can you say whether or not the Commissioners, in their report, will locate the cause of the disaster?"

"Oh, yes,—I think I might safely say that the report will be definite enough on that point. It will state definitely, to what cause or causes the Commissioners consider the failure of the bridge was due."

"So that there need be no delay in commencing the construction of a new bridge because of ignorance as to what occasioned the failure of the last and the consequent liability of repeating the error?"

"We have nothing to do with the building of the new bridge," was the reply. "But the public mind may rest assured that our report will point out the cause of the collapse, and it follows that, in the new bridge, the danger spots will be avoided."

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

- Swanston, No. 1839, \$1,600, P. E. Roblin, Govan.
- Spry, No. 1695, \$2,240, E. A. McCrea, Inelfort.
- Starview, No. 1599, \$1,140, A. Cotter, Narrow Lake.
- Lanigan, No. 1862, \$3,000, A. H. Scheffler.
- Franko, No. 1740, \$1,000, J. F. P. Barischel, Canora.
- Stevenson, No. 1841, \$1,500, A. Smith, Mortlach.
- Winfield, No. 1867, \$800, John Silcox, Eyebrow.
- Scalat, No. 1623, \$1,000, J. F. P. Barschel, Canora.
- Brooklyn, No. 1791, \$1,500, V. T. N. Pellett, Bleakmore.
- Dobson, No. 1833, \$1,500, N. B. Ward, Mortlach.
- Kingslynn, No. 1851, \$800, D. McLeod, Esterhazy.
- Whitecote, No. 1873, \$800, Wm. Ratcliffe, Tisdale.
- Asquith, No. 1768, \$2,300, Jas. Mallas.
- Silver Plains, No. 1512, \$2,000, A. W. West, Kennedy.
- Kuroki, No. 1821, \$1,200, John Barry.
- Wolverine, No. 1870, \$1,250, J. S. Simpson, Peacock.
- Hamre, No. 1871, \$1,000, C. H. Spelling, Hanley.
- Golden Meadow, No. 1324, \$600, J. K. Somnor, Hanley.

Alberta:

- Kiew, No. 1693, \$1,000, P. Svarich, Vegreville.
- Hilltown, No. 1532, \$400, P. C. Gilbert, Streamstown.
- Stony Plain, No. 1638, \$4,000, I. Umbach, Stony Plain.
- Shamrock, No. 1696, \$1,500, G. B. Allen, Gleichen.
- Fair Grove, No. 1648, \$1,000, O. Walker, Sedgewick.
- Allandale, No. 1652, \$1,500, C. P. Hiles, Vermilion.
- Harper, No. 1662, \$1,500, J. F. Harper, Stavely.
- East Edmonton, No. 98, \$600, Ed. Gee, Strathcona.
- Davis, No. 1581, \$1,400, Wm. MacLaren, Crossfield.
- Cromer, No. 1684, \$1,000, Andrew Holmberg, Viking.
- Willow Point, No. 1681, \$800, E. B. Phelps, Ingleton.
- Campbell Lake, No. 1691, \$1,000, George Scholefield.
- Franklin, No. 1690, \$800, Robt. Walton, Cooking Lake.
- Silver Lake, No. 1695, \$1,100, J. W. Malcolm, Ross Creek.
- Sulitjelma, No. 1611, \$600, Martin Thompson, New Sarepta.
- Gleichen, No. 103, \$6,000, Wm. Rose.
- Warner, No. 1675, \$3,000, M. E. Mangin.

COBALT NEWS AND NOTES.

The ore shipments for the week ended November 23rd totalled 528 tons, which is a new record, although, as will be seen by the figures given on another page, only two mines, the La Rose and Temiscaming, shipped ore.

A financial statement of the affairs of the McKinley-Darragh Company up to November shows \$53,536.42 cash on hand and in the banks, besides about \$125,000 coming in ore shipments to the smelters. The receipts of the company are placed at \$289,386.13, of which \$127,081.18 was received from the sale of ore, and the remainder from the treasury stock. So far \$44,150.06 has been paid in dividends.

The annual meeting of the shareholders of the Little Nipissing Mining Company was held in Toronto on Wednesday. A satisfactory report was presented and the following directors were elected: J. W. Curry, K.C., S. D. Madden, S. Ferland, P. J. Finlan and Reginald Eyre.

The municipality of St. Louis, a suburb of Montreal, shows remarkable and continuous growth during the last three years. Since 1904 the population of this town has grown from 11,000 to 21,500. At the same time building operations which have transformed vacant lots, into thickly populated streets. It has been roughly estimated that in 1907 building permits for over \$1,000,000 have been issued by the town.



Robb-Armstrong CROSS COMPOUND CORLISS ENGINE at Electric Station, Town of Owen Sound, Ontario.

**Robb Engineering Co., Ltd.,
AMHERST, N.S.**

District Offices

320 Ossington Avenue, Toronto, William McKay, Manager.
Bell Telephone Building, Montreal, Watson Jack, Manager.
855 Carlton Street, Winnipeg, J. F. Porter, Manager.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The sanction of the Shareholders is required before the Directors can issue the balance of the authorized Ordinary Capital Stock of the Company that is unissued, namely, Twenty-eight Million Three Hundred and Twenty Thousand Dollars (\$28,320,000); and as it is desirable that the Directors should be empowered to make the issue when in their discretion they may deem it in the Company's interest to do so, a Special General Meeting will be held in accordance with the following notice:

A Special General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company at Montreal on Monday, the Thirtieth Day of December next, at noon, for the purpose of considering and, if approved, of authorizing the issue of Ordinary Capital Stock of the Company to the amount of Twenty-eight Million Three Hundred and Twenty Thousand Dollars, being the balance of the unissued ordinary capital stock of the Company heretofore authorized, such issue to be made in such amounts and at such times, according to the requirements of the Company as the Directors may determine.

The Ordinary Stock Transfer Books will close in Montreal, New York and London at Three p.m. on December 9th next. The Preference Stock Books will close in London at Three p.m. on the same date.

All books will be re-opened on Tuesday, December 31st. By Order of the Board.

CHARLES DRINKWATER,

Montreal, 28th November, 1907.

Secretary.



TENDERS FOR PULPWOOD CONCESSIONS.

Tenders will be received by the undersigned up to and including the 16th of December next for the right to cut pulp-wood on certain areas tributary to the Nipigon River, in the District of Thunder Bay, and Rainy Lake, in the District of Rainy River, and make the same into paper. Tenderers should state the amount they are prepared to pay as bonus in addition to such dues as may from time to time be fixed, for the right to operate a paper-making industry on the areas referred to. Separate tenders must be made for each area or territory, and the successful tenderers will be required to erect a mill or mills on each of the territories or in such other localities as may be approved by the Government of Ontario.

Parties tendering for the pulp-wood rights shall accompany their tenders with a marked cheque for 25 per cent. of the amount tendered, payable to the Treasurer of Ontario, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

With respect to the Rainy Lake Pulp Concession, tenderers will be required to make a tender for the right to cut the pine, tamarac and cedar on the territory offered. Parties making tender for these timbers to state the amount they are prepared to pay per thousand feet B.M. as bonus in addition to Crown dues of \$2.00 per thousand feet B.M. A marked cheque for \$1,000.00 payable to the Treasurer of Ontario must accompany the tender for pine timber, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

No timber shall be cut on either of the Concessions of a less diameter than 9 inches, two feet from the ground.

The successful tenderers to enter into agreements with the Government for the erection of the mills, expenditure of money, etc.

For full particulars as to the conditions, etc., application should be made to the undersigned.

Toronto, October 16, 1907.

HON. F. COCHRANE,
Minister of Lands, Forests and Mines.

N.B.—No unauthorized publication of this notice will be paid for.

The year 1907 has been a great one for building in Winnipeg. The permits given in three months, April, May, and June, numbered 1,251, for 1,492 buildings, to cost \$3,327,000. The total number of buildings in ten months ended with October, was 2,654, and their value \$6,155,700. Among these various structures were schools, churches, banks, warehouses, shops, railway buildings and private residences. These last were not all pretentious ones, indeed the most of them were of the modest class. Two large modern schools have been erected, and no fewer than twenty-one churches have found it necessary to build or begin the building of new places of worship. Among the best business buildings are the new Grain Exchange building and the N. W. Commercial Travellers' building, one being seven and the other six stories in height, and four new bank buildings, respectively for the Imperial, Dominion, Toronto and Traders banks. The proposed new sky-scraper on Main Street, 106 x 110 feet in area, is to be 195 feet high and to have 14 stories. Very extensive are the structures erected by the great railways during the year. The C.P.R. has doubled the size of many of its shops, and has supplied a fine steel and glass train shed, while the C.N.R. has built new shops near its west yards.

DIVIDENDS.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum on the Capital Stock of this Bank has been declared for the period of four (4) months ending November 30th, 1907, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 16th day of December next.

The transfer Books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board.

F. G. JEMMETT
General Manager

Toronto, October 22nd, 1907

TRADERS BANK OF CANADA.

DIVIDEND NO. 47.

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

Thursday, the Second Day of January next.

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.

By order of the Board,
STUART STRATHY,
General Manager.

Toronto, 16th November, 1907.

DIVIDEND NOTICE

Canadian General Electric Co. Limited

Notice is hereby given that a half-yearly dividend of three per cent. for the six months ending December 31st, 1907, has been declared on the \$300,000 of Preference Stock of the Company, issued under the by-law passed on the 5th of October, 1906, which will be redeemed on January 2nd, 1908, and a quarterly dividend of two and one-half per cent. for the three months ending December 31st, 1907, has been declared on the Common Stock of the Company.

The above Dividends are payable on the 2nd day of January, 1908.

The Transfer Books of the Company will be closed from the 16th to 31st day of December, both days inclusive.

By order of the Board.

H. G. NICHOLLS, Secretary.
Toronto, November 27th, 1907.

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.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS

184 Hollis Street. - HALIFAX, N.S.
Dealers in Stocks, Bonds and Debentures. Municipal Corporation
Securities a Specialty. Inquiries respecting investments freely
answered.

BANK STOCKS

WE MAKE A SPECIALTY OF
THIS CLASS OF SECURITIES

WILLS & CO.,

Phone Main 4768
18 ADELAIDE STREET EAST.

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS,
7 & 9 King St. East, - TORONTO.

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.

G. A. STIMSON & CO.

24-26 King Street West, - - - TORONTO, Ont.

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO.
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
THOMAS FLYNN, Toronto, Ontario.

DEBENTURES FOR SALE.**TENDERS FOR COUNTY DEBENTURES.**

Tenders will be received by the undersigned up to time of opening same on **Wednesday, December 11th**, at ten a.m., for the purchase of \$20,000.00 of debentures issued by the County of Bruce for bridge purposes. Debentures are for twenty years, principal payable in yearly instalments, and coupons attached for payment of interest annually at five per cent. Further particulars may be had from the undersigned. The highest or any tender not necessarily accepted.
Dated this 7th day of November, A.D. 1907.

P. A. MALCOMSON,
Clerk Co. Bruce, Walkerton, Ont.

CITY OF NORTH VANCOUVER.

Tenders will be received by the undersigned up to noon, December 26th, 1907, for any or all of the several issues amounting to \$142,000, more or less, in the city of North Vancouver, B.C., debentures.

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

A. McKay Gordon,
Chairman of Finance Committee.

City of North Vancouver, B.C., Nov. 14, 1907.

FOR SALE

Tenders will be received by the undersigned for the purchase of \$40,000 debentures of the City of Kelowna, B. C., for Electric Light and Waterworks purposes, to bear interest at 5 per cent. per annum.

Kelowna, B. C., November 7th, 1907.

R. MORRISON,
City Clerk.

SYDNEY'S STATISTICAL STORY.

The general development of Sydney, C. B., during the past seven years is best seen in a few figures and facts. The property valuation in 1899 was \$921,462.00; in 1907, \$5,637,012.00. The shipping, carrying tonnage, in 1899, was 815,243 tons, and in 1907, 2,900,000 tons. The value of imports

SALE OF ASSETS**TENDERS ARE TO BE FOR EACH PARCEL SEPARATE**

TENDERS will be received by the undersigned up to and including the 12th day of December, 1907, for the following assets belonging to the estate of Elizabeth MacKay, late of the City of St. Thomas, deceased.

PARCEL 1.—

40 shares of \$100 each of the Wilson-Lytle-Balgerow Company of Ontario, Limited.

PARCEL 2.—

100 Permanent Preference shares of \$10 each of The Colonial Investment & Loan Company.

PARCEL 3.—

1 1/4 Common shares of \$100 each of St. George Mansions, Limited.

PARCEL 4.—

\$350 of First Mortgage Bonds, Series "B" of The Improved Realty Company of Toronto (Limited).

The highest or any tender not necessarily accepted.

WILLIAM E. IDSARDI, Executor,
St. Thomas, Ontario.

St. Thomas, November 14th, 1907.

increased twenty times during this period, while the exports increased in value about sevenfold.

Postal business in 1899 amounted to \$73,236.45, and in 1907 to \$335,000. The number of public school departments in 1899 was 13, and in 1907, 45. The enrollment was 683 against 2,700. In 1899 the value of the Post Office Money Orders issued was \$21,826.05, in 1905, \$200,290.36, and in 1907, \$200,923.37. The Sydney Post Office is the only office in the Maritime Provinces that exceeds the \$200,000 mark.

The present net civic debt is but \$194,618, while the civic assets will be largely augmented in the near future through the properties of the larger industrial companies becoming subject to taxation. In 1919 the Dominion Tar & Chemical Company will be assessed at \$100,000; in 1925 the Sydney Cement Company will be taxed on an assessment of \$125,000; in 1930 the Dominion Iron & Steel Company will pay rates and taxes on assessable property to the value of at least \$15,000,000. This will give a total of fifteen and a quarter millions additional taxation to the real estate of Sydney.

The city water system is now more than self-sustaining. The corporation has been offered \$400,000 for the system as at present. In ten years, this water proposition will be easily worth one million dollars. The civic sewer system is quickly paying for itself; the sinking fund and sewer rates will redeem the bonds issued on account of this service in a comparatively short time.

STOCKS AND BONDS—Continued.

| Cap. and rest in thousands. | | | TORONTO | | | | MONTREAL | | | | | | | | | |
|-----------------------------|-------------|-------------|---------------------------|-------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------|--------|-------|-----|
| Sub- scrib'd | Paid- up | Div 6 mo | INDUSTRIAL | Share | Price Nov. 29, '06 | Price Nov. 21, '07 | Price Nov. 28, '07 | Sales this Week | Price Nov. 29, '06 | Price Nov. 21, '07 | Price Nov. 28, '07 | Sales this Week | | | | |
| 800 | 800 | 1* | Can. Oil | 100 | | | | | | | | | | | | |
| 800 | 800 | 1* | Can Salt | 100 | | | | | | | | | | | | |
| 800 | 800 | 1* | City Dairy, com | 100 | 28 | 30 | 30 | 3 | | | | | | | | |
| 800 | 800 | 1* | City Dairy, pref | 100 | | 90 | 80 | | | | | | | | | |
| 2,500 | 2,500 | 98 | Crow's Nest Pass | 100 | | | | | | | | | | | | |
| 20,000 | 20,000 | 88 | Dem I & S Co. | 100 | 24 1/2 | | 13 1/4 | 24 1/2 | 25 | 13 1/2 | 14 1/2 | 1182 | | | | |
| 1,000 | 1,000 | 88 | Dem Coal Co | 100 | 62 | | 40 | 5 | 66 | 67 | 36 | 36 | 504 | | | |
| 1,000 | 1,000 | 88 | Dem Coal Co pref. | 100 | | | 40 | 5 | 61 1/2 | 68 | 37 1/2 | 37 1/2 | 355 | | | |
| 1,000 | 1,000 | 12 | Dem Textile pref. | 100 | | | | | 99 | 101 | 76 1/2 | 80 | 76 | 108 | | |
| 800 | 800 | 3 | Interc. Coal | 100 | | | | | | | | | | | | |
| 219 | 219 | 7D | Lake of Woods Mill, pref. | 100 | | | 67 | 66 | 95 | 64 1/2 | 64 1/2 | 69 1/2 | 71 | 57 | | |
| 2,000 | 2,000 | 12* | Lake of Woods Mill, pfd. | 100 | | | | | 110 | 100 | 104 | 99 | 109 | 38 | | |
| 1,000 | 1,000 | 3 | Laurentide Paper | 100 | | | | | | | 82 | 80 1/2 | 85 | 100 | | |
| 1,000 | 1,000 | 14* | Laurentide Paper, pref. | 100 | | | | | 105 | | 97 | 98 1/2 | 100 | 252 | | |
| 667 | 667 | | Magdalen Dev. com | | | | | | | | | | | | | |
| 617 | 617 | | Magdalen Dev. pref | | | | | | | | | | | | | |
| 800 | 8,000 | 12* | Mont Cotton | 100 | | | | | 131 1/2 | 136 | 115 | 115 | | | | |
| 700 | 400 | 7D | Mont Steel | 100 | | | | | 100 | 105 | 81 | 81 | | | | |
| 800 | 800 | 12* | Mont Steel, pref. | 100 | | | | | | | 92 | 92 | | | | |
| 4,000 | 5,000 | 3 | N S Steel & Coal | 100 | 68 | 69 1/2 | 50 | 52 | 53 | 112 | 69 | 70 | 49 1/2 | 54 | 55 | 219 |
| 1,000 | 1,000 | 2* | Ogilvie Flour | 100 | | | | | | | 113 | 105 | 108 | | | |
| 1,250 | 1,250 | 7D | Ogilvie Flour, pref. | 100 | | | | | | | 125 | 110 | 118 | 114 | 118 | 5 |
| 1,000 | 2,000 | 12* | Ont Elect Dev | | | | | | | | | | | | | |
| 800 | 800 | 4 | Windsor Hotel | 100 | | | | | | | | | | | | |
| | | | Land Co's. | | | | | | | | | | | | | |
| 1,487 | 1,487 | 12* | Can N W Land | 25 | | | | | | | | | | | | |
| 1,000 | 1,000 | 12* | Can N W Land, pref. | 100 | | | | | | | | | | | | |
| 5 | 5 | | Ont & Qu'Appelle | 1 | 100 | | | | | | | | | | | |
| | | | Mining | | | | | | | | | | | | | |
| 1,000 | 2,500 | | Abitibi | 1 | | 4 | 6 | 44 | | | | | | | | |
| 800 | 800 | | Beaver | 1 | | | | | | | | | | | | |
| 800 | 900 | | Beaver | 1 | | | | | | | | | | | | |
| 1,000 | 1,000 | | Buffalo (a) | 1 | 375 | 450 | 1 | 2 | 1 | 2 | | | | | | |
| 2,000 | 2,500 | | Buffalo (b) | 1 | 343 | 350 | 58 | 62 | 55 | 60 | | | | | | |
| 2,000 | 2,500 | | Foster | 1 | | | 14 | 16 | 12 | 16 | | | | | | |
| 2,000 | 2,500 | | Green Mohan | 1 | | | 68 | 80 | 65 | 78 | | | | | | |
| 4,000 | 4,000 | | McKinley Darragh | 1 | | | 10 | 15 | 6 1/2 | 6 1/2 | | | | | | |
| 1,000 | 1,000 | | Nipissing | 5 | 26 | 27 | 5 1/2 | 5 1/2 | 5 1/2 | 6 | | | | | | |
| 1,000 | 1,000 | | Red Rock | 1 | | | 10 | 15 | 6 1/2 | 15 | | | | | | |
| 1,000 | 1,500 | 1 | Silver Queen | 1 | | | 66 | 67 1/2 | 62 | 68 | | | | | | |
| 1,000 | 500 | | Silver Leaf | 1 | 24 | 25 | 7 | 7 1/2 | 7 | 7 1/2 | | | | | | |
| 1,000 | 1,000 | 5 | Trethewey New (a) | 5 | 231 1/2 | 232 1/2 | 47 1/2 | 48 | 44 | 45 | | | | | | |
| 1,000 | 1,000 | 4 | University (a) | 1 | 16 | 18 | 1 | 3 | 1 | 3 | | | | | | |
| 1,000 | 8,000 | | Centre Star (a) | 1 | | | | | | | | | | | | |
| 1,000 | 1,000 | | North Star | 1 | 20 | | | | | | | | | | | |
| 2,000 | 2,000 | | Payne | 1 | | | | | | | | | | | | |
| 4,000 | 4,000 | | Consolidated Mines | | | | | | 143 | 150 | 75 | 100 | 75 | 100 | | |
| 800 | 800 | | Can. Gold Fields | | | | | | 7 1/2 | 8 1/2 | 3 1/2 | 6 | 3 1/2 | 5 | | |
| 1,000 | 1,000 | | Rambler Cariboo | | | | | | 28 | 35 | 20 | 23 | 19 | 21 | | |
| 1,000 | 1,500 | | North Star | | | | | | | | 12 1/2 | 7 1/2 | | | | |
| 2,000 | 2,500 | | Mente Christo | | | | | | 2 | 3 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | | |
| 1,000 | 1,000 | | White Bear | | | | | | | | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | | |
| 1,000 | 2,500 | | California | | | | | | | | 6 | 6 | 6 | 6 | | |
| 400 | 500 | | Virginia | | | | | | 6 1/2 | 10 | 4 1/2 | 4 1/2 | | | | |
| 1,000 | 3,000 | | Deer Trail | | | | | | | | 81 | 85 | 81 | 87 | | |
| 1,000 | 1,000 | | Interna. Coal | | | | | | 8 | 9 1/2 | 5 | 6 1/2 | 5 | 7 | | |
| 1,000 | 1,000 | | Sullivan | | | | | | 4 1/2 | 5 | 2 1/2 | 3 1/2 | 2 | 4 | | |
| 1,000 | 1,000 | | Cariboo-McKinsey | | | | | | 11 | 15 | 9 | 11 | 9 | 11 | | |
| 1,000 | 1,000 | | Danoro | | | | | | 21 | 30 | 9 | 11 | 9 | 11 | | |
| 1,000 | 1,000 | | Dia. Vale Coal | | | | | | 4 1/2 | 5 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2 | | |
| 1,000 | 5,000 | | Dominion Copper | | | | | | 3 | 4 | 3 1/2 | 3 1/2 | | | | |
| 75 | 75 | | Novelty | | | | | | | | | | | | | |
| | | | BONDS. | | | | | | | | | | | | | |
| 2,000 | 2,000 | 2 1/2 | Bell Tel. | | | | | | | | 106 1/2 | 106 1/2 | | | | |
| 200 | 200 | 2 1/2 | Brit Col Elect | | | | | | 105 | 107 | | | | | | |
| 2,000 | 2,000 | 2 1/2 | Can Col Cot | | | | | | 98 | | | | | | | |
| 15,000 | 15,000 | 1 | Dem Cable | 100 | | | | | | | | | | | | |
| 5,000 | 5,000 | 2 1/2 | Dem Coal | | | | | | | | 97 | 97 | | | | |
| 2,000 | 2,000 | 3 | Dem Cotton | 1000 | | | | | | | 89 | 91 | 89 | 91 | 1500 | |
| 8,000 | 8,000 | 2 1/2 | Dem Iron & Steel | 1000 | | | | | 80 1/2 | 81 | 65 | 65 1/2 | 67 | 68 | 24000 | |
| 750 | 750 | 3 | Dem Textile a. | | | | | | 94 | 100 | 79 | 81 | 79 | 80 | | |
| 1,182 | 1,182 | 3 | Dem Textile b. | | | | | | 93 1/2 | 100 | 79 | 81 | 79 | 80 | | |
| 1,000 | 1,000 | 3 | Dem Textile c. | | | | | | 93 | 94 | 79 | 81 | 79 | 80 | | |
| 400 | 400 | 3 | Dem Textile d. | | | | | | 93 1/2 | 100 | | | | | | |
| 400 | 600 | 2 1/2 | Halifax Elect. | 1000 | | | | | 101 | 104 | | | | | | |
| 7,000 | 7,000 | 2 1/2 | Havana Elect. | 1000 | | | | | | | 90 | 90 | | | | |
| 844 | 844 | 2 1/2 | Intercolonial Coal | | | | | | | | | | | | | |
| 750 | 750 | 2 1/2 | Keewatin Flour Mills | | | | | | | | | | | | | |
| 1,200 | 1,200 | 3 | Laurentide Paper | | | | | | | | | | | | | |
| 1,000 | 1,000 | 3 | Lake of Woods Mill | 1000 | | | | | | | 110 | | 101 | 12000 | | |
| 267 | 267 | | Magdalen I's Dev. | | | | | | | | | | | | | |
| 6,000 | 6,000 | 2 1/2 | Mex Elec Light | 1000 | 79 1/2 | | | | 1500 | 79 | 80 | 72 | 71 1/2 | | 9500 | |
| 10,000 | 10,000 | 2 1/2 | Mex L & P | 1000 | 82 | 83 | | 79 | 7500 | 82 1/2 | | 78 | 78 | 80 | 4450 | |
| 7,500 | 7,500 | 2 1/2 | Mont L H & P | | | | | | | | | | | | | |
| 1,500 | 1,500 | 2 1/2 | Mont St Ry | | | | | | | | 103 | 97 1/2 | 100 | 97 1/2 | 100 | |
| 252 | 252 | 2 | Mont Water & Pow | | | | | | | | | | | | | |
| 2,500 | 2,500 | 3 | N. S. Steel and Coal | 1000 | 109 | 111 | 106 | | 108 | 112 | 105 1/2 | 105 | | | | |
| 1,000 | 1,000 | 3 | Ogilvie Milling | 1000 | | | | | 116 | | 119 | | 114 | | | |
| 5,000 | 5,000 | 2 1/2 | Ont Elect Dev | 500 | | | | | | | | | | | | |
| 1,000 | 1,000 | 3 | Price Bros Ltd. | | | | | | | | | | | | | |
| 20,000 | 20,000 | | Rio Janeiro | | | 79 1/2 | 68 1/2 | 67 | 68 1/2 | 9000 | 79 | | 69 | 87 1/2 | 2500 | |
| 471 | 471 | 2 1/2 | Rich & Ont Nav. | | | | | | | | | | | | | |
| 4,000 | 6,000 | 2 1/2 | Sao Paulo | | | 97 | 90 1/2 | 91 | 92 | 15500 | | | | | | |
| 600 | 600 | 2 1/2 | West India Elect. | | | | | | | | | | | | | |
| 1,000 | 1,000 | 2 1/2 | Winnipeg Elect Ry | | | | | | | | | | 100 | 100 | | |
| 720 | 720 | 2 1/2 | Trinidad Elect. | 1000 | | | | | | | | | | | | |

(a) 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 per cent. (D) For twelve months. H Including bonus of 1 per cent

Western Crop Reports

WINNIPEG

THE NORTHERN BANK
 Head Office:
WINNIPEG

Established 1905.
 Capital Authorized - \$4,000,000
 Capital Subscribed - \$1,250,000
 Capital Paid-up - \$1,200,000
 Reserve Fund - \$50,000

Board of Directors:
 Sir D. H. McMillan, Lieut.-Gov.,
 Manitoba, President; Capt. Wm.
 Robinson, Vice-President; A. J.
 Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague,
 J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
 White, J. W. de C. O'Grady
 J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.

Branches at all principal points in Western Canada.

Agents and Correspondents
 In Canada—The Bank of Montreal, New York—National Park Bank, Chicago
 Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—
 Parry Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation,
 Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
 436 Main Street, Winnipeg, Man.

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000
 The holder of this stock will be paid the semi-annual dividends that may be
 declared from time to time by the Board of Directors.
 The Company declared its Eighth dividend on this stock at the rate of 8 per
 cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity
 to secure a most profitable gilt-edge investment in a progressive Western Company.
Five per cent. Full-paid Stock (is an excellent investment), withdraw-
 able in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient
 terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E.
 S. Popham, Esq., M. D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon,
 Ironsides & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist, James
 Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law;
 F. H. Alexander, Esq., Secretary.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
 Authorized by the Governments of Manitoba, Saskatchewan and Alberta to
 act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial
 Agent or in any other public or private fiduciary capacity
 The Company offers unexcelled facilities for the transaction of any business that
 legitimately comes within the scope of a modern Trust Company.
Administration and Will terms free on application.
 All business strictly confidential. Correspondence invited.
 Head Offices: WM. HARVEY, Managing Director.
 Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co.
 Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,000,000
Board of Directors—
 ALAN J. ADAMSON, M.P.,
 President.
 HON. R. P. ROBLIN,
 Vice-President.
 W. RUSSELL, Managing Director.

D. H. McDONALD
 HON. J. H. LAMONT
 K. MACKENZIE
 J. G. TURRIFF, M.P.

JAS. JOHNSTON
 J. D. McARTHUR
 J. W. DE C. O'GRADY
 R. M. DENNISTOUN
 MICHAEL LONG
 G. E. MCCRANEY, M.P.
 HON. J. H. ROSS
 F. E. KENASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed
 capacity. Guaranteed Trust Investment Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.
 A limited amount of stock for sale at \$110.00
 per share. Pays 8%
 Debentures in any amounts from \$100 up-
 wards issued, bearing 5% interest,
 Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
 President. Vice-Pres. Manager.
 Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company
 Head Office, - Winnipeg, Man.

D. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President
 This Company will place your money in high-class first mortgage securities
 to net six per cent. Arrangements may be made to have
 the investment guaranteed by the Company.
 Write for particulars.
 W. H. SPROULE, Manager E. M. COUNSELL, Secretary

F. W. HEUBACH, Ltd.
 WINNIPEG, Manitoba,
INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.
 The management and securing of property for non-residents
 and manufacturers a special feature.
 Address: UNION BANK BLDG.

MORTGAGE COMPANY OF CANADA
 Capital Subscribed \$2,000,000
 456, MAIN STREET, WINNIPEG
MONEY TO LEND ON IMPROVED FARM PROPERTY
 at lowest current rate of interest and on convenient terms
 Advisory Board W. H. Cross, A. Gouzee,
 R. T. Riley, F. T. Griffin. Manager.

Last Mountain Valley SASKATCHEWAN.
 Invest your money in choice selected Wheat Land in this
 celebrated district.
 Write owner for Maps and all particulars.
W. PEARSON CO., Ltd., Winnipeg

W. J. YOUNG & Co. LIMITED.
INDUSTRIAL BROKERS,
 313-314, 317, PORTAGE AVE. WINNIPEG, MAN.

"LAND IS THE BASIS OF WEALTH"
 Safeguard your estate by making all your investments in Real Estate Securities.
 Loans made on first-class improved Real Estate Securities to net lender from 6 to 10
 Real Estate bought and Sold on Commission or Joint Account.
 Correspondence Invited.
WILLIAM GRASSIE, Real Estate Broker,
 221 McDermott Avenue, Winnipeg. P.O. box 337.
 (Member of the Winnipeg Real Estate Exchange.)

WM. G. SCOTT & CO.
REAL ESTATE AND FINANCIAL BROKERS
 413 & 414 Ashdown Block, Winnipeg, Manitoba
BUSINESS AND RESIDENTIAL PROPERTY
 Send for Illustrated Booklet "THE GATEWAY TO WEALTH."

THE HARPER INSURANCE AGENCY
 Only reliable non-tariff
 companies represented.
 717 McIntyre Block, WINNIPEG.

CONKLIN'S LAND OFFICE
BANK OF HAMILTON BUILDING,
 Cor. Main and McDermott,
Winnipeg, - Man.
 Members of the Winnipeg Real Estate Exchange
 15 Lots, 55 x 240
 feet, adjoining Lord
 Strathcona Park.
 Price 500 each. 1-3
 cash, balance 6 and
 12 months, 6%.
 Correspondence Solicited.
 Call, write or wire.

ADVERTISERS

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO
 Accountants and Auditors
 Member of the Institute of Chartered Accountants in England and Wales
 International Accountants' Society. U.S.A.
 Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.
 Cable Address "DALCRI," Bedford-McNiel and Western Union Codes.
DALY, CRICHTON & McCLURE,
 BARRISTERS and SOLICITORS.
 Offices 43 CANADA LIFE BUILDING, WINNIPEG, Man.

Clarkson Cross & Menzies
 CHARTERED ACCOUNTANTS
 Of the Dominion Association. Chartered to practice in all Provinces
 of the Dominion
 BANK OF TORONTO CHAMBERS WINNIPEG

OSLER, HAMMOND & NANTON,
 STOCK BROKERS.
 Cor. MAIN and McDERMID STS., WINNIPEG.
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

W. A. FAULKNER & COMPANY,
 STOCK BROKERS.
 Phone 6358. 405 Ashdown Building, WINNIPEG.
 Financial Agents for corporations, investment orders executed
 on London and New York Exchanges.

NAPOLEON REALTY LIMITED
 GEO. WILLIAMSON
 President and Manager.
 (Better known as the Napoleon of the West in Real
 Estate) Our business is a veritable clearing house for
 Real Estate
 References: WRITE OR WIRE.
 Manager Bank of Montreal, Winnipeg.
 " " Toronto
 " " Montreal, Brandon.
 Head Office—Bank of Toronto Building,
 Branch, Brandon Man. WINNIPEG, Canada.

EVERY BANK SHOULD
 know the merits of WORLD FAMOUS
Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
 Diebold Safe & Lock Co., - Winnipeg, Man.

W. SANFORD EVANS
 OFFERS
 Western, Municipal and School District
 Debentures for Investment
 35 AIKINS BLDG., - WINNIPEG.

OLDFIELD, KIRBY & GARDNER,
 Real Estate, Insurance
 and Financial Agents.
 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting
 and management of properties for non-residents. Loans on warehouse and
 house property.
 391 Main Street, WINNIPEG.

SOUTHERN ALBERTA FARM LANDS
 Write for illustrated circular of the famous WINTER WHEAT BELT
IMPERIAL INVESTMENTS LIMITED
 Western Farm Lands, Stocks, Mortgages, Bonds, Etc.
 EMPRESS BLOCK, - Phone 4594, - WINNIPEG

PROPERTIES FOR EXCHANGE EVERYWHERE
 FARMS FOR CITY HOUSES AND LOTS.
 HOUSES AND LOTS IN CITY FOR FARMS.
 If you are hunting snaps either way we can satisfy you.
 We invite your correspondence.
 A. G. H. SPILLETTE, - 613 McIntyre Block, - WINNIPEG.

SNAP IN ACREAGE near Winnipeg. Two
 blocks, one of 800
 and one of 500 acres. \$100,000 can be made on this if sub-
 divided. Correspondence invited.
James Robinson & Co.,
 Phone 6818 FINANCIAL AGENTS AND BROKERS,
 717 McIntyre Block, WINNIPEG.

T. H. CROTTY & Co.
 Established 1879.
 REAL ESTATE AGENTS
 Renting and Management for non-Residents.
 515 Main St. opp. City Hall, Winnipeg.

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
 GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$21.68 for every \$1000 of risks, compared
 with \$12.47 of the average assets of all other Canadian
 Companies.
 W. SMITH, Manager.

Anchor Investment Co'y
 LIMITED.
 Suite 206-208 Somerset Block
 Winnipeg - Manitoba
 WE HAVE LARGE BLOCKS OF
 WESTERN LAND AND BRITISH
 COLUMBIA TIMBER
 Correspondence Solicited

Security Land Company, Limited
 Member of Winnipeg Real Estate Exchange.
 WESTERN CANADA FARM AND FRUIT LANDS,
 CITY PROPERTIES.
 Head Office, WINNIPEG Branch Office, MOOSE JAW
 CORRESPONDENCE SOLICITED.

COMPENSATION FOR WORKMEN.

A meeting of the Quebec Commission which is inquiring into the working of the Compensation for Workmen Act has received a delegation representing the Montreal branch of the Canadian Manufacturers' Association. While the representatives of the manufacturers in general upheld the stand taken some time ago by the Builders' Exchange, they suggested several amendments. The full commission sat, consisting of Messrs. Globensky, K.C., C. B. Gordon and F. Marois. The Manufacturers' Association was represented by Messrs. S. W. Ewing, Louis Simpson (Valleyfield), Hon. J. D. Rolland, G. M. Whitney (Toronto), and Dakers Cameron, secretary.

General Basis of Three Years' Earnings.

The manufacturers endorsed the representations made by the Builders' Exchange as to employers of labor and the compensation in case of death or total disability upon a general basis of three years' earnings.

In addition they submitted the following suggestions: That a stated allowance be given for loss of limbs and per-

manent disability of a minor character. That employers shall not be held responsible for any accident to an employee which has been caused by—

(a) Said employee being under the influence of liquor or drugs.

(b) By known bodily infirmity, such as epilepsy, etc.

(c) By the employee's own criminal or wilful act.

That provision be made to secure to the victim or to the victim's family the compensation due them from an accident, and thus prevent the amount from being seized for any debt incurred prior to said accident.

If Employer Becomes Insolvent.

That such provision be made that the compensation due an injured employee shall rank for payment as wages due, in case of the employer becoming insolvent.

Representatives of the Shipping Federation were received by the commission, when recommendations along somewhat similar lines were submitted. The Shipping Federation was represented by Messrs. H. A. Allan, Robert Reford, James Thom and J. D. Robb.

VANCOUVER ADVERTISERS**The British Columbia Permanent Loan and Savings Co.**

HEAD OFFICE - VANCOUVER, BRITISH COLUMBIA

The largest and strongest Western Company

| | | |
|---------------|----------------|---|
| Dec. 30, 1899 | ASSETS | 7 Per Cent. Allowed on Short Term Investments Correspondence with a view to investment solicited. |
| Dec. 31, 1900 | \$90,415.20 | |
| Dec. 31, 1901 | \$230,297.11 | |
| Dec. 31, 1902 | \$460,888.76 | |
| Dec. 31, 1904 | \$712,983.32 | |
| Dec. 30, 1905 | \$1,400,777.17 | |
| Dec. 31, 1906 | \$1,671,843.05 | |
| | | \$1,871,864.85 |

E. J. CLARK, CHRISTIE & CO.
Real Estate, Insurance and Financial Brokers
WRITE FOR PRINTED Real Estate Register (monthly) free on application
E. J. CLARK, J.P. **C. D. J. CHRISTIE,**
568 Pender Street. NOTARIES PUBLIC. Telephone 1995

Bailey, Todrick & Co.
REAL ESTATE. VANCOUVER, B.C.
We will invest your money in Real Estate or place same in Mortgage. We specialize on acreage adjoining the City limits.
Write for References

REAL ESTATE  **MORTGAGES**
VANCOUVER, B.C.
We desire to hear from possible clients wishing to place money out on mortgages or to invest in real estate.
BANKERS & OTHER REFERENCES PROVIDED.

Mr. L. G. Reed, chief engineer of the Colonial Engineering Company, offers to solve for the city of Montreal the lighting problem in a very simple manner. He proposes to install a plant for the production of electric light at an annual cost far below the price being paid at present. The plant would cost \$400,000. The yearly cost of production, including depreciation of plant and interest on investment, is placed at \$60,000, which distributed over the 2,000 lights, which would be the capacity of the plant, would mean a cost of \$30 per light. To this cost would be added the maintenance with interest and depreciation on a pole line, which would also be constructed and owned by the city. This item would not exceed an average of \$10 per lamp, bringing the total cost to \$40 per annum for each arc lamp. As the price now being paid for electricity is \$60 per annum, the saving would be \$20 per lamp, or a total of \$40,000 per annum.

THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.

The Oldest Strictly Non-Tariff Office in British Columbia
Associated with **Wm. Thompson & Co.**, of St. John,
Halifax, Toronto, Montreal, and the
INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.

Representing:—The Anglo American Fire Insurance Co.; The Equity Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire Insurance Co.; The Sterling Accident and Guarantee Co.; The New York Plate Glass Insurance Co.; The Indemnity Accident Co.; The Hope Live Stock Mutual Benefit Association.

ABBOTT & HART-McHARG,
Barristers and Solicitors,
407 Hastings Street, - VANCOUVER, Canada
Solicitors for the Merchants Bank of Canada, &c., &c.
Cable Address—"Devant." Codes { Bedford McNeill,
Moring & Neal.

British American Trust Co.,

LIMITED
A. C. Flumerfelt, President. H. N. Galer, Vice President. W. L. Gorman, General Manager.

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance
Brokers. Loans carefully placed and guaranteed.
Executors and Trustees. Deposits Received.
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Winnipeg
CORRESPONDENCE SOLICITED.
Represented in Spokane, Wash.

VANCOUVER ADVERTISERS

WILSON, SENKLER & BLOOMFIELD

Barristers, Solicitors and Notaries, Inns of Court Building,
VANCOUVER - CANADA.

CHARLES WILSON, K.C.
EDGAR BLOOMFIELD.
Solicitors for the Bank of Montreal.

J. H. SENKLER, K.C.
R. C. SPINKS.
Cable Address: "WINKLER."

J. KENDALL & CO.

Chartered Accountants
Vancouver, - - - B.C.
Cable "Kenview." P. O. Box " "

B.C. TIMBER I own and control several large and small tracts on salt water, price 25c per M. or will take partner to erect a mill.
G. D. SCOTT, - 436 Granville Street VANCOUVER, B.C.

S Timber S
Will sell you timber lands or buy yours All sorts of logging propositions floated.
Phone B 1011 **Smith & Summerfield**
417 Richards St., Vancouver

TO MANUFACTURERS We are open to represent Eastern Houses in B.C. Our connections are well established. CORRESPONDENCE INVITED.
RAY & WINDLE, - VANCOUVER, B.C.

IMPERIAL TRUST CO., Ltd.
with which is amalgamated A. A. BOAK & CO., Ltd.

Trustees, Executors, Administrators, Agents for Financial and Industrial Companies.
Representing Caledonian Insurance Co., (fire); Home Insurance Co., (fire); Lloyd's Plate Glass Insurance Co.; London Guarantee and Accident Co., Ltd.; The Canada Accident Assurance Co.
Authorized Capital, \$500,000 Subscribed Capital, \$140,000
Paid-Up Capital, \$90,000.
Shares in this Company a profitable and safe investment.
If you will allow us to invest your money on First Mortgages, we will guarantee both Principal and Interest.
J. W. WEART and A. A. BOAK, Joint Managers
Offices: 434 - 438 Richards St. VANCOUVER, B. C.

The Western Corporation,

LIMITED
FINANCIAL AND REAL ESTATE AGENTS
Vancouver and North Vancouver, B.C.
has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

BANKERS . . . MOLSONS BANK

ESTABLISHED 1891.

JOHN J. BANFIELD

INSURANCE, REAL ESTATE, LOANS

REPRESENTING

NORWICH UNION FIRE INSURANCE SOCIETY.
NEW YORK UNDERWRITERS FIRE.
RICHMOND & DRUMMOND FIRE INSURANCE Co.
DOMINION PERMANENT LOAN CO.
ONTARIO ACCIDENT INSURANCE CO.

607 Hastings St. W. - VANCOUVER, B.C.

The addition to the Hamilton Steel & Iron Company's plant is now in successful operation, the fires having been recently lighted in the new furnace. The old furnace has a daily capacity of 200 tons of foundry iron while that of the new furnace is 300 tons of foundry iron, or 400 tons of basic iron per day. The new furnace is equipped with all modern improvements for the saving of labor in the way of handling of ore, pig-iron, etc. The demand for both foundry and basic iron has been steadily increasing, and the company is now prepared to meet the demand for either variety.

DOMINION TRUST COMPANY, Ltd.

Capital Authorized, \$2,000,000 Subscribed, \$500,000 Reserve, \$50,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDON-JACK, 1st Vice-President; T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES
ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest Principal and Interest guaranteed for One per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

SAFETY DEPOSIT VAULTS AT 4% ALLOWED ON DEPOSITS

Head Office: 328 Hastings St., VANCOUVER, B.C.

Branch Office at New Westminster, B.C.

WAGHORN, GWYNN & CO.
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

ESTABLISHED 1896
H. G. ROSS
Notary Public Insurance Adjuster

Representing: Manufacturers' Life Insurance Co., Toronto, Manitoba Fire Insurance Co. (City Agents).
REAL ESTATE, MINING, INSURANCE AND LOANS, TIMBER LIMITS

318 Hastings St., West



Registered Cable Address: "ROSS."
LEANDER SHAW

Money Invested on First Mortgage at Current Rates of Interest. Rents Collected.
Large and Small Farms, Ranges and Orchards, Mineral Properties handled. Several Coal Properties and Lumber Manufacturing Plants for sale.

VANCOUVER, B.C.

PACIFIC SECTION

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

MINING IN BRITISH COLUMBIA.

Activity in the Industry—Trethewey Brothers Invest in Queen Charlotte Islands.

Monetary Times' Office,
Vancouver, B.C., November 25th.

While mining is not booming in British Columbia there is a substantial movement which spells prosperity in the industry, for investment is the order of the day, therefore development is sure to follow. Activity is general in all parts of the province, payment of dividends in the Boundary, purchases of properties in the nearer interior, expansion on the lower coast and Vancouver Island, and the opening up of new propositions in the North. This, too, is apart from the operation of coal mines. While coal mining is just as good for a country as the development of metalliferous deposits, and the two go hand in hand, activity in the latter is, perhaps, a greater indication of the progress of a new province.

While the temporary decline in metals has resulted in the present curtailment of operations in the Boundary, where low-grade properties are located, the Consolidated Mining and Smelting Company, of Canada, has issued the seventh dividend, being at the rate of ten per cent. per annum. The issued share capital is \$5,355,200, and the dividends to date amount to \$848,825.

Option on Coal Holdings.

Andrew Laidlaw, of Spokane, who already owns coal areas in the upper Elk Valley, near Fernie, has taken option on the extensive holdings of the Imperial Coal and Coke Company, and the report of a Denver mining expert has been very favorable.

Mr. Douglas, of Spokane, has been given a bond on the dividend claim, near Hedley. This bond calls for the expenditure of \$30,000 in development. Spokane men are the most prominent in mining in the Kootenay, Boundary and Similkameen districts, since large amounts of money have been made in mining by Spokane people, and they are in close connection with interior British Columbia by means of railways. They not only have better opportunity to learn of good propositions, but are quick to take them up, and a very large trade in supplies is done with Spokane. This might come to British Columbia coast cities, if railway connection were not so very round about.

Near Vernon, Americans have secured three promising claims, and have organized the Fire Valley Gold Mining Co. The officers are: President, S. H. McRae, assistant general passenger agent of the Omaha railway; Vice-President, C. P. Nash, of St. Paul, Minn., local treasurer of the same line; Secretary, F. Billinger.

Guggenheim Interests in Cariboo.

Work has been resumed on the plant of the Canada Zinc Company at Fairview, in the Similkameen, and it is expected that operations will commence in the spring. This will greatly assist mines in the Slokan.

In Cariboo, conditions are promising. Reports have come from time to time regarding the cessation of work by the Guggenheims, who a couple of years ago took over large interests there, paying a million dollars therefor. The statement most recently made is that the ground has been abandoned, but this is not believed to be so, as the acquisition was made upon the report of John Hays Hammond, the most expert mining engineer on the continent. No authoritative announcement has been made, and it is difficult to get any.

The Waverley Hydraulic Mining Company, operating in the same district, has declared an annual dividend of \$5.50 per share, being fifty cents of an increase; Mr. John Hopp, a veteran in Cariboo mining, is reported to have paid \$45,000 for property on Mosquito Creek; and C. J. Baker-Seymour has, he thinks, hit upon a process for extracting the values from the black sands, which are so abundant in Cariboo creek workings. These run very high in exceedingly fine gold, and many schemes have been tried to profitably treat the deposits.

Beyond Cariboo, in the far away Tete Jaune Cache district, are mica locations. Charles Oliver, of Hedley, has just returned from an overland trip, which he made at the request of an English syndicate to report on them. A purchase is pending.

Dealings in Copper Mines.

Dr. Swayne, of Philadelphia, and associates are developing copper claims on Lynn Creek, directly opposite Vancouver on the north shore of Burrard Inlet. Messrs. Mutrie and Gallagher, of Vancouver, have bonded a property to Dr. Swayne for \$20,000.

At Texada Island, where the Marble Bay mines more than paid for themselves out of the product, the bondholders not having to go into their pockets for a cent, a large deal has been made. H. W. Treat sold the Cornell mine to G. L. Tanzer, of Seattle, for half a million dollars. He immediately turned it over to the Texada Consolidated Mines, which concern holds a large group. The Cornell is a rich property and considerable work has been done on it. The new company's officers are: President, Mr. Tanzer; Vice-President, F. Pabst, Chicago; Secretary-Treasurer, M. Hally, Seattle.

The Guggenheims are dealing for copper claims on Howe Sound, close to the famous Britannia workings. These are owned by J. F. Cleary and George Miller, of Vancouver, and the Humphries family, of Los Angeles.

Railways Increasing General Activity.

The most lively activity is apparent on Vancouver. This section of the province has immense resources of both timber and minerals, which are attracting attention of both investors and speculators. At Alberni, the terminus on the west coast of the new branch of the C. P. R., things are looking up. Three companies are after mill sites there for lumbering purposes, and there is prospect of a smelter there, which will be a large factor in development of properties in that part of the island. The Southern Cross Mining Company, with English shareholders, will build it.

The Queen Charlotte Islands is rapidly coming to the fore. Alex. Rogers, a prospector who has tried every district of British Columbia, told me yesterday that in no other section has he seen such magnificent promise. He, with two Swedes, made good there, having bonded the Swede group for \$160,000. This price would have been much larger, but for the drop in copper, it being a copper-gold proposition. Rogers himself has been in the wilds for six years, while one of his partners has not been to civilization for sixteen years. The properties at Jedway have been heard of most, for there are the workings first started upon, and at Ikeda Bay, where the Japanese are very busy. The Trethewey Brothers, who made money in Cobalt, have invested in the islands, and Bruce White, of Nelson, a well-known mining man, has bonded a property.

At Portland Canal, good finds are being made, and although this district is rather remote, it is accessible, being on the coast, and it will be among the most productive in a few years.

Report of Fisheries Commission.

Companies having started in the Telqua, in the Bulkley district, not a great deal is heard of their operations, but they are going steadily ahead, and with the advent of the railway work will proceed on a large scale.

The Fisheries Commission is now engaged at Victoria in considering its final report. This is a bulky volume, and will deal exhaustively with the entire question. The salmon fishing needs decisive action on the part of the Government if entire depletion is to be avoided, and only a long course of conservation and propagation will bring the industry back to anything like what it has been in past years.

AS OTHERS SEE US.

With a proper system of asset or credit currency the present panic might have been entirely avoided. What is happening here cannot happen across the line in Canada and could not happen in Canada and could not happen in Scotland or Germany. Where it is possible to have as much currency as there is collateral not only is a premium on money inconceivable, but no solvent concern need go to the wall because its ordinarily quick assets have suddenly become useless.—Moody's Magazine.

Our Canadian brothers are not much behind their neighbors in adventurous action in the sphere of industry and commerce, but they have been under the wholesome restraint of a sound banking system. The working of the Canadian banking system in a time of difficulty has been eminently satisfactory.—London Times.

Mr. J. H. Marshall, manager of the Home Bank at Fernie, B.C., has resigned to re-enter the employ of the Crow's Nest Pass Coal Company, vice A. Klaur promoted. F. F. Naysmith, Home Bank Inspector, will act as manager at Fernie until the arrival of a permanent official.



Cable Address "Financiers." Code Western Union.
CANADIAN FINANCIERS LIMITED.
Promoters, Brokers, Financial Agents.
Local industrial and financial shares bought and sold
VANCOUVER, B.C.

EAST AND WEST.

News and Notes of Activity and Progress Throughout the Dominion.

The following are extracts from letters submitted to the Monetary Times. Each item helps to make known the town of which it speaks:

Leamington, Ont.—The Industrial Association has been conferring with two Americans about the establishment of a foundry in the town.

Pictou, N.S.—The collieries in this county show an increase in aggregate shipments of coal of 28,923 tons for ten months of 1907 over 1906.

Ladysmith, B.C.—The payroll of the Wellington Colliery Company for October amounted to \$77,095, as against \$67,471 in the previous month; more men being employed and all working full time.

Halifax, N.S.—A prominent lumber operator said last week, that not one lumber mill would be in operation in Nova Scotia this winter. He hinted that the same would probably be true of New Brunswick. The reason is the demoralization of European and American lumber markets, and the fall of prices.

St. John, N.B.—Notwithstanding the industrial depression and the course of a large number of the principal manufacturing concerns of the country in reducing the number of their employees, the longshoremen here are on strike. They have called upon the Department of Labor to help settle the dispute between them and the C.P.R. and the Donaldson Lines. They state that these lines refuse to pay them 40 cents per hour, offering them 30 cents. The Department will act as soon as the official application has been received. The Shipping Federation has already forwarded a number of men from Montreal to take the place of the strikers.

West Kootenay, B.C.—Labor difficulties, high freight rates, deficient car supply, have been hampering the operations of miners in this district. Added to these comes the fall in copper, which is especially calculated to paralyse all copper mining operations for a time. The effect of all these considerations has been to induce the most of the mines in the Boundary District to close down the second week of November; the smelters to close also when the ore in their bins was exhausted. The idea seems to be that the present, when all these adverse circumstances are menacing the industry, is an opportune time to make a determined effort towards readjustment and placing the mining industry on a basis that will make it workable for some years to come. The shut-down is likely to last for two months.

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. and Europe.

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 railways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

Every Grocer sells
COWAN'S
COCOA
CHOCOLATE
CAKE ICINGS, etc.

because he gives his customers good pure goods in doing so.
The Cowan Co. Limited, Toronto.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M 420 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.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

151 Toronto Street - - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office:

Edwards & Ronald, 20 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. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

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.

GRAND TRUNK RAILWAY SYSTEM
\$15 to CHICAGO and return

Good going November 28th to December 3rd
Valid for return on before December 9th, 1907

For **INTERNATIONAL LIVE STOCK EXPOSITION**

Three fast trains leave Toronto daily 8 a.m., 4:40 p.m., 11 p.m.

SPLENDID EQUIPMENT

Only Double Track line to Chicago. Equally low rates from all Stations in Ontario. Secure tickets and make reservations at **CITY OFFICE, North-West corner King and Yonge Streets.**

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

Another accident of the peculiar American financial situation: It has been customary for the smaller manufacturing jewellers in New York to buy bar gold

from the United States Treasury. The Treasury would not sell less than \$5,000 worth at a time and would accept nothing but gold coin or currency for it. So the jewellery men had to go to brokers, whom they paid a commission for peddling the gold out to them, \$200 to \$500 worth at a time. But to-day the brokers cannot get currency to buy the gold, except at rates which the jewellers will not pay. Result, a great restriction of the jewellery-making business, even with Christmas coming on, and the discharge of several hundred skilled workers.

BUSINESS AND THE UNIVERSITY.

"I hope that in the University we may be able to keep in touch with the thought of the business world, and contribute something to the equipment of some at least of those who direct this side of our national life." President Falconer, Toronto University, to the Monetary Times.

Seven Grand Trunk trains leave Toronto daily, except Sunday, for Guelph. These are: 7 a.m., 8.30 a.m., 1 p.m., 3.45 p.m., 4.15 p.m., 7 p.m., 11 p.m. There is equally good service returning. A reduced fare, \$1.45 return, will be in operation for the Provincial Winter Fair.

Roof for the Years to Come

Just one roof is GUARANTEED in writing to be good for 25 years and is really good for a hundred. That's a roof of

"OSHAWA" GALVANIZED STEEL SHINGLES

Put them on yourself—common sense and a hammer and snips does it. The building they cover is proof against lightning, fire, wind, rain and snow. They cost less because they're made better, and of better material. Write us and learn about ROOFING RIGHT. Address

The PEDLAR People (Incl. Mail)
Oshawa Montreal Ottawa Toronto London Winnipeg

OFFICE SCHOOL FURNITURE

CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.
PRESTON

A Healthy Sign

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

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

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

THE COMMERCIAL
WEEKLY FINANCIAL JOURNAL
GENERAL TRADE NEWSPAPER OF THE GREAT WEST,
WINNIPEG

Pure Salt—prepared by a process which separates every atom of foreign substance from the salt. WINDSOR TABLE SALT is pure, indeed!

148

1854 THE 1854 HOME BANK OF CANADA.

**FULL COMPOUND INTEREST
Paid on Savings Accounts
of One Dollar or more**

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

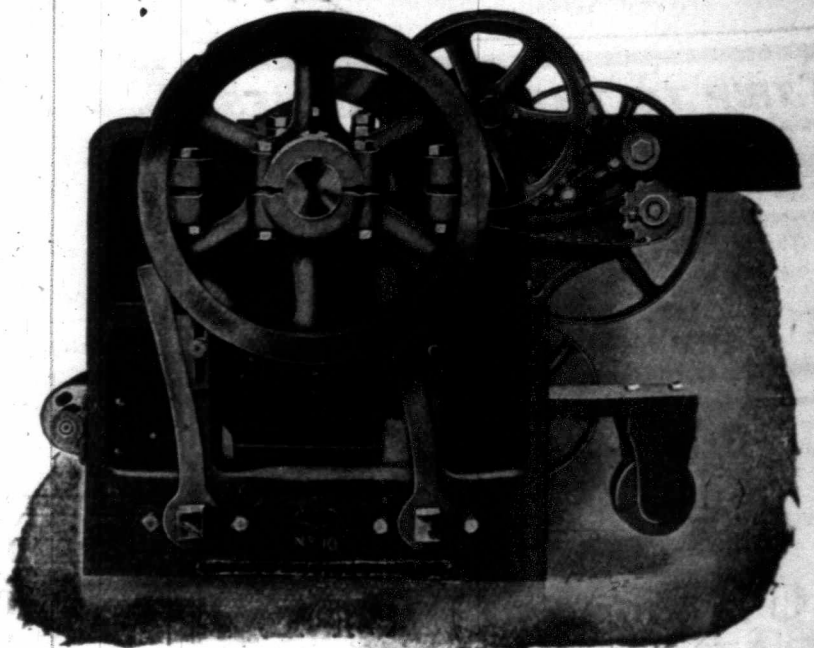
Queen St. West, cor. Bathurst St.
Bloor St. West, cor. Bathurst St.
78 Church St.

Alliston, Belle River, Cannington, St. Thomas
Lawrence Station, Melbourne, Walkerville
Ferne (B.C.) Winnipeg, Man.

The National Park Bank, New York
The National Bank of Scotland, London, Eng.

JAMES MASON,
General Manager

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

1879 1907

Richmond & Drummond
FIRE INSURANCE COMPANY
 Head Office, Richmond, Que. Capital \$250,000

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.

Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-Pres.
 J. C. McCAIG, General Manager

ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

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 66 and 67 | Hamilton, Ont

THE Incorporated, 1875.

Mercantile Fire
INSURANCE COMPANY

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

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 66 & 67.

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.

Economical Fire Ins. Co'y of Berlin,
 Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$313,377. Amount of Risk, \$16,231,751
 Government Deposit, \$35,965

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

Commercial Union Assurance Co.,
 LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$15,675,315
 Total Annual Income 15,000,000 Total Funds, invested - 60,000,000

Head Office Canadian Branch, 81 Notre Dame St., W. Montreal
 Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
 GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

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.....\$47,490,000
 Annual Revenue from Fire and Life Premiums and from interest on Invested Funds.....8,865,000
 Deposited with Dominion Government for the Security of Policy-holders.....3,265,500

G. E. MORSELY, Inspec. E. P. PEARSON, Agt. ROBT. W. TERS, Mgr. for Canada.

BRITISH AMERICA
Assurance Co'y
 A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President. W. R. BROCK, Vice-President
 ROBT. BICKERDIKE, M. P. W. B. MEIKLE
 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

E. R. WOOD
 W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, \$1,400,000.00
 Assets, \$2,162,753.00
 Losses paid since organization - \$29,833,820.00

ESTABLISHED 1864

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS,
 JOSEPH MURPHY, JNO. WM. MOLSON,
 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.

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

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

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

THE DOMINION FIRE
INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$4,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.
 Applications for agencies to be made to the
 General Manager.

QUEEN CITY

Fire Insurance Co.
HAND-IN-HAND
 Insurance Company

Millers & Manufacturers
 Insurance Company
Fire Ins. Exchange
 Corporation

Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1858
 Managers and Underwriters

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,**
 Manager. **R. THOMAS ORR,** } Inspectors

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - - - - - \$847,449 88
HON. JOHN DRYDEN, **GEO. GILLIES,**
 President. Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street

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, 341 Main Street, WINNIPEG.
Toronto Department:
SMITH & MACKENZIE, General Agents, 44 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

THE STANDARD MUTUAL FIRE
 Insurance Company.

Assets Exceed - \$300,000.00

THE RIMOUSKI FIRE INSURANCE
 Company.

Assets Exceed - \$500,000.00

McLean Stinson & Co. Ltd.

General Agents,
CROWN LIFE BUILDING TORONTO.
 Agents wanted in all unrepresented districts

LIFE INSURANCE.

THE
Excelsior Life Insurance Company

ESTABLISHED 1869.
 Head Office: Excelsior Life Building
59-61 Victoria St.
TORONTO
 1906 the most successful year in a career of uninterupted progress.
 Insurance in Force . . . \$10,346,618.00
 Reserve 1,000,702.75
 Assets 1,004,477.50
 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.

Canada's
Big Mutual



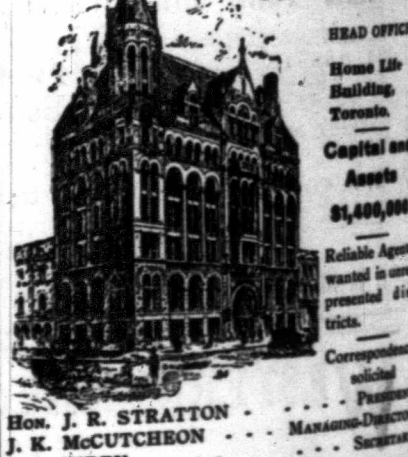
A SOUND COMPANY
FOR SOUND POLICYHOLDERS.

Insurance in force - - \$50,000,000
 Assets—all first-class - 12,000,000

With a much larger volume of business to take care of, the expenses for 1906, including taxes, were over \$10,000 less than in the previous year.

Agencies in every City and Town in Canada.
HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



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

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00
Head Office, Toronto. - - - President
HON. JOHN DRYDEN, - - - Secretary and Actuary
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.

412 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, Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

PAID \$1,842 - RECEIVED \$2,948.

One of the Great-West Life Policyholders, who in 1892 took out a 15 year Endowment Policy, has this year been paid \$2,948 as cash value. His premium payments totaled \$1,842. The net profit on the transaction is \$1,106—and the Policyholder has had \$2,000 Insurance for fifteen years without cost.

Life Agents—what could be more helpful than such RESULTS to show to prospects? And this case is but one of many.

Agents are required at the following points:

District Agents for Brockville and Kingston also Agents at Picton, Orillia, Parry Sound, Strathroy and North Bay.

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, et..... | \$6,212,615 02 |
| Increase over 1905 | 495,122 79 |
| 2 Assets as at 31st December, 1906..... | 24,292,052 65 |
| Increase over 1905 | 2,983,307 58 |
| 3 Surplus earned during 1906 | 921,741 54 |
| Of which there was distributed to policyholders entitled to participate that year | 208,658 07 |
| And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis | 207,763 31 |
| Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest) | 2,225,247 45 |
| 4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906..... | 1,980,845 22 |
| 5 Payments to Policyholders since organization | 15,099,222 87 |
| 6 Assurances issued and paid for in Cash | 17,410,024 57 |
| 7 Assurances in force December 31st, 1906 | 102,566,398 |

THE

Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62
Total Assurance in Force..... 17,884,078 61
Paid to Policyholders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - President and Managing Director.

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.



North American Life Assurance Co.
Assets - \$7,800,000
Net Surplus - \$650,000
JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.
Correspondence is invited with reference to agency openings.
Address:
T. G. McCONKEY,
Supt. of Agencies.
Home Office - TORONTO

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid Since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.

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

THE ROYAL-VICTORIA LIFE INSURANCE CO.
The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.
APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



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.

A PLEASANT PERMANENT PROFITABLE
connection offered in choice districts to reliable producers of new business by
THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT
Write for information.

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
J. A. STEWART - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

CLEAR REASONABLE POLICIES. CONTRACTS.
Always a place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRY E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER J. JOSEPH, Manager, 151 St. James St., Montreal.**
For Agencies in Western Ontario, apply to **W. J. PECK, Mgr., 17 Toronto St., Toronto**

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, WATERLOO, ONT.
THOS. HILLIARD, Pres. & Man. Dir.
J. B. HALL, A. I. A., A. A. S., Secretary
P. H. ROOS, Treasurer
FRED HALSTEAD, Supt. of Agencies
ASSETS - \$1,238,938.00



NORTH BRITISH & MERCANTILE INSURANCE COMPANY.
Total Assets.....\$1,000,000.00
Canadian investments.....\$200,000.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$100,000,000
Mgr. and Chief As'tin Canada—**RANDALL DAVISON**
Resident Agents, Toronto Branch
EVANS & GOOCH.

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