

The Monetary Times

Trade Review and Insurance Chronicle

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BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,
Vice-President.

C. NORIE-MILLER,

"Western Mortgages for Sale" Safe and Profitable Investments

Now offer nine Land Contracts and Mortgages with an equity totalling \$17,000 for \$15,000 cash. Besides the bonus of \$2000 these Contracts will average about 7 1/2% interest which will make a highly profitable investment. These we purchased during the recent financial crisis at figures which enable us to make this exceptional offer. If you will send for the list of these securities you may select any out of this bunch which you may require if the total investment is too large for you. Each security absolutely guaranteed. Write also for a description of the properties covered showing cultivation, buildings and character of farmers. Ask also for a list of smaller investments.

Debentures for Immediate Sale

\$8,000, Saskatchewan Town, 5 1/2%, 20-year Debenture.
Write for full particulars. Private funds safely invested in first Land Mortgages. Interest at 5% allowed on time deposit. Private checks accepted at par.

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Res. 11,000,000 00
Undivided Profits, 699,969 88

Head Office, MONTREAL

Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Vice-President.
A. T. Paterson, E. B. Greenhalgh, James Ross, Sir T. G. Shaughnessy, K.C.V.O.
Hon. President: Sir William C. Macdonald, Sir R. G. Reid, David Morrice.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
C. Sweeney, Supt. of Branches B.C. W. E. Stewart, Supt. of Branches Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches.
E. P. Winslow, Inspector Ontario Branches.
D. E. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

- | | | | |
|--|---|---|-----------------------------|
| Ontario | Port Hope
Queensville,
Sarnia
Stirling,
Stratford
St. Mary's
Sudbury
Toronto.
" Youngs St. Br.
" Queen St.
" Richmond St.
" Carlton St.
" Dundas St. | Quebec | North-West Provinces |
| Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Holstein
King City
Kingston
Lindsay
London
Millbrook
Mount Forest
Newmarket
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Forth
Peterboro
Picton
Port Arthur | St. Roch
" Upper Town
Sawerville
New Brunswick
Andover
Bathurst
Chatham
Edmundton
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Shediac
St. John
Woodstock | Altona, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
McGrath, Alta.
Oakville, Man.
Portage La Prairie
" Man.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Sumnerland
Vancouver
" Westm'ier Ave
Vernon
Victoria | |
| | Trenton
Tweed
Wallaceburg
Wawar
Waterford | Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Yarmouth | |
| | Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount | Prince Edward Island
Charlottetown | |

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. Hebdon, W. A. Bog, J. T. Molinex, Agents, 11 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 Linen 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 CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000.
HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern Esq.
John Hoskin, K.C., LL.D.
J. W. Flavell, Esq.
A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
ALEX. LAIRD, GENERAL MANAGER.
A. H. IRELAND, SUPERINTENDENT OF BRANCHES.
Branches in every Province in Canada and in the United States and England.
London (England) Office:—2 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,500,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh
Vesey Boswell
THOS. McDUGALL, General Manager
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

Branches
Theftford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Fombrook, Ont.
Thorold, Ont.
Inverness, P.Q.
Gaspard Lemoine
Quebec St. Peter St.
" Upper Town
" St. Roch
Montmagny P.Q.
Montreal St. James St.
" St. Catherine's
" St. Henry
Ottawa, Ont.
Ocebo Bay, Ont.
AGENTS—London, England, Bank of Scotland. New York U.S.A., Agents Bank of British North America, Essequoy National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Foncier.

The Molsons Bank.

110th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal and at the Branches, on and after the

First Day of April Next.

The transfer books will be closed from the 18th to 31st March, both days inclusive.

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

Montreal, 28th February, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1907. The Dividend will be payable at the rate of exchange current on the 3rd day of April 1908, to be fixed by the Managers. No transfers can be made between the 20th inst. and the 3rd proximo as the books must be closed during that period.

By order of the Court.
A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C., 3rd March, 1908.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

THE STANDARD BANK OF CANADA

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

BRANCHES:

Alma Orle	Brechin	Durham	Ottawa	Toronto, Head Office
Beverton	Campbellford	Flesherton	Parkhill	Wellington &
Bloomfield	Cannington	Forest	Pictou	Jordan Street
Belleville	Cambay	Grafton	Pricerville	Bay Street,
Bond Head	Chastleton	Harriston	Richmond Hill	Temple Building
Bowmanville	Chatham	Kingston	Stouffville	Market, King &
Bradford	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts
Brantford	Consecon	Lucan	Unionville	Parkeade,
Brighton	Claremont	Markham	Walton	Queen St. West
Brant	Deseronto	Maple	Wellington	Yonge Street,
		Orono	Woodville	Cor. Yonge & Charles
				Sts., Toronto.

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

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

BANKERS

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - 4,910,000.00
REST - - - - - 4,910,000.00

DIRECTORS:

D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
CHARLES LOCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)
CAWTHRA MULLOCK. HON. RICHARD TURNER (Quebec)
WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PALGRAVE, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTHWOODSLEA, ST. DAVIDS, ST. THOMAS, THESSALON, 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.

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

Branches in Province of Alberta.

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

Branches in Province of British Columbia.

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
Capital - \$3,180,000
Rest - 1,700,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.

M. E. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. K. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. R. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Vessey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Oryser, Englehart, Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Newboro, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Market Branch, North Gower, Norwood, Osogode Station, Ottawa, Ottawa Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Windsor, Winchester.

MANITOBA—Altona, Baldur, Birnie, Boissevain, Brandon; Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Niagara, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanawa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN—Arois, Asquith, Caryle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosoma, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Strainsburg, Swift Current, Wapella, Weyburn, Woleseley, Yorkton.

ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Fincher Creek.
BRITISH COLUMBIA—Vancouver
AGENTS and co respondents at all important Centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 82.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 31st March, 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 Wednesday, the 1st day of April next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 18th February, 1908.

TRADERS BANK OF CANADA.

DIVIDEND NO. 48.

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

Wednesday, the First Day of April next.

The Transfer Books will be closed from the 17th to the 21st of March, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, 21st February, 1908.

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

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
DUSAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		Quebec		
Toronto (5 offices)	Copper Cliff	Millbrook	Shelburne	Montreal (3 offices)
Allendale	Creemore	Newmarket	Stayner	Maisonneuve
Aurora	Dorchester	Oakville	Sudbury	Gaspé
Barré	Elmvale	Oil Springs	Thornbury	St. Lambert
Bellefleur	Galt	Omamee	Victoria Harbor	Manitoba
Bellefleur	Georgetown	Perry Harbour	Wallaceburg	Cartwright
Bellefleur	Hastings	Perry Sound	Waterloo	Pilot Mound
Bellefleur	Havelock	Peterboro	Welland	Portage la Prairie
Bellefleur	Keene	Petrolia	Wyoming	Rosburn
Bellefleur	London	Port Hope	Sask.	Swan River
Bellefleur	London East	Preston	Langenburg	Winnipeg
Bellefleur	London North	St. Catharines	Quill Lake	
Bellefleur	Lyndon	Sarnia	Wolsley	
Bellefleur	Merriton		Yorkton	

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,927,842.48.

BOARD OF DIRECTORS

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

Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Six Offices in the Dominion of Canada.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$709,000.

Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE FARMERS BANK of CANADA

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,
Browns 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.

MONEY AND MUNICIPALITIES.

The bidding for various debenture offerings of late has been very keen. In a recent instance there was but a difference of a few dollars between half a dozen tenders. The difference between the amount of the successful bidder and the next highest was infinitesimal. This shows how keen is the competition and also to what a scientific plane fair bids have

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE METROPOLITAN BANK.

CAPITAL PAID-UP
RESERVE FUND AND
UNDIVIDED PROFITS) . . . \$1,000,000.00
S. J. MOORE, President. W. D. ROSS, Gen. Manager. Head Office: TORONTO, CANADA.

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

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

THE 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.

been brought. It also proves that there is an unanimity of opinion concerning the present state of the market.

NEWS AND NOTES.

A by-law has been carried at Wetaskiwin, for the purpose of raising \$18,000 to carry on boring operations for gas.

Messrs. G. A. Stimson and Company, of Toronto, have purchased \$4,520 bonds of the town of Walkerton, Ont., bearing 4 and 5 per cent. interest, and maturing part at the end of 20 years and part in 10 installments.

Grandmere, Man., is assessed for the current year as follows:—Real property, \$277,483; personal property, \$252,225; land values, \$129,408; building values, \$177,483; exemptions, \$165,810.

The Regina, Sask., loan has been oversubscribed. The Financial News comments on the satisfactory outlook for Canadian land companies.

St. Boniface City Council has accepted an offer of 95.11 for \$200,000 of 40-year 4½ per cent. debentures. The successful firm was Messrs. Wood, Gundy & Company, Toronto.

Halifax, N.S., has been rated for 1908-9 at \$191, which is an increase of 12c. over the present civic year. The total assessment for 1908-9 is \$23,970,000 odd, against \$23,631,000, showing an increase of about \$350,000.

McLeod, Alta., presents a financial statement for 1907 showing assets of \$563,350, and liabilities of \$40,728, the surplus being \$452,622. The revenue during the year was \$2,378. There is a current overdraft on the Union Bank of \$60,060.

Messrs. W. A. Mackenzie and Company, bond dealers, of Toronto, have been awarded the issue of the town of Goderich debentures, amounting to \$61,000, bearing interest at 5 per cent. per annum, and repayable, \$50,000 in 20 equal annual installments, \$11,000 in 30 equal annual installments.

The Finance Committee of Yorkton, Sask., have disposed of \$10,000 worth of waterworks and sewer debentures to Messrs. Nay, James & Company, of Regina, at 92½ on the dollar net to Yorkton, with accrued interest for eleven months. These debentures bear interest at the rate of 5 per cent.

Messrs. G. A. Stimson & Company, of this city, have just purchased \$18,800.21 bonds of the town of Deseronto, Ont., bearing 4½ per cent. interest, and maturing in different years, 1908 to 1935. Also \$5,000 town of Oshawa, Ont., bonds bearing 5 per cent. interest, and maturing in 30 installments, 1908 to 1937 inclusive, their offers being the highest.

(Continued on Page 1609.)

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Unappropriated Profit 70,410 02

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A JOURNAL OF CANADA IN THE 20TH CENTURY

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BANKING NEWS AND NOTES.

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ARE YOU A SOME-DAY REGRETTER?

When one picks up a newspaper of a day now, he reads of at least one wreck, possibly two or more; to-morrow it is the same story—another wreck, and he finds out from statements given that the accident was unavoidable. How, then, does it affect him?

Doubtless two-thirds of those involved in these accidents thought, possibly, as you do right now, "Why need I worry? My chances of being in an accident are very slight, and, in fact, I do not run as much risk as does the average person. With proper care, why, I do not possibly see how one can happen me."

The man who idly rests on his oars and lets the current of the stream (be it what it may) carry him back, stands but little chance of ever reaching the goal of his ambition. Yet, you yourself are just resting on your oars to-day. Some day, some time, somewhere, and somehow you have been saying that you intend to safeguard your family's interest—their right, by insuring your life against accident. Accidents may and do occur, and you know the proper thing to do is to offset their serious consequences as far as possible by accident insurance. Have you ever carried this good intention of yours out? You admit, "No." Then you come under the class of the some-day-regretter. In every railroad accident there are those that are insured and many uninsured, and railroads are killing at the rate of 26 a day, maiming 237, and there is not an uninsured man to-day but that will some day regret it, possibly when it is too late. Don't be one of them. Buy Accident Insurance, and buy now for the by-and-by accident.

If you are of the opinion, then, that you should insure, should you not figure out the policy you need? The Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, is concise, grants you probably more privileges than any other form of policy, and is free from all annoying technicalities, and provides that in the event of the loss of your life by railroad accident, three times the face value of the policy is payable to your beneficiary. This fact should commend itself to you, and when you consider further that the Company is one which lives up to its word to the letter, carrying out to the fullest whatever is agreed upon, it becomes almost imperative that you first investigate the merits of the policy referred to. Is it not worth while? Should not the ones dependent upon you have first consideration.—Adv.

It is announced that the underwriters of the £2,000,000 of Grand Trunk Pacific debentures recently offered for subscription have had to take half or £1,000,000 of the bonds.

The bankers' and wholesalers' sections of the Calgary Board of Trade have passed a resolution appointing Mr. Geo. Gray, of Calgary, official assignee for that portion of Alberta.

A special shareholders meeting of the Alberta Coal and Coke Company, Limited, which owns properties in Western Alberta, was held on Tuesday, for the purpose of equalizing the par value of all shares.

Wm. A. Rogers, Limited, has declared the usual dividends of 1 3/4 per cent. on preference, and 2 per cent. on common stock for three months ending March 31st. Dividends are payable to shareholders as of record March 14th.

At a recent meeting of the Calgary Natural Gas Company, the following gentlemen were elected officers for this year:—President, J. K. Kerr; vice-president, A. E. Cross; secretary-treasurer, Fred. Higgs; managing director, F. F. Higgs.

The Sovereign Bank have been unable to make any arrangement with the assisting banks to take over their staff as a whole. A number were taken over, and many others have already obtained employment in other banks. A certain number will be required for some time in connection with the liquidation work.

"The Man with the Money" is the title of a booklet by Edmund Dawson, and issued by the Home Bank of Canada. The disease of poverty and the saving habit are the subjects discussed. In such strong and vivid terms does the author depict the awful results of the former and the blessings of the latter, that the Home Bank's saving department should reap quite a harvest.

The False Creek Coal Syndicate, Limited, which holds a coal and petroleum license over that portion of False Creek, east of Westminster Bridge, and has 3,840 acres of coal lands staked in the vicinity of Burnaby Lake, is now offering 5,500 shares of \$1 each for public subscription at par; see advertisement in our columns. The directors and the vendors have taken up 14,500 shares. Operations will be started almost immediately.

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The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 41—No. 38.

Toronto, Montreal, Winnipeg, Vancouver, March 21st, 1908.

Ten Cents.

The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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

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

BUDGET NUMBER TWELVE.

The Canadian who wanted to know on Wednesday what it costs to run his country, glanced at the newspapers. If he confined his attentions to one journal he may have been satisfied. If he glanced at two, he must have been confused. If possessing the courage to look at three, he probably paraphrased a great financier's axiom, exclaiming: "The budget be —." For instance, one Toronto paper headed its account of the Dominion budget, which the Minister of Finance, Mr. Fielding, presented to the House on Tuesday, as "The Greatest Surplus Canada has Ever Known"; while another introduced the figures with headlines stating that there was "A Deficit of \$12,000,000, and Worse Yet in Store."

The point of view of a budget, perhaps, largely hinges on the question of surplus. An Opposition never yet allowed a Government to have a surplus. It is too much of a political concession. To obtain a result giving a deficit of twelve million dollars, it would appear necessary to deduct from the cash surplus, which Mr. Fielding told the House amounted, for the nine months, to \$16,427,167, various charges for the construction of the Grand Trunk Pacific Railway and other enterprises. Yet to be found is the Government who allows capital account charges to lay the ghost of a surplus. The man from Missouri would not obtain gratifying results were his life's work extended in the dissection of Government budgets. Talking to Ministers of Finance regarding the surplus, his lips would tire of "Show me."

It is a pardonable little habit to have a surplus; so it is also for the Opposition to slice it up with criticism. We must accept the figures of the Government in power; for the Opposition, when attaining their chief ambition at the polls, will utilize the same national bookkeeping. The advisability of rolling up surpluses like a snowball year after year is open to question. A surplus is an integral part of party politics. The most businesslike and economical Finance Minister could not leave it out of reckoning.

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On account of a rearrangement of the fiscal year, the present budget deals with the expenditures and revenues of the past nine months. This makes it difficult to compare with previous years. One of the most important items is the net debt per head of the population. In 1891 this was forty-nine dollars; in 1897 it was nearly fifty-one dollars; and in 1907 it was less than forty-three dollars. In the past ten and three-quarter years an addition to the public debt amounting to \$5,174,427 has been made.

Mr. Fielding, as a Finance Minister, is an unique figure. No other servant of the Crown, during the nineteenth century, presented twelve budgets to the House of Commons. His first budget showed a deficit of about half a million dollars. The next eleven have given him a total of \$93,626,051 excess of revenue over expenditure.

Last year the budget had a special interest in that there were many changes in the tariff. It is not the intention this year to make further changes. "While I do not imagine that it is a perfect instrument, we think that, on the whole, it has worked well," said Mr. Fielding—a modest utterance when the tariff is the object of adoration. Our Minister of Finance sized up well the general feeling of the business men of Canada. It was, he said, one of hopeful confidence united with much caution. "The financial systems and institutions of all countries have been severely tried. It should be a gratification that none have stood the test better than those of Canada. On the part of the Government, it is the time for caution, and yet a time for courage."

With parliamentary caution and courage, and a most respectable budget, the country may feel thankful.

ELASTIC CURRENCY FOR CANADA.

One of the best-kept financial secrets has been the arrangement made by the Government to assist in financing the crop movement. This matter is referred to on another page. Mr. Fielding really went without

the pale of Government authority and helped to ward off what might have been a crisis. The bankers of Canada being consulted were at first dubious concerning the proposed step. Probably it hurt their pride a little. Canada's banking system being sorely pressed, in view of the prevailing and unusual economic conditions, was a new occurrence. When an arrangement was discussed by the Department of Finance and the bankers, prophets arose and guesses were made. Not many foretold correctly.

The chief desideratum at that time was to restore confidence in Western Canada. The farmers had to be assured that their crop would be moved, even if heaven and earth had to be. In November Mr. Fielding said in a special interview with the *Monetary Times*: "We can assure the farmers of the West that they need not have any anxiety. There are from twenty to twenty-five millions of bushels of feed wheat in Western Canada. There are thirty days in which to ship this down the lakes. Unless this is moved within that time, the farmers will not have, in exchange, good, hard cash. The situation is one of gravity, and the Government have adopted certain methods by which they believe that what would otherwise be a crisis will be averted. Details of the Government's action will be given in due course, but for many reasons I do not deem it advisable to state at present what that action is."

What that action was is now public property. The Government decided to aid such of the banks as were engaged in the grain trade and might wish to avail themselves of assistance with loans not to exceed a total of ten million dollars. After some dickering concerning the rate of interest the banks borrowed from the Government a little more than five million dollars.

Now arises the question, Why could not the banks have taken action instead of the Government? Mr. Fielding has anticipated this question. He proposes to institute an emergency currency. The powers of the banks, with respect to issue of their circulation, will be extended. This will allow the banks to issue during the crop movement circulation to the extent of fifteen per cent. of their combined reserve and paid-up capital.

This amendment to the Bank Act seems to be opportune. Although the methods of financing the crop in the United States differ from those employed in Canada, there is no question that last fall the Dominion was face to face with an unusually acute crop-moving problem. This was intensified by the money stringency, which had hit this country hard. When the United States banks are thinking of the wheat, they have nothing available for use as currency except hard cash. Thus, when the demand for money sets in, the great banks in New York and Chicago begin to part with their cash reserve money—their very vitality. As this process goes on, the central banks become weaker and weaker. Their only strengthening medicine is importation from Europe.

Here, as is known, the process is different. The branch bank calls for currency just before the deliveries of grain. The head office sends the bank's own notes, which are not cashed till they are issued. The Canadian branches scattered throughout our wheat territory can prepare for the grain movement without draining any actual cash from the centres, except small notes needed for change.

Our system is good, but the increased area under cultivation makes it necessary to strengthen the bank's position during crop times. Compare for a moment the Canadian bank system to a piece of strong cord. It is good enough for an ordinary sized national bundle of affairs. Every fall that bundle increases in size. The string cannot be stretched around it; but a piece of elastic could be. Elasticity in currency, therefore, to a country which depends on one great crop movement for its prosperity is a vital necessity.

GUARANTEE OF BANK DEPOSITS.

Reading several articles published recently in the United States concerning the guaranteeing of bank deposits, one is struck by the unanimity of opinion concerning one particular point—that trust is the basis of all banking and ever will be. Across the border the fate of bank depositors is a more intimate topic than in this country. Since the first bank closed its doors during the recent Wall Street demoralization, a score of other institutions, large and small, have followed suit. This means that thousands of depositors are bewailing the sins of certain financiers, or regretting that their savings had not remained in the proverbial stocking.

In the United States, depositors have not been fortunate; in Canada, they have lost little. Taking the cases of nineteen Canadian banks which have gone out of business since 1868, and excluding the Sovereign Bank, the depositors in eight instances were paid in full. In two cases they received more than ninety per cent. of their deposits, and in only two instances did they receive less than fifty per cent.

Whenever banking legislation is mooted, the question of personality must stand prominent. There must be confidence in the integrity of your banker. Before you lay that confidence in him, you must know, as far as human nature can determine, that your confidence is well and truly laid. In the State of Oklahoma, the youngest State to join the Union, a law has been passed with the object of guaranteeing deposits. One reason for such legislation is that it is thought hoarded money will be enticed from its hiding place by the sweet whisperings of Government security; another, that it will prevent panics; and there may be others.

As one writer puts it, the law strikes at the very being of the bank. "Since the time of the earliest banks of deposit, before loaning was a part of the business, trust—confidence in the ability and integrity of the banker—was the prime requisite to all banking. It remains to-day the only legitimate bid for popular support. After these questions are settled in the mind of the would-be depositor, then are considered capital and surplus, the stockholders' liability, the laws governing inspection, kinds of security, and all the safeguards which time and experience have demanded in the ordinary course of business."

Now, in Oklahoma, and in any others of the States which enact such legislation, all banks will be placed on one level. If the State or the nation undertake to guarantee the deposits, every bank might rank equally as safe in the depositors' eyes. The experience, sane conservatism, and foresight of the good banker would be levelled down to the same plane as the incompetence, carelessness, and scoundrelism of the bad banker. "This may be; but the deposits are guaranteed just the same." Which is so; but, on the other hand, there is every facility to increase the number of banking barnacles and octopi hanging on to the financial fabric and its devotees.

Personal trust is a prominent factor in all business dealings; it is one of the first in the business of banking. Another writer, in speaking of the personal element, places it as the third asset of a banking institution when making an appeal to the public for deposits. First, he places the amount of capital; second, the accumulation of surplus; third, the personality of the management. "The amount of capital, with its stockholders' liability, suggests financial strength. Surplus, especially if earned, denotes capable management and wise provision for possible emergencies. But it is the third element—personality—which constitutes both foundation and superstructure of every banking institution that ever existed or ever will exist. Unless a banker be a man of more than ordinary capacity, possessed of a keen sense of responsibility and absolute integrity, he cannot long maintain himself or his institution, and disaster will fall upon him and his depositors."

These opinions show what a great responsibility rests on the shoulders of a bank management. Banking will always be a frockcoat brand of business. It will never succeed when hitched up to circus methods. Depositors desire conservative methods in the conduct of the bank they patronize.

Guaranteeing the deposits of a bank would scarcely stop a panic. Nothing will stop the man who thinks his financial institution is going to rack and ruin, and who makes up his mind to withdraw his money. No security will prevent him, Government or otherwise. Something very tangible—an axe, for instance—might do so. In Canada, we are more fortunate than in the United States. Take the most recent instance, the Sovereign Bank. There was no opportunity, no time for a depositors' panic. They slept one night, their deposits in the keeping of one bank management. Awakening next morning, they found their money in the care of another.

Personality must predominate in the banking business. It is a double personality, too; because if the depositor is a fool he will patronize the wrong kind of bank. No Government can guarantee the money of fools.

EDITORIAL NOTES.

Three new boats are to ply on the St. Lawrence route this summer; three more binding links between a Mother, who must feel proud of her Daughter.

A despatch from Shanghai says that there has been a continuous crop of bank and commercial failures in Japan. This is a harvest that helps not but hurts.

Canada's fame as an agricultural country spreads. Glancing through the thirty-third annual report of the Ontario Agricultural College, it is seen that students are attending the college from England, the United States, the Argentine Republic, Belgium, Egypt, France, Germany, Ireland, India, Japan, Jamaica, Mexico, Scotland, South Africa, and Spain.

Diamonds in the scales of fashion have been in the descendant. Their value is determined by their scarcity and by the demand. The demand has lessened. The industry consequently is not in a very healthy condition. If scientists one day discover how "to make" diamonds, their value will grow smaller as scientific success grows bigger.

It has cost this country thirty-seven thousand dollars to meet expenses connected with the reception and entertainment of Prince Fushimi of Japan during his recent visit to Canada. With one hand Canada has welcomed Japan, with the other stabbed it in the back with the Vancouver riot. But the actions of a nation's two arms are not always dictated by its heart.

England a nation of shopkeepers; and Canada a nation of financiers—there you have it. If doubt is cast upon this title, take a walk along your city or town streets, gathering what scraps of conversation you may. Eight out of every ten people are talking of dollars. There is not here the mad rush for the mere accumulation of money, as is noticeable in the United States. The Almighty Dollar is prominent in the prayers of both nations. We are the younger country; therefore more ambitious. Much of our money-making talk is impelled first by the desire to build up a great nation. This spirit largely blots out the money-grabbing element.

The reduction of the Bank of England's discount rate this week from $3\frac{1}{2}$ to 3 per cent. had been expected. This comparatively rapid decrease in the rate from 6 per cent. follows the precedent set by abnormal bank rates. After the prevalence of very dear money,

there is usually a prolonged period of low money rates. High money rates are associated with panics, when confidence becomes demoralized. Capital is not then put into new enterprises, and everybody assumes the role of lenders of money. Trade, commerce, and industry are less active, and their demand for money is scarcely sufficient to gather up the immediately available supply. Cheap money follows abnormal discount rates. Then comes prosperity again. And afterwards—well, we will not meet troubles half way.

* * * *

It is easy to criticize; that is probably why the Salvation Army is blamed for an over-supply of labor. The Salvation Army has helped to populate our country with the right sort of men and women. On the other hand, many undesirables have stepped on to Canadian soil under the auspices of this organization. There are a dozen charitable agencies—the adjective is a mere matter of form—on whom rests much of the responsibility for sending the flotsam and jetsam of European cities to this country. If the Salvation Army desire the continued support of their patrons and of the Government they must adopt this year a policy of exclusion as well as of admission. If they open wide the flood gates of immigration and allow any sort of human stream to run through, their good work will be damned and confidence in them will be lost.

* * * *

With all respect to the powers that be, we think it would have been a far wiser course to have admitted the Press to the meeting of the Sovereign Bank's shareholders. If the object of the directors, in excluding newspaper reporters, was to deprive them of sensational copy, that object was not attained. By picking scraps of information from the keyholes and the lips of a few shareholders, enough matter was secured to write up a story justifying big headlines. When the official report was handed to the Press early in the afternoon, news of the meeting had been set up in type in Toronto and had been wired as far west as British Columbia; but it was not, necessarily, a correct version—only the pickings. It is urged by the officials of the bank that a hard-and-fast rule prevented any but the shareholders attending. This reason hardly holds good. The Press were admitted to the meetings of Ontario Bank's shareholders.

* * * *

All eyes are turned towards Prince Rupert, the future terminal of the Grand Trunk Pacific Railway. Mr. Wainwright is reported to have said that the rush for town sites there will be far greater than in the case of Vancouver. "I am informed by persons who are considered most competent to form an opinion on the subject, that Prince Rupert will start with a population of twenty thousand." That this new port is destined to become one of the most important points in the Dominion is unquestionable; to speak of what is now hardly more than a muskeg being blessed with a population of 20,000 right away is questionable. First thing that will come at Prince Rupert a rush for its real estate. If men who dabble in real estate deals have not yet learned that one sidewalk does not make a town, there will be some pretty fine gambling in British Columbia soil in the near future. The first locomotive will not puff into Prince Rupert for some considerable time yet. The site on which Prince Rupert will one day stand is the foundation of great things to be, and a mighty good foundation, too. But there is no need to discount the future to more than a reasonable extent.

A hose bridge was used for the first time in Toronto at a fire last week, and gave very satisfactory results. The bridge is a steel arrangement about 8 inches high. It is fixed on to the tracks, with holes underneath it for the hose to be placed. The car runs up the bridge on one side and down it at the other, not interfering in any way with the work of the firemen.

BANKING & FINANCIAL NEWS.

SHAREHOLDERS OF SOVEREIGN BANK MEET.

Committee Appointed to Act with Directors—Agreement with Assisting Banks—Mr. Stewart's Position.

That this meeting hereby approves and ratifies the action of the Board in making the indenture which has been read to the meeting, and appoints a committee consisting of A. F. McLaren, Senator Baird, and William Wallace, to confer with and cooperate as far as possible with the board in carrying out the liquidation of the bank, and to report to the meeting, the president to cast one vote for the members of the committee named above.

This important resolution, moved by Mr. A. F. McLaren, M.P., Stratford, and seconded by Mr. William Wallace, manager of the Crown Life Insurance Company, Toronto, was carried unanimously by the one hundred shareholders of the Sovereign Bank who met at the Temple Building, Toronto, on Monday. As required by the Statute the meeting was called at the head office of the bank. As the room in which the former meetings were held is now cut up in offices occupied by the head office staff, the meeting was adjourned to a room in the Temple Building. Mr. Emilius Jarvis, the president, was appointed to the chair. Mr. Jemmett, the general manager, was appointed secretary, while Messrs. A. C. MacDonell, M.P., and R. H. Temple, acted as scrutineers. Only one lady shareholder was present.

Struggling Along From Day to Day.

The president first took the memories of the shareholders back to June, "when," he said, "we had every reason to believe that we might count on a prosperous and successful future. In October came the panic in the United States, with all its disastrous results, and in a very short time thereafter we found ourselves entering on a period of unexampled financial stringency, resulting in all kinds of values shrinking and business falling off. In November and December we began to feel the full effects. Liquidation of all kinds almost entirely ceased, and deposits continued to decrease. But we struggled along from day to day, continually in the hope that the bottom had been reached, and that matters would take a turn for better. But at the end of the year our circulation, which is always at its lowest point in January, began to be presented for redemption with unexpected rapidity, and early in January we found our cash resources reduced to such a low condition that we were uncertain of our ability to meet our clearings for more than a few days ahead.

"On January 8th, the general manager and myself went to New York to discuss the situation with our friends, Messrs. J. P. Morgan & Company. After laying the whole situation before them, it was concluded that the best course was that they should help us in a temporary way to meet our clearings while we were endeavoring to carry out a plan, which ultimately proved successful, for the liquidation of the bank with open doors by the assistance of the Canadian banks.

Suspension May Yet Be Brought About.

"After four days' scrutiny into our books by representatives of three of the Canadian banks, we arranged to meet with some others. The examination by the three banks resulted in their being able on January 17th to lay before the other banks a statement of our affairs not prepared by ourselves. This enabled us to gain their assistance, and to bring about an agreement. By virtue of this we opened our eighty odd branches the next morning in the name of these thirteen assisting banks, with all our liabilities guaranteed, and this without a suspension. A suspension under the Act may, however, yet be brought about."

Mr. Jemmett, the secretary of the meeting, then read the directors' report, in which he stated that in May last they considered the bank had been placed on a sound basis, and that they might look forward to a prosperous future. "If the conditions which then prevailed had continued we feel that our forecast would have been justified." He continued, "But, unfortunately, within a short time conditions entirely changed, resulting in a most serious effect upon our position. In Canada the troubles were not as severe as in the United States, but they nevertheless created a situation more difficult than any within the memory of the present generation. The Canadian banks naturally did whatever they could to strengthen their position and positively declined to make any new advances, while old credits were cut down and re-

newals in many cases refused. Such a policy, while no doubt wise and right in itself, had a most serious effect on this bank, inasmuch as it prevented the repayment of accounts from which we could in ordinary times have obtained a good deal of money. The poor crops in the West, the slackening in business and the falling off in orders for manufactured goods of all kinds had also a most serious effect on liquidation, and, added to the very serious decline in the value of securities of all kinds, prevented the realization of debts, secured by collateral of this nature and rendered doubtful the collection of accounts which in June appeared to be beyond question.

Large Accounts in the United States.

"In the United States affairs were considerably worse. As you know, there was a violent panic in New York and for a short time a practically universal suspension of payment throughout the United States, with the result that the collection of debts or the obtaining of money for any purpose, no matter how legitimate, was almost impossible. This was especially unfortunate for us as we had two very large accounts depending for their realization upon enterprises dependent on the United States. In May last it seemed entirely probable that a very considerable liquidation on account of these debts would be obtained within a very short time but with the change in conditions this was found to be absolutely impossible.

"About November 1st, nearly \$1,000,000 of special deposit receipts matured, of which a considerable proportion would doubtless in normal times have been left with us. As it was, almost the whole amount went out within a few days after maturity, a considerable proportion having been already hypothecated with other banks for advances, and invested in low-priced securities, much of it being placed in American railway and other American securities, in which there were then most favorable opportunities for investment at very low prices.

"Added to all this was the drain upon our general deposits, which though not much more severe than was the case with some of the other banks, had a fatal effect upon this bank. During the months of October, November and December no less than \$1,500,000 was withdrawn from our deposits, the amount on deposit on September 30th, being \$12,712,000 whilst on December 31st it was \$11,213,000. Besides this, there was a reduction in circulation, which on September 30th stood at \$2,076,000, on December 31st, \$1,988,000, and on January 16th, \$1,697,000, so that on the one hand we had the impossibility of realization, and on the other large withdrawals of deposits and redemption of circulation. We found ourselves therefore at the beginning of January with our cash reserves depleted, and no relief in sight. When it had come to this point it was clearly in the interests of all concerned that we should make immediately the best possible arrangement which would obviate the necessity of suspension of payment, with all that that would mean not only to the customers and shareholders, but also the general public, and with this end in view we sought the assistance of some of the other banks. After a good deal of negotiation an agreement was arrived at and it is in order to explain to you this agreement that we have called you together to-day."

Shareholders Desired Agreement to be Read.

The meeting was then asked if it desired to have read to it the agreement.

Mr. Jarvis:—"It is a very long and complicated document. Do you wish to hear it clause by clause?"

"Yes, yes."

The secretary then read the agreement made with thirteen banks called the "assisting banks." Its more important provisions are as follows:—

(1.) It provides for the making by the assisting banks, through the medium of trustees, of cash advances to a total of \$3,750,000, these advances being used for the redemption of the bank's circulation, the repayment of advances under sterling credits, and all sundry liabilities.

(2.) It provides for the assumption by the assisting banks of all the deposits of this bank, amounting at the time of transfer to over \$10,000,000.

(3.) It provides for the rediscount of all advances made by the bank to its customers, excepting those at Toronto and Montreal, and certain advances at some of the other branches which for various reasons could not be disposed of in this way, the amount realized by this rediscounting of advances

to be applied as a partial repayment of the amounts loaned in the assumption of deposits.

All advances re-discounted in this way are under guarantee of the Sovereign Bank, and every bank re-discounting any such advances has the right at any time within six months to charge them back to the Sovereign Bank. If it does not do this within the six months then the advances are entirely assumed by the assisting bank without any further liability on the part of the Sovereign Bank.

(4.) It allows the trustees to use money advanced, either in payment of the bank's liabilities, or in making further advances upon any account, or for the protection or realization of any of the bank's assets; so that in this way accounts may be nursed along and finally liquidated without loss which would often accrue if immediate payment of advances were enforced.

(5.) It conveys to trustees for the assisting banks all the free liquid assets of the bank, to be realized by these trustees in the best interests of all concerned, including the shareholders of the bank. It sets out that it is the desire of the assisting banks that the assets thus conveyed should be realized with as little sacrifice to the Sovereign Bank as possible, having due regard to the terms of the agreement, and full power is given to the trustees to act through and with the officers of the bank in realizing on these assets.

By a supplementary agreement, dated February 11th, the number of trustees, which had been three, was reduced to one, and Mr. W. E. Stavert was appointed sole trustee. He is at present actively engaged with the assistance of the bank's officers in realizing on the liquid assets of the bank.

The real estate, bank premises, etc., being assets on which a bank may not lend money, were not conveyed to the trustees and they are being realized on by the directors.

(6.) Provision is made that unless with the consent of the majority of the assisting banks no bank will demand repayment of its advances for two years from the date of the agreement.

Wanted Government to Investigate.

During the reading of the indenture, Canon John Downie, of Port Stanley, walked in. After listening to several clauses of the indenture, he jumped up and suggested that a commission be appointed to investigate the matter. "Can we do nothing else but ratify this agreement?" he asked.

He considered it a waste of time to read the agreement. Mr. Jarvis reminded him that before he, (Canon Downie), had entered, the meeting had signified its desire for the agreement to be read.

Mr. J. G. Martin, of Stouffville, then handed in a resolution to the chair, which he moved and which was duly seconded, to the effect that a Government commission be appointed to investigate the affairs of the Sovereign Bank and other banks.

Mr. Jarvis:—"I cannot put such a resolution. It is entirely out of order. This meeting is called to consider the report of the directors of the Sovereign Bank, and we cannot discuss a resolution affecting other banks."

Mr. Jemmett then continued to read his report.

"It had at first been hoped to dispose of the Bank's business as a whole to one or two banks, but this course, which a year ago could probably have been carried out, was found to be quite impossible under existing financial conditions. It was also earnestly desired that some premium might be obtained for the good-will of the business, but this again was impracticable on account of the necessity which existed of dividing the business up among so many banks and to the fact that owing to the stringency none of the banks desired to take on any new business. Protracted negotiations were quite impossible, as once the public became aware of what was going on a run and panic would almost certainly have been participated, which would have prevented an arrangement of any kind from being made.

Directors Had No Alternative.

"Under the circumstances, it is obvious that your directors had no choice in the matter. It was their duty to make the best possible arrangement which would enable the bank to liquidate with open doors, thus enabling the bank's affairs to be wound up with as little loss to all concerned as possible. Since the change of management in May the directors have done all that they could to ensure a sufficiently speedy realization, and had times been normal they feel that their efforts would have been successful. While the present arrangement continues every effort will be made by the directors to obtain from the assets as large a return as possible and to minimize in every possible way the loss to the shareholders."

After the report had been read, Mr. Jarvis said:—"Since the reorganization in May, the Board of directors have

strained every nerve and have done everything that has been possible to serve the bank. We have had no less than forty-six meetings, and the general manager has placed business before us in the most thorough and conscientious way. Speaking of that gentleman, I wish to place on record our absolute confidence in his judgment, the ability that he has shown, and the untiring energy that he and his assistant, Mr. Casels, have exhibited during the administration of this board. The strain on our general manager at times has been so great that I have marveled at his ability to hold out, but his wonderful nerve energy has carried him through. The truth is that no human skill or energy could have altered the situation that has been brought about. If we had had normal conditions and ordinary good times I feel confident that we would have pulled through, but as things turned out, the bank's liabilities were too large, and too many of their assets were locked up; while assets, which in ordinary times would have been capable of liquidation, were, under the extraordinary financial conditions existing, impossible of liquidation, so that we were constantly short of cash."

"Fullest Information in the Frankest Possible Way."

After the general manager has said a few words, we shall be glad to hear from any shareholder who has anything to say and answer any questions that are proper to be put. Within the restrictions imposed by the Bank Act the necessity for dealing only with subjects which are properly before this meeting, and the advisability of saying little about matters which are still unsettled, we desire to give you the very fullest information in the frankest possible way.

Mr. Jemmett then gave it as his opinion that the directors had no alternative but to make some arrangement on the lines of the one actually made. "With the position as it was in January, they could not possibly have taken the responsibility of struggling along in the hope that something might turn up which would place the bank in an easier position, while facing day by day the knowledge that the drain on the deposits and the redemption of circulation was gradually eating up our available resources, that no liquidation was in sight which would enable us to meet that drain and that any day some demands might be made on us which would bring us to the end of our cash reserves without giving them time to make some arrangement which might prevent suspension. No board of directors and no general manager could possibly have taken the responsibility which would in all probability have meant a sudden suspension of the bank, with a consequent panic, severe loss to many hundreds of customers throughout the country, and in addition, increased loss to the shareholders.

"Before the board consented to the arrangement, they took all possible time for consideration and obtained the best legal advice that could be had. It was indeed very hard work to obtain terms as favorable as were finally arranged, and, as you are perhaps aware, the document was not approved by the board until two o'clock on the morning of Saturday, the 18th of January, while arrangements had to be made for the transfer of the business of some eighty branches by ten o'clock, or only eight hours later, for by Friday evening the press and a certain portion of the public had become aware of what was going on, and if arrangements had not been completed, there would probably have been a run on the bank on Saturday morning.

Cannot Foretell Result of Liquidation.

"At present we are working with the trustee in the endeavor to obtain as much as possible as quickly as possible from the assets of the bank which have been conveyed to him. We can only continue to do this, and to use our best efforts to bring about the best possible result to the shareholders. As to what that result will be, it is quite impossible at the moment to say anything.

"Realization on the bank's real estate, fixtures, furniture, etc., is proceeding as quickly and as favorably as we could wish. We have sold at cost our new premises at St. Catharines, and one or two smaller parcels of real estate, and we do not anticipate any difficulty in disposing of our Montreal building. Office fixtures and furniture are being got rid of in many cases to the assisting banks, and at other points to other banks who have opened up in the premises which we formerly occupied. On the whole, we are doing in this connection quite as well as we expected.

"We were not able to make any arrangements with the assisting banks to take over our staff as a whole, but a number were taken over and many others have already obtained employment in other banks. For some time to come we shall, of course, need a certain number to do the actual liquidation work.

"With regard to the work of the last eight or nine months, I do not care at the moment to speak at any length. Suffice it to say that during the whole of that time we have been working most strenuously in the interests of the bank and its shareholders. We have cleaned up a most tangled and intricate sterling loan situation, we have done a great deal of liquidation and have got in a considerable amount of money. Our balance sheets show that in the ten months ended

February 20th, our liabilities have been reduced by \$6,000,000, but this is in no way a measure of what has been accomplished.

Have Obtained Additional Security.

"In many accounts from which we have not been able to collect much money we have obtained additional security, and have simplified and improved the position. That we have not been more successful is much to be regretted, but on the whole we feel that everything possible was done, and we have at any rate the consolation of knowing that whatever the eventual outcome for the shareholders may be, it will be considerably more favorable than if in May last we had stood aside and allowed the bank to suspend payment then. If we had then declined the responsibility which we undertook, immediate suspension with all which that would have meant, would undoubtedly have followed, for the public were extremely nervous, trouble would at once have been precipitated, and the other banks could not, and certainly would not, have done what they have done now. But I may say that if in May last we could have foreseen the conditions which have since prevailed, we should have felt that the bank could not be saved, and we would not have made the attempt."

After the reading of these documents, some of the shareholders became restless, one leading off with a question regarding Mr. Stewart.

"What is Mr. Stewart's exact position so far as shares are concerned?"

Mr. Jarvis:—"Mr. Stewart held 347 shares of the bank stock, to purchase which he created an overdraft in the bank. The directors took 206 shares that Mr. Stewart had purchased outright as security for the amount unpaid, and also took Mr. Stewart's notes as additional security. The bank still holds these shares in trust for Mr. Stewart."

Shareholder Apologises for "Heat."

A shareholder:—"Are Mr. Stewart's shares paid for?"

Mr. Jarvis:—"The position is exactly as I have stated."

The questioning shareholder did not appear satisfied and was rather inclined to doubt Mr. Jarvis's statement.

Mr. Jarvis:—"You must take my word."

The meeting then became a little excited, several questions being put respecting particular loans, notably to Fortier and Monett, of Montreal, and to the Alaska Central Railway.

One of the shareholders apologized for the heated condition of some of his colleagues.

Mr. Jarvis:—"There is no need to apologize; nobody has made me hot. We desire to give you every possible information, but it is obvious that we cannot discuss individual loans."

A shareholder asked particulars regarding the Alaska Central loans.

A Persistent Questioner Arises.

Mr. Jarvis:—"The loans to the Alaska Central were made without the consent of the board of directors."

A shareholder:—"To what extent were loans made? Was it \$1,000,000?"

Mr. Jarvis:—"Yes."

"Was it \$2,000,000?"

Mr. Jarvis:—"Yes."

"Was it \$3,000,000?"

Mr. Jarvis:—"It was a large amount. I cannot state just what it was as it means the separation of a mass of securities into the items of which the money was advanced."

Another shareholder endeavored to discover on whom rests the responsibility for the losses the bank has sustained. President Jarvis, in answering, did not mention names.

"We have made no new loans," he said, "since we took over the management of the bank. Therefore, we cannot be held responsible for losses. The whole responsibility rests upon our predecessors."

Mr. Jarvis was questioned as to his relations with the bank, and in reply stated that he had retained his connection with the firm of Emilius Jarvis and Company. The directors, it appears, have received no remuneration for attending some fifty meetings since June last.

The discussion proceeded for some time, but was terminated in a concise and admirable speech made by Mr. A. F. MacLaren, M.P., who moved the resolution printed above. Assurances were given by the president that the committee would receive every assistance from the directors. Mr. A. C. MacDonell, and Mr. W. J. Boland, the bank's Toronto solicitors, were frequently consulted during the course of the meeting, which adjourned at about 2.15.

The following is a list of shareholders present at the meeting:—

Allan, A. A.	Toronto.
Ard, W. J.	South River.
Bruce, Alex., K.C.	Toronto.
Bazett, E.	Huntsville.
Bishop, James	Toronto.
Baird, Hon. G. T.	Andover, N.B.
Boland, W. J.	Toronto.
Bradshaw, W. T.	Toronto.

Buchanan, George	Toronto.
Bunting, W. H.	St. Catharines.
Barnes, George	St. Catharines.
Booth, C. J.	Ottawa.
Brown, Richard	Toronto.
Bixel, O.	Brantford.
Barnes, W. G.	Green River.
Campbell, Hon. Arch.	Toronto Junction.
Clark, P. M.	Toronto.
Collard, George	Stouffville.
Cox, R. E.	Montreal.
Clark, A. F. B.	Toronto.
Carrick, W. H.	Toronto.
Campbell, D. P.	Theford.
Downie, Canon John	Port Stanley.
Davidson, N. F.	Toronto.
Edgar, Rev. J. D.	Hawkesville.
Ellis, Joseph J.	Hensall.
Farmer, John	Exeter.
Grimby, Maurice	Toronto.
Hawken, James	Toronto.
Hill, W. J.	London.
Hilton, A. F.	Toronto.
Herring, David	Toronto.
Hoover, E. B.	Atha.
Hoover, S. B.	Stouffville.
Heise, D. W.	St. Catharines.
Hutton, James, M.D.	Forest.
Heise, J. G.	Stouffville.
Hall, John	London.
Johnson, J. L.	London.
Jarvis, Emilius	Toronto.
Jones, W.	Hamilton.
Leitch, John A.	Brantford.
Long, B. W.	Toronto.
McLean, John	Thorold.
Macdonell, A. C., M.P.	Toronto.
Malloy, H. J.	Stouffville.
MacLaren, A. F.	Stratford.
McNaughten, H. F.	Toronto.
Martin, J. G.	Stouffville.
Marrow, W. H.	Toronto.
McAndrew, M.	St. Catharines.
Moir, Wm.	Hensall.
McLennan, Miss Margaret,	Clinton.
McDonell, J. A.	Hensall.
McEwen, George.	Hensall.
Macdonald, Randolph	Toronto.
McNaught, W. K.	Toronto.
McMillan, Hon. D.	Alexandria.
McCallum, T. H.	Exeter.
Neelands, John	Toronto.
Nordheimer, S.	Toronto.
Patton, W. R.	Toronto.
Piper, J. M.	Toronto.
Philip, W.	Galt.
Pink, W. J.	Perth.
Pinder, B.	Gormley.
Petrie, J. T.	St. Catharines.
Russ, A. E.	Woodstock.
Reynolds, G. N.	Toronto.
Raven, J. P.	Owen Sound.
Sinclair, D. J.	Woodstock.
Schenck, L. M.	St. Catharines.
Snider, E. W.	St. Jacobs.
Silcox, Rev. E. D.	Toronto.
Stirling, Robert M.	Browns' Corners.
Smith, David	Toronto.
Sangster, W. A.	Stouffville.
Thomas, Milton A.	Toronto.
Turner, Frank, C.E.	Bracondale.
Underhill, R.	Toronto.
Urquhart, J.	Stouffville.
Wills, G. E.	Montreal.
Weir, Lt.-Col. Adm.	Port Credit.
Wallace, Wm., Crown Life Ins. Co.	Toronto.
Westland, E. A.	Wyoming.
Warriner, S. M.	Stouffville.
Wideman, John L.	St. Jacobs.

and others

PRESIDENT, MANAGER, AND ASSISTANT.

Special Interviews With Three of the Men at the Helm.

Mr. A. Jarvis, President.—"Canon Downie came in while the indenture was being read, and was the first to ask a question—as to the advisability of an investigation of the bank's affairs." Mr. Emilius Jarvis, president of the Sovereign Bank, made this remark to the Monetary Times in the course of an interview. "Of course," he continued, "when a writ-

ten resolution was handed in asking for a Government investigation of the affairs of the Sovereign Bank, and other banks, I could do nothing but rule it out of order; it was not put to the meeting therefore. The next shareholder to speak wanted to know Mr. Stewart's position; this was explained. He evidently thought that Mr. Stewart's shares were not paid for, but the position was made quite clear.

"I have seen and heard much regarding the use of proxies by the directors of the bank. We did not use, neither did we intend to use any proxies at the meeting. We just desired the shareholders to decide the course of action. I hold proxies for the Dresdner Bank, and J. P. Morgan's interests. If the resolution regarding a Government commission to inquire into the affairs of the Sovereign and other banks had been forced upon us at the meeting, naturally we should have exercised our voting power by proxies. We wanted to give the fullest publicity to everything. We could not discuss individual accounts at this stage. I told the shareholders they could have certain information privately."

Regarding closed doors to the Press, Mr. Jarvis said: "It was a shareholders' meeting, and the Press could not be admitted. A certain section of the daily paper has tried for months to stir up dissatisfaction, and to create an impression that those in authority are misusing their power."

Mr. Jarvis was asked regarding the Penman transaction. "That has been misrepresented," he replied. "I was approached by the former manager of the Sovereign Bank who asked me, 'Will you join a syndicate of six to take over the Penman's business?' I said that I would, on condition the bonds were made saleable in England. I put up my share of the money and then found that the other five were dummies, and the bank was carrying them."

Mr. F. C. Jemmett, General Manager.—When Mr. Jemmett was seen by the Monetary Times, he was told of the various descriptions given to what had been termed, "A stormy meeting."

"I have not seen the papers this morning," he replied, "but the meeting was not stormy. Some of the shareholders were angry; that, of course, was natural. I should not have been surprised if some temper had been shown."

"What was the object of denying the Press admittance?" "There was no other reason on earth," he replied, "except that it was a shareholders' meeting, and it is a hard and fast rule that only shareholders may attend such meetings."

"You cannot foretell the result of the liquidation proceedings? Will it be a case of double liability?" "We cannot possibly tell. Everything is being done and has been done in the best interests of the shareholders."

"Will the shareholders receive a statement at the annual meeting in July?" "I hope so; but we have not commenced to think of a statement yet."

Mr. Cassels, Assistant General Manager.—"If the bank had gone out of business in May, we should not have realized anything like what we now hope to realize," said Mr. Cassels to the Monetary Times on Monday previous to his departure on business to Chicago. "In the past nine months," he continued, "we have liquidated six million dollars, which, I think, is good business. It is impossible to foresee the result of the liquidation. Some things which are good may turn out bad, and some which are now bad may become good."

"Were any questions asked at the meeting?" "Yes, quite a number. They wanted to know something regarding those responsible for the losses, and also concerning several loans. It was curious that they asked mainly the same questions as at the meeting in May last."

OUR GOVERNMENT, OUR BANKS, OUR CROPS.

Emergency Measures Lead to Promised Amendment to Bank Act.

(From Our Own Correspondent.)

Ottawa, March 19th, 1908.

Ever since Parliament assembled last November there has been a desire to know what was the arrangement last fall between the Government and the grain banks respecting the movement of crops. Never was a secret better kept, considering how many people must have known of it.

It appears that the Government loaned to certain banks \$5,315,000 through the Bank of Montreal, who guaranteed the repayment of the loans. But the curious feature of the transaction is that the Government "made" this money; in short, it exceeded its circulation. Dominion notes are issued very much upon the same principle as the Bank of England notes. After passing a certain limit, already reached, there must be gold or Imperial guaranteed debentures dollar for dollar for every note that is issued. To provide this \$5,315,000 the Government issued notes without the gold, or its statutory equivalent in the treasury. This, as Mr. Fielding is frank to

admit, was "a technical departure from our currency act, which will require the ratification and approval of this Parliament."

New Privileges for the Banks.

The suggestion arises, why did not the Government permit the banks to do an analogous thing, and permit them in order to meet this emergency to exceed their authorized circulation? Mr. Fielding foresaw this, and his answer will be found in a promised amendment to the Banking Act.

This amendment will permit the banks to issue notes, in an emergency, to the amount of fifteen per cent. of their combined capital and rest. This would permit an issue of \$24,619,385 at this time. But in order to retire this emergency currency as soon as the emergency itself is past, the proposed amendment will give the Government power to exact a tax, "not to exceed five per cent. upon the circulation which is thus to be issued."

FINANCING THE DOMINION.

Budget Presented by Minister of Finance—Large Sums Must be Borrowed for Transcontinental Railway and Other Construction Works.

(From Our Own Correspondent.)

Ottawa, March 19th, 1908.

The budget speech was the event of this week in Parliament. Whatever may be thought of Mr. Fielding's ability as a financier, there can be no gainsaying, his remarkable gift for making a statement both clear and interesting. His speech easily lends itself to condensation. So far as the general financial review is concerned it may be summed up by saying that the Government will be compelled, at an early day to raise a large amount for building the National Transcontinental Railway. What the ultimate amount may be is uncertain, but \$42,000,000 will have to be arranged for almost immediately.

It is natural that the Opposition should "view with alarm" an increase in the debt of \$12,000,000 for 1907-8, and a possible increase of \$30,000,000 more in 1908-9. Mr. Fielding has pointed out that the revenues for both periods will be more than sufficient for the ordinary expenses of the Government. He has simply come to the point where money must be borrowed from time to time to carry out a National work to which the country is committed.

When the country in 1904 decided to build the Eastern section of the Grand Trunk Pacific, no one supposed but that the money would have to be borrowed. The Government should not have attempted to pay its way, so far as it did, out of the ordinary revenues of the Government. It was anticipated in 1904 that the money could be borrowed for three per cent., and that the interest charge would soon be wiped out by the annual rental to be paid by the railway company. The disappointing features of the enterprise are to be found in the fact that money has appreciated and that the investment will be larger, and the time for construction will be longer than was anticipated.

Even when the road, as planned, is completed, much will remain to be done. The St. Lawrence must be bridged at Quebec and lines will have to be built from Moncton to tide water. Whether these lines shall be considered as extensions of the G.T.P. or the I.C.R., they will call for large initial expenditures by the Government. The interest charge will amount to more and will have to be carried longer than was intended.

The Government, too, will be disappointed in refunding \$140,000,000, maturing soon, because interest is higher instead of lower than it was a few years ago. The situation is not alarming, but it justifies the Finance Minister's words of caution. It seems difficult to cut down expenditure, but it is estimated that there may be a shrinkage in the Custom receipts for the next few months at least.

COMMERCIAL LOAN AND TRUST COMPANY.

The Commercial Loan and Trust Company is one of the financial institutions that have been established in the West during the past few years. It has made very substantial and gratifying growth in the four years that it has been doing business. Last year was particularly favorable to its operations. Assets increased from \$170,230 to \$223,238, and sufficient profits were earned to enable the payment of the usual 7 per cent. dividend and to carry a sum of \$5,000 to reserve, which fund now stands at \$10,000,000, the paid-up capital being \$116,762. It is proposed to increase the authorized capital to \$2,000,000 and to sell debentures to the amount of \$150,000. The company's funds are well invested in first-mortgages on real estate. The amount thus employed is \$213,007; in 1906 it was \$160,163. The directors consider

that the satisfactory business of last year "is an index of a substantial condition of affairs prevailing," and "point hopefully to the future." Present indications do not altogether tend towards unbounded optimism. But then loan companies have a peculiar interest in "hard times." The Commercial Loan & Trust Company has done well and has a big field for their operations.

ANNUAL MEETINGS.

March 23rd.—Ontario, West Shore Electric Railway Company, Goderich.

March 25th.—Canada North-West Land Company, Toronto.

March 26th.—Great Northern Mining Company, Eastern Harbor, N.S.

March 27th.—Dominion Atlantic Railway Company, London, Ont.

FEBRUARY BANK STATEMENT.

The February Bank statement is hardly more encouraging than its immediate predecessor. If the decreases under the various headings are less than they were in January, the differences are too small to indicate any appreciable improvement in the general conditions. The principal changes of the month are:

Current loans in Canada (decrease).....	\$5,705,638
Current loans elsewhere (decrease).....	1,089,727
Call loans in Canada (increase).....	804,904
Call loans elsewhere (decrease).....	154,243
Deposits on demand in Canada (decrease)	5,762,771
Deposits after notice (decrease).....	2,606,299
Deposits elsewhere (increase).....	590,588
Circulation (increase).....	1,676,697

Both deposit accounts have thus suffered a further decline, the amount for the two being \$8,459,070; last month it was \$13,646,233. The slight increase in the circulation is about the only satisfactory feature of the statement. That confidence has not yet been re-established is evident from the continued contraction in the amount of current loans in Canada; the shrinkage was accompanied last month by an increase in call loans in Canada, and a reduction in both current and loan call loans abroad. The total amount loaned in Canada was \$585,100,000, and abroad, \$68,449,874. The circulation was \$68,548,075; and the total deposits in Canada, \$537,706,187.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with March 21st, 1907, March 12th, and March 19th, 1908, with percentage, increase or decrease, over 1907:—

	Mar. 21, '07.	Mar. 12, '08.	Mar. 19, '08.	Change.
Montreal	\$34,397,594	\$25,208,270	\$25,705,700	-25.2
Toronto	25,913,928	19,484,841	19,066,900	-26.4
Winnipeg	9,934,597	9,247,822	9,526,724	-4.1
Halifax	1,653,867	1,601,787	1,379,105	-16.6
Hamilton	2,008,332	1,220,330	1,354,831	-32.5
Vancouver	3,771,375	3,080,818	3,085,044	-18.1
St. John	1,117,069	1,116,126	1,097,420	-1.7
Victoria	1,108,797	970,762	1,121,155	+1.1
Quebec	1,931,159	2,310,214	2,094,794	+8.4
London	1,315,521	1,122,166	1,018,221	-22.5
Ottawa	3,091,273	3,072,318	2,530,993	-17.9
Calgary	1,078,000	838,626	961,904	-10.7
Edmonton	922,850	564,196	690,872	-25.1
Totals	\$88,244,362	\$69,838,276	\$69,639,663	-21.08

BANKERS APPROVE PROPOSED BILL.

What do our bankers think of the emergency currency plan as proposed by Mr. Fielding? Their opinions show them to be in sympathy with the contemplated amendment to the Bank Act.

Mr. Byron E. Walker, of the Canadian Bank of Commerce, told the Monetary Times yesterday that the bankers quite approved of the arrangement. "The emergency circulation," he said, "is really a German plan. It has two prominent features—one, that the circulation shall be used only when a case of emergency arises, such as the crop moving season in Canada; the other that the circulation must be redeemed. There is a time limit. The Government will make a charge for this business, and it will not be a very profitable arrangement for the banks.

"The only excuse in this country for such an undertaking is that we have one big crop movement each year. It is

not as if we had diversified crops. Canada's wheat and grain have to be moved in a few months. The banks cannot be expected to take the money out of their ordinary business channels, neither can they be expected to keep it idle all the year. Were the arrangement more profitable to the banks they might feel inclined to use it too freely, but Mr. Fielding's proposal meets the case admirably."

BANK OF BRITISH NORTH AMERICA.

"A time for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labor, to examine into their position, revalue their assets, criticize their expenditure, and where necessary institute economies."

Mr. E. A. Hoare, the president of the Bank of British North America, and from whose speech at the annual general meeting of the bank, held at London, Eng., these words are taken, will find many supporters in this country of the advice thus given. That the process will mean an interval of diminished activity no one doubts, but the majority of observers will agree that a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future, will probably be no bad thing for Canada.

A full report of Mr. Hoare's speech appears elsewhere in this issue. It is replete with interesting points. Regarding the events of last year, Mr. Hoare made it clear to his listeners that the Canadian bankers had well prepared for the storm which burst upon them, and that as a consequence the country was never in danger. The references to the absorption of the Sovereign Bank, and the doubts which Mr. Hoare casts upon the policy of other banks intervening in such cases, will probably excite comment.

As to the operations of the Bank of British North America last year, Mr. Hoare was able to report a twelve-month hardly less satisfactory than that of 1906. The actual net profits were, roughly, \$32,000 less than in the previous year. But the decrease is inappreciable and the usual dividend is paid at the rate of 6 per cent. per annum, with the addition of a bonus of 1 per cent., making in all 7 per cent. for the year. The reserve fund, to which substantial additions have been made during the past few years, receives a further \$973,333. Then, after the payment to the staff of a bonus of 5 per cent. upon their salaries, there remains a balance of, roughly, \$120,000, which is carried forward to the new account. The bank has \$743,000 odd invested in its various premises, and proposes to spend still further sums in this direction. Mr. Hoare remarked that this money is spent "not for purposes of display, but simply to promote the efficiency of the bank's business." The point is worthy of note, because it is here that critics have recently discovered another "vulnerable" spot.

SUIT AGAINST FORMER SOVEREIGN BANK MANAGER.

Mr. D. M. Stewart's First Knowledge of Action Cleaned from Newspapers.

Regarding the news that an action for \$110,000, arising from the Sovereign Bank trouble, has been instituted in the Superior Court at Montreal by Mr. W. E. Staver, in his quality of trustee, against Mr. D. M. Stewart, former manager of the bank, the Monetary Times called on Mr. Stewart at his office.

"How are you feeling over this suit?"

"Well," said Mr. Stewart, "it was not very cheering news to read of at one's breakfast table, was it?"

"Is that where you learned of it?"

"Yes, from the morning paper. And I have not learned anything more of it since. If you are interviewing me on the subject I can only say that I have received no official information whatever, as yet, and therefore cannot say anything of the matter even were I inclined to do so."

"These are rather strenuous times, are they not?"

Mr. Stewart smiled. "You may well say that," he replied, "but I am not burning any powder just now." And he resumed his occupation of signing letters.

An installment of "Canadian Banking Practice" appears on Page 1602.

The Hamilton Gaslight Company has declared the usual dividend of 6 per cent.

The Nipissing Mines Company has declared the regular quarterly dividend of three per cent., payable on April 20th.

A list of shareholders of the Sovereign Bank holding fifty shares and over appeared in the Monetary Times of January 25th.

The directors of the Bell Telephone Company have declared the regular quarterly dividend of 2 per cent., payable April 15th, to shareholders of record March 23rd.

THE INSURANCE CHRONICLE.

March 21st, 1908.

IN ANTICIPATION.

There is no special legislative machinery for merger purposes in the existing Insurance Act. In the proposed law it is noticeable that several new clauses are included with the object of facilitating the amalgamation of insurance companies. It is generally recognized that a merger of several of the smaller companies would be advisable. This may be a case of anticipatory legislation.

SUPERSTITION AND INSURANCE.

"Superstition in times past was the bitter opponent of life insurance, as it was considered by many people to be doubting Providence to insure one's life, and consequently a sin. Even in our time, such a superstition still exists." This is an extract from the interesting article by Mr. David Burke, the second installment of which is printed below. Although in times past superstition played a prominent role in everyday life, and acted as a decisive check on all sorts of legitimate businesses, at the same time facilitating fraud, it is doubtful whether to-day there are many people who believe not in life insurance for the reason that its patronage is sinful. Life insurance, until a comparatively recent date, was regarded as a scheme for putting money into somebody else's pockets. The insurance agent was classed with the persistent bookseller, the sample thrower, and undesirable persons endeavoring to obtain much and giving nothing in return. Times have changed. Gradually the people are being educated to recognize that life insurance is an important economical factor in the life of a nation. Superstition has been gradually obliterated; the people are being taught that life insurance companies, properly conducted, are national assets.

INSURANCE AS A NATIONAL ECONOMY.

By David Burke, A.I.A., F.S.S.

II.

Annuities and tontine schemes came next in order. They were various and equally absurd, and the only practical outcome of the attempt to establish such concerns at that time was the effort that followed to more accurately ascertain the expectation of life from vital statistics as they became available under the more modern methods of keeping parish records.

The theory of probabilities as applied to the wants of mankind was advocated by Paschal in his celebrated Provincial letters, and later taken up by DeWit, which resulted in the Dutch being the first to establish Government annuities, ascertaining the consideration on mathematically determined tables, according to the probabilities of life.

Tontis, a Neapolitan, who flourished about the middle of the seventeenth century, is accredited with the establishment of a scheme whereby the remaining survivors of a class were entitled to receive among them the interest annually on all moneys contributed to the class by its members, and finally the whole fund to the last survivor. The modern adaptation of this principle to ordinary life insurance practice became largely practised by life insurance companies in America during the last fifty years.

Fire Insurance in the Seventeenth Century.

The next form of insurance practised in historical order was fire insurance, which was officially recognized in 1681 by the city of London as a necessary undertaking. The charge, compared with present rates, would seem to be excessive: for a brick house £4 per £100 was the rate, and for a timber house £8 per £100 per annum. But we must take into consideration the very different conditions that existed as to fire protection compared with the present. The Rev. John Stryke says the scheme of the city of London did not take, because the city's credit was low. What a contrast with the present conditions! At that time fire in-

surance rates were high and municipal credit low. Now, municipal credit is high and fire insurance rates low. This result is a tribute to the good municipal government of the world's metropolis.

Insurance, as practised previous to that date, had been looked upon by many as a presumptuous scheme for defrauding citizens of their money, although in 1574 Queen Elizabeth granted a number of her prominent subjects authority to undertake insurance of almost any kind at the Royal Exchange in London, or anywhere within the city. This decree resulted in the introduction of "Chambers of Insurance" in many places in England, which succeeded the Anglo-Saxon Guilds, and in turn the Chambers of Commerce were succeeded by Insurance Companies, incorporated by special statute.

The objections to the introduction and practice of fire insurance in England arose, no doubt, largely through superstition, but the antipathy to that branch of the business was not so serious and persistent as against life insurance, and the opposition was of shorter duration.

The first fire insurance office that regularly transacted business in England was "The Amicable Contribution," formed in 1696, and soon afterwards changed its name to the "Hand-in-Hand." After being twenty-two years in business it had succeeded in obtaining risks on 3,666 houses. That office is still in existence, although its operations have been largely exceeded by competitors not entitled to the claim of equal antiquity.

Canadian and United States Companies.

In the last thirty years the fire insurance companies operating in the United States and Canada restored to the owners of properties destroyed or damaged by fire over \$5,000,000,000. This sum, affecting the business of these two countries alone, conveys but a limited idea of the enormous sum that has been saved in all countries in which fire insurance alone is being carried on. This fact is the strongest possible endorsement of the claim that that branch of insurance has been an important factor in preventing loss to the community that otherwise would have materially affected the nation's prosperity.

All civilized peoples of necessity have, in the maintenance of desirable conditions aided the establishment in every form of protection that benefited the public welfare, it being left to those less advanced in such an accomplishment to object to the practice of insurance.

The objections to fire insurance were not so persistently maintained in the two countries among the less advanced classes as against life insurance. This may have been due partly to the selfish interests that were naturally attracted to the fire insurance proposition, as in the case of loss the insurer would become personally benefited, while life insurance, as then practised, would only become a benefit to someone else upon the death of the insured.

Gambling Schemes Originally Life Branch.

Life insurance was the next branch of the business amongst those of greater public utility of which we find a somewhat early record, and which has since developed into a decidedly scientific form. In the earlier periods of its existence we find the contingency of human life associated with various gambling and wagering schemes. Of the earlier annuities granted, concerning which we have reliable information, there appears to have been a plan adopted by the Church of Rome for making provision for her legates or ambassadors to the courts of foreign temporal powers as a compensation for their services after their diplomatic activities had ceased.

The development of life insurance on a scientific basis was greatly retarded by the absence of reliable data as to births and deaths. Records of mortality were kept in the parish registers in England in the sixteenth century; but it was only about the beginning of the eighteenth century that similar records were kept generally in other countries. Early records were kept at Auldsburg and Breslau, which were the basis of Dr. Halley's Breslau Table published towards the end of the seventeenth century.

As necessity stimulates invention, the development of life insurance has only been in keeping with the advancement of education and refinement, and largely as an accessory to the continuation of that station in life that has been attained by the individual or the family. These influences do not predominate among uncivilized or uneducated people, where conditions having a reverse bearing are engendered through the selfish inclinations of the more pronounced animal nature.

The increasing necessity for protection against loss, and even poverty, through the death of the provider, stimu-

lated the acceptance of life insurance as a legitimate provision. Superstition in times past was the bitter opponent of life insurance, as it was considered by many people to be doubting Providence to insure one's life, and consequently a sin. Even in our time, such a superstition still exists, although it is encouraging to note that such ignorance is rapidly becoming less evident as education advances. Life insurance provides no substitute for the blind belief of such people that Providence will provide for them without any act on their part, and it is surprising with what resignation the unrealisation of such a belief is accepted.

Life insurance has become a national factor in the educational and moral improvement of the community by its operations in the accumulation and philanthropic distribution of moneys. It exists for the purpose of repairing loss by the premature destruction of human life, which has a pecuniary value; incidentally, it is a means of accumulating moneys that might otherwise be wasted or lost. Through its medium moneys in small amounts are collected and invested, and distributed at the time its benefits are most needed.

(To be concluded.)

CROWN LIFE AND ROYAL VICTORIA LIFE.

Founder of the Crown, Mr. G. H. Roberts Has Something to Say on the Proposed Merger and Things in General.

The question of amalgamation between the Royal Victoria Life Insurance Company, of Montreal, and the Crown Life Insurance Company, of Toronto, is far from being a topic of the past. There is evidently in the Crown Life camp a division of opinion. In these columns have been printed the circular letter of the Honorable D. Tisdale, president of the Crown Life, and also interviews with Mr. David Burke and Mr. William Wallace, the managers of the Royal Victoria, and the Crown Life, respectively.

Mr. George H. Roberts, whose opinions on the subject are interesting, if only for the fact that he founded the Crown Life Company, and was its managing-director for some time, was interviewed by the Monetary Times while on a visit to Toronto.

Position of Mr. Rodolphe Forget.

Speaking of the idea which apparently has been created that Mr. Rodolphe Forget is interested in the possible amalgamation solely for his personal gain. "Mr. Forget," said Mr. Roberts, "is a man of large interests, and his Crown life connections have not hitherto assumed any great importance in his mind. His opinion regarding financial matters has always commanded much attention from the leading men of the Dominion. He is looked upon as a man of great constructive genius. He has established to his satisfaction, after consultation with some leading insurance men, that amalgamation will solve any existing problems."

"What about details?"

"The question of details," replied Mr. Roberts, "is a matter for a committee of the shareholders of both companies to settle, with the assistance of such expert advice from leading insurance authorities and financial experts as may be necessary. Whatever arrangements were approved by such committee would have to be approved by the shareholders of both companies, and also by the Dominion Insurance Department. The Department would undoubtedly raise objections if any injustice were done to the shareholders or policyholders of either company. Finally an Act of Parliament would have to be enacted. It would thus appear that the interests of all the shareholders would be safeguarded before the merger could be actually accomplished.

Have Authorized a Merger.

"What is the exact situation as you understand it?"

"I speak only as a shareholder of the Crown Life. Nothing much has been done; but already a majority of the shareholders have authorized by proxy the consummation of a merger. Those who have acted are representative of the best class of the shareholders. In some provinces they have acted almost unanimously in approving of the proposed amalgamation. Sir Charles Tupper has approved of the merger and has signified so with his proxy; his son, Mr. Charles Hibbard Tupper also approves the movement.

"Much prestige has accrued to the Crown Life on account of my bringing together many prominent Canadians residing in various parts of the country, the best known of which live away from Toronto. It was seldom that I had the advice or support of many of the directors residing at a distance, except when I visited the different provinces; then they rendered great service to the company."

Mr. Roberts went on to say that his associates in the direct management of the company were a limited number of the directors. "The feeling of unrest under the exceedingly difficult conditions which existed for a long time before the appointment of a Royal Commission on Insurance, were such that, I think, the directors of the Crown Life were inclined to hold their manager responsible for results caused by con-

ditions over which the manager had absolutely no control. After the evidence secured by the Royal Commission had been read, the difficulties in connection with the management of a young company were better understood."

"Sir Charles Tupper resigned the presidency of the Crown Life?" it was suggested.

"Yes." Shortly after he resigned, I came to the conclusion that it was only a question of time before some of the directors would decide that the experiment of trying a new manager should be put in practice. We had decided not to avail ourselves of the expedients adopted by some of the other young companies to make an apparently more favorable showing, by such means as were disclosed in the evidence submitted to the Royal Commission. No assistance was forthcoming, and for a long time it was necessary for me to work under most discouraging circumstances."

"And harking back to old history, what was done about a manager?"

Manager Brought from United States.

"It was arranged to bring a manager from the United States. At the end of a little more than a year he retired. More recently, progress of the company has been slow, although the Crown Life has the advantage of the services of a manager who has brought to bear upon his work much ability and experience.

"The equipment of a life insurance company necessary to write one policy is sufficient to write many thousands. Thus, the equipment of either of these two companies is sufficient to run the business of both. The criticisms of insurance or financial experts are welcome. It is the snapshot opinions of people with little knowledge of the subject that I fear in any way."

INSURANCE BILL BACK TO DEPARTMENT.

The Insurance Bill has been informally referred back to the Insurance Department, who will consider the various arguments made before the Banking and Commerce Committee. Mr. H. H. Miller, the chairman of the committee, says that no sub-committee has been appointed, although at one time Mr. Fielding suggested that this course might be desirable. Should the session be hurried through, it is not impossible that the Insurance Bill may go over to another session, or to another Parliament, as the case may be, so far as the Banking and Commerce Committee is concerned, the measure is for the present at a standstill.

INDEPENDENT ORDER OF FORESTERS.

Higher Rates Will Effect Great Hardships on Older Members.

When the new Insurance Bill was introduced into Parliament, among those who most loudly protested against the proposed measure was the Independent Order of Foresters. The new legislation, it was urged, was most unjust and would, in fact, mean the ruin of the Order. The particular clauses complained of were those compelling the society to keep separate accounts of old and new business, and to make separate assessment for premiums and for management expenses. In consequence of the representations made, the Dominion Government, under whose charter the Order exists, agreed to postpone the offending clauses for a year, the condition being that the Order should anticipate legislation and do its own house-cleaning.

The I.O.F. has commenced that process. The plan that has been initially adopted, and which will probably be ratified by the Supreme Court in June next, may or may not be the only means possible by which the Order can continue to carry on business. But there is no doubt on one point. It will very considerably reduce the number of its members. The plan is briefly this. The dues of members who joined the Order prior to 1898 will be re-scaled, and in every instance members of older age will be asked to pay either in a lump sum, or in another way, enough to bring them up to date in comparison with what the rates charged for at that age by the Order are now.

What this involves is clearly shown in the following example:—A member of the Order that came in at the age of 38, in the year 1888, to secure a policy for \$2,000 would pay \$1.68 per month under the scale then in force. The present rate on \$1,000—half the sum—for a member at the age of 58 is \$1.56, and a mathematical calculation will show that the old member's dues would to-day buy, instead of \$2,000, only \$1,076.93 of insurance. Based on the rates now in force, the member has to his credit, therefore, insurance of \$923.70, for which he is not paying.

At the present time, this member would be 59 years of age, the rate for which for \$1,000 is \$5.43 per month. On the \$923.70 balance, the proportional dues would be at the age of 59, \$5.01. This sum, added to what the member has all along been paying—\$1.68 per month—gives \$6.69 per month expected of this member, the rate to be in force till

he is 70 years of age. All those at the age of 59 able to will pay this rate. Otherwise, their insurance will be reduced from \$2,000 to \$1,076.93. An alternative for the member whose case has been instanced is to pay a lump sum for his arrears, with 4 per cent. interest. He would then go on paying at a new assessment scale.

The officials of the Order will naturally defend the higher rates on the plea of necessity. But that will not make the lot of the afflicted members any easier. The Order comprises some 260,000 members. Will the Supreme Court show itself as ready to listen to their complaints as was the Dominion Government to listen to its own?

When seen on this matter by the Monetary Times Mr. Harper, Assistant Ranger, said: "I am not talking about those rates; no, not a word."

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

Some dissension has arisen among the members of the National Association of Life Underwriters respecting the forthcoming annual meeting. The meeting-place, as will be remembered, was definitely settled at Toronto last year, the chosen city being Los Angeles, Cal., which, apart from all questions of fairness and rotation, is not without many claims to being thus honored. In consequence of this decision, preparations for the Convention and the reception of the delegates have long since been in progress in the city, and in order to insure accommodation arrangements have been made from which it would now be difficult to withdraw. Nevertheless, for reasons that are neither very sound nor very logical—among them being the "financial earthquake" and the expensive railway rates,—opposition to the Convention being held at Los Angeles has arisen in certain cities of the East. The Los Angeles Association very rightly protests against this movement, and asks for what must be conceded to be mere justice. In this, it has the unanimous support of the San Francisco Association. In a circular letter to members this body points out that, other considerations aside, a very cheap rate has been assured by the railway companies and that a visit to "this incomparable State" more than offsets any expense incurred in getting there.

To revoke the official act of last year's convention by changing the location after it has been finally agreed upon, and especially at this juncture, would be to create an objectionable precedent; and it is sincerely to be hoped for the future interests of the National Association that it will not be allowed to take place.

SOME RECENT FIRES.

- Amherst, N.S.**—A. J. Crease's drug store; loss, \$2,350; insurance, \$4,000.
- Carman, Man.**—Taylor's grist mill badly damaged. Losses unestimated.
- Quebec.**—King Edward Hotel damaged to extent of about \$4,000, with small insurance.
- Midland, Ont.**—Playfair Preston Company's store partially destroyed; losses unestimated.
- Nesbit, Man.**—Dr. Woodruff's house and office burned. Loss about \$4,000, with insurance of \$16,000.
- Ceylon, Ont.**—House of Wilson McMullen, a farmer, destroyed. Losses not estimated; insurance only \$500.
- Lyons, Ont.**—Biscuit factory and block of buildings covering twenty-two acres, destroyed. Losses estimated at \$40,000.
- London, Ont.**—Barn at 701 Grey Street, belonging to E. S. Gwalchmai, baker, burned. Loss about \$500; partly insured.
- Brookville, Ont.**—Forging department building of the Jas. Smart Manufacturing Company badly gutted. Damage by water \$5,000, covered by insurance.
- Harrison Hot Springs, B.C.**—Hotel de Gignon, owned by Ed. Lewis, Vancouver, destroyed. Fire supposed to have originated in an overheated hall stove.
- Port Hope, Ont.**—Laundry and servants' quarters of the Queen's Hotel gutted. Losses covered by insurance. Fire supposed to have originated from a lamp.
- East Sherbrooke, Que.**—Residence of J. A. Archambault destroyed. Damage estimated at \$4,000, only partially covered by insurance. Montreal House stables considerably damaged. Loss covered by insurance.
- St. John, N.B.**—Three-storey tenement house in Chesley Street, occupied by 25 persons. Losses, about \$4,000, with light insurance. Tenement house owned by W. R. Keirstead, damaged to extent of about \$4,000. Loss partly covered. Mr. Kennedy, one of the occupants, sustained loss of about \$900; partly covered.
- Hamilton, Ont.**—Church of St. Thomas damaged to extent of \$1,500; caused by over-heated furnace. Residence of

John Holland, 257 Catherine Street, damaged to amount of \$275. Residence of H. Trebilcock, 307 King Street East, damaged to extent of \$60.

Ottawa.—Premises of the Ottawa Paint Works completely gutted. Loss on contents about \$15,000, the building was damaged to the extent of \$4,000. The loss is fairly well covered by insurance. Caused by an explosion of gas when a match was lighting a jet.

Vancouver.—Residence of Mr. Whitenack at Princess Street, and the adjoining house, No. 258, occupied by Mr. W. Davis. Damages assessed at about \$500. Fire due to spontaneous combustion. Residence occupied by Mr. G. S. Mason, jeweler, and Dr. Price, optician, gutted. Damages are assessed at about \$500.

Montreal.—Residence of Mr. R. C. Dickson, at Longue Pointe, totally destroyed. Losses estimated at \$1,500; partial insurance. J. Samson's cigar store at 241 Craig Street West, damaged to extent of about \$200; loss covered by insurance. St. Bridget's School very slightly damaged by fire caused by a defective wire.

Rounthwaite, Man.—James Martin's general store and harness shop totally destroyed. Loss in stock about \$18,000; the building was worth \$3,000. A. Burnett's livery stable burned; loss about \$1,000; livery insured for \$500. Martin's store was practically fully insured in the British American, Phoenix of Brooklyn, Canadian Fire, and the Queen.

Toronto.—Residence of Mrs. J. O'Neil, 177 Shaw St., (owned by John Laurie). Damage to buildings, \$35; to contents, \$20; cause, unknown. Residence of G. D. Verral at 60 Sussex Street, owned by Dr. A. B. McCormick, damage to the building, \$25; cause, a defective grate. A cottage on the Sand Bar, Hanlan's Point, belonging to F. C. Hallam, 227 St. Clarens' Avenue, damaged. Damage estimated at \$150. Todd Remedy Company, 878 Queen Street West, sustained losses of about \$650 by fire. Covered by insurance. Cause, overheated stove. Canadian Tumbler Co., 83 King St. East. Damage, \$8,000 to \$9,000, fully covered in Ontario, Dominion Rimouski, Anglo-American, Monarch, and Independent; total, \$17,300. Fire caused by the explosion of an overturned lantern.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Calgary, Alta.—John H. Hanna's, clothing store, damaged by fire next door, to extent of \$2,000, fully covered by insurance, as follows: Sun, \$1,000; Guardian, \$1,500; Canadian, \$3,750; Ottawa, \$2,750; Montreal Canada, \$2,200; Nova Scotia, \$1,000; total, \$12,200.

Medicine Hat, Alta.—Canadian Brick Company, Limited, plant destroyed totally by fire, February 28th, a \$5,000 loss. Insurance, \$2,000 in Calgary Fire Insurance Company, \$1,000 in Occidental Fire Insurance Company.

Winnipeg.—Winnipeg Casket Company's premises damaged to extent of about \$4,500; fully covered in the Liverpool & London, Sovereign Fire, Commercial Union, Northern Association, German American, Phoenix of London, Alliance and Atlas.

FIRE AND MARINE NOTES.

Midale, Man., is shortly to have ample protection in the event of fire, having purchased two chemical engines.

Mr. C. A. Richardson has been appointed inspector of the North British and Mercantile Insurance Company, with headquarters in Winnipeg.

Investigations are being made at Mitchell's Bay, Ont., respecting rumors which are rife there as to the fire at the Joy Club, which was recently burned down the other evening, as the result of some incendiary's work.

The Insurance Press, of New York, gives a list of fires in 44 educational institutions that have occurred since the beginning of the year, and observes: "There is little doubt that these are fire traps among school buildings in nearly every American city and town."

Judgment has been given by Mr. Justice Fortin at the Superior Court, Montreal, in the action brought by Mr. Aurele Parent, merchant tailor, of St. Eustache, against the Montreal-Canada Fire Insurance Company to obtain \$1,425, the amount of a policy on his premises, which were destroyed by fire in January, 1907. The company pleaded it was not liable because Parent failed to notify them of a policy which he subsequently obtained from another company, also that he had not exercised due diligence in saving his stock at the time of the fire. These two provisions being expressly stipulated in the contract, Mr. Justice Fortin maintained defendants' plea and dismissed the plaintiff's action, with costs.

PACIFIC SECTION

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B. C. AND THE PULP-WOOD QUESTION.

Gold Strike on the Findlay River—Socialists' Bills Voted Down—Building Up the Province.

(From Our Own Correspondent.)

Vancouver, B.C., March 16th, 1908.

Mr. Temple Godman, of London, England, is spending sometime in Victoria, having arrived via St. Petersburg, Vladivostok, Shanghai, Yokohama, and Honolulu. He is financially interested on this coast, and offers some good advice to the people of British Columbia and the West generally. London, he thinks, is the natural source of supply for capital, and no effort should be spared to make the investments secure in order to give confidence in the country. He says there is plenty of capital awaiting investment in this country as soon as capitalists can be shown that the investments are good. Incidentally, he remarks that times are very bad in Honolulu, where he spent a month. That city is kept up by American tourists, and the money stringency has kept them at home during the past winter.

Speculation Regarding New Find.

News, on which one may base an enterprise, about the new gold strike on the Findlay River, is not as plentiful as one would wish. The first information about a strike of this kind is generally very glowing, but there has been confirmation, despite the fact that a miner experienced in the Cariboo and Omineca states as his opinion that the find is only an ordinary one. It will be an important matter if the ground develops rich, as not only placer mining will be carried on, but the hydraulic process. Also the latter, while entailing the necessity of large capital, brings good returns. Louis Mero made the strike in December, when he struck ground which ran eight and ten cents to the pan. He thought so much of it that he came out to get the necessary help and supplies to work the claim he staked. He has returned with a party of four others.

The remarks of the discoverer may be regarded as sanguine by many, but those who know the country believe the gold is there in large and paying quantities. Constable Kirby, of Hazelton, has sent out word confirming the first reports. One party has instructions to return as soon as possible with reliable information. Until this arrives, one cannot rely too much on reports.

Prince Rupert Booming.

The prospect of things opening up at Prince Rupert is proving a counter attraction, and many are going and preparing to go north to the new terminus. Word from the North yesterday is to the effect that about 1,000 men are there, despite the fact that arrivals are being discouraged by the Grand Trunk Pacific. Even when the town site is thrown open, the town itself will not offer a Bonanza to everyone. There should, nevertheless, be plenty of work for all when construction work is proceeding. Many are looking for a chance of real estate speculation in the new town site, and before many months are past Prince Rupert will be attracting considerable attention.

The motion of Mr. Lewis (West Huron) in the House of Commons on Wednesday, to place an export duty on pulp is one that affects British Columbia. Dr. Belanger, in opposing the motion, stated that there was not enough spruce and balsam areas in Canada for Canadian use and export purposes. Let him come out here and see. Contra to Dr. Belanger's opinion is that of Peter Morgensen, chief engineer of Charles B. Pride, the pulp and paper mill architect of Appleton, Wisconsin. Mr. Morgensen is here on business connected with the British Canadian Wood Pulp and Paper Company, of Vancouver, and declares that without question Western Canada is destined to become the leading producer of wood pulp and paper in the world. Further, he said: "It has long been the consensus of opinion of the leading experts of Europe and America that the hope and destiny of the world in this respect lay in the Northwest part of the United States and Western Canada, as this territory possesses the only undeveloped resources essential to the success of the manufacture of pulp and paper."

U.S. and B.C. Timber.

The argument of Dr. Belanger was advanced in British Columbia in 1901, when the law was passed at the session of the Legislature in that year that no more timber was to be

exported from this Province into the United States. It was prophesied that ruin would fall on the lumber industry. The law was held back for some time, but when it became effective immediately after, prosperity in the lumber business followed. Americans came across the line and built their mills here, with the result that to-day there are practically more Americans in the lumber industry than Canadians. Not that it matters, for they are good business men, but the country is getting the benefit of the industry, whereas it before accrued to the State of Washington. Prominent Americans have no hesitation in stating that the lumber and pulp supply for their own country will in a great measure come from British Columbia, and for that reason they all anticipate the removal of duties. Mr. Lewis takes the point well that an export duty or even prohibition of the export of manufactured pulp-wood will have an immense beneficial effect on the land where it grows.

In the last private members' day in the session of the Legislature several bills went down to defeat, which had considerably to do with the operation of capital in the Province. The bills were introduced by the Socialist members, three of whom are in the House, and all were voted down. They had to do with a general eight hour law; the regulation of procuring of employment outside the Province; an eight hour day in marine and shipbuilding works, and the more frequent inspection of bunk-houses. While the Government did not support these measures it is not altogether autocratic nor capitalistic in its aims. Its object is to give fair play to both sides, and not to place any restriction upon the investment of capital before it is necessary. One Socialist Bill carried, namely, to request the Imperial Government to appoint a Royal Commission to enquire into immigration into this Province. It is felt that this is the only way to get a thoroughly unbiassed investigation into this vexed question.

Mr. Charles Hanbury-Williams, brother of Mr. Hanbury-Williams, of Government House, Ottawa, who was in Vancouver the other day, speaking to the Monetary Times on the subject of immigration, said that his views had been quite changed since he came West and had to see things for himself. This goes to show how impossible it is for people, even in Eastern Canada, who base their knowledge on newspaper reports, to form an adequate opinion of the dangers of unrestricted immigration from Asia.

Interesting Land Purchases.

Instances might be quoted to show how different portions of this Province are attracting the attention of men from widely-separated places. A short time ago mention was made of the settlement of Dunkards in the county near Ashcroft and Kamloops. Mr. B. W. Cole, of Malette, South Dakota, who was one of the party who went north on the special trip of the Princess Beatrice a month ago, has secured

(Continued on Page 1609).

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MONTREAL SECTION

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CANADIAN INTERESTS IN MEXICO.

Encouraging Reports from Prominent Financiers—
Banking News and Notes.

Monetary Times Office,
Montreal, March 19th.

Mr. Cecil Slade, of the firm of Sperling J Company, London, Eng., was seen at the offices of Lorne Edgar & Company, the Canadian representatives of the firm, respecting his visit to Mexico in connection with the Mexican Light, Heat and Power Company. Mr. Slade expressed the greatest satisfaction with what he had seen, and with the progress being made by the company.

"We have been accustomed to speak of Mexico as a city on the verge of civilization," he said, "whereas this is far from the truth. Everything points to the country being prosperous and progressive, and our companies should have a big future there."

Overcoming the Water Difficulty.

"One of the difficulties with which the designers of such a plant as ours have to contend with in Mexico is the drought. Hitherto, this dry period has deprived us of water pressure to such an extent that we have had to fall back upon our steam plant. This naturally occasioned interruption and largely increased cost of operation. May, June and July are the rainy months. We have now completed works which will retain the overflow of these months in such a manner that we shall be able to utilize it during the remainder of the year, as required. By taking advantage of the conformation of the country, we have been able, at a comparatively small outlay, to provide a series of reservoirs having a total capacity of over 115,000,000 cubic meters of water. Originally, we had only one reservoir. We have recently added two, and may add another later on. I passed through the tunnel connecting two of these tunnels, a distance of nearly a mile. We have other canal connections by means of which we are confident that our present auxiliary steam plant will not in future be required. We have a splendid head of power at Neeapa, having a sheer drop of about 1,240 feet at the power-house. We are now developing 40,000 there, all of which is being used, and we could sell more if we had it. Various mining and industrial firms are recognizing the enormous advantages of electricity over other kinds of power. The volume of the supply is under better control and the machines accordingly operate in rhythm to a much greater extent. The popularity of electricity is increasing constantly, and there will be a demand for all we can produce for years to come. Mexico is now one of the best-lighted cities I was ever in. The authorities state that the improvement in the lighting has reduced crime to such an extent as to effect a considerable saving in police maintenance. I am thoroughly well satisfied with the outlook and look for a big future for the company."

Mr. Slade made several flattering remarks regarding the growth of Canada and the improvement in Canada's credit abroad. He spoke of the section of country, in Ontario, through which he passed, as being enormously more prosperous in appearance than those further south, in the United States. He thought that many improvements might be made in the river and harbor at Montreal as well as in the administration of the city. He spoke strongly in favor of the action of the Board of Trade in opposing the erection of any bridge over the St. Lawrence which might in any way become a menace to the free passage of the largest ships the inland waterways might be made capable of accommodating. Mr. Slade left the city on Wednesday for New York, whence he expects to sail for home on the 25th inst.

Mr. E. S. Clouston's Impressions.

Another traveller just returned from Mexico is Mr. E. S. Clouston, vice-president and general manager of the Bank of

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Montreal. Mr. Clouston was particularly struck with the stability of the present Mexican Government and the powerful character of the ministry. This was a most important consideration for those who were financially interested in that country. He felt assured that Canadians with money invested in Mexico might rest easily, so far as the reliability of the Government was concerned. The Bank of Montreal was well pleased with its ventures there, and its branch in the City of Mexico was doing at least two-thirds of the exchange business of the country. The very best feeling existed between Canadians and the mercantile world of Mexico, and Canada was well and favorably known among the leading officials and merchants everywhere. When asked whether or not there was anything in the rumor that a merger might take place between the Mexican Light and Power Company and the Mexican Tramway Company, Mr. Clouston said that he thought that there was nothing of consequence at present, although the advantages of such an amalgamation were such as to recommend it to many of the large interests of both companies. On the whole, Mr. Clouston was very pleased and assured with what he saw during his trip. The country was experiencing some of the evil effects felt by other countries as a result of the financial situation, but the evidences of prosperity and progress were to be found in all the large towns and cities, and the future was bright with possibilities.

DEBENTURES OFFERING.

Humboldt, Sask.—Until April 2nd, for \$7,500, 6 per cent. debentures; maturity, 20 years. (Official advertisement appears on another page).

Vonda, Sask.—Until April 1st, for \$15,000, 6 per cent. waterworks installation debentures; maturity, 20 years. A. F. Totzke, secretary-treasurer.

Cochrane, Alta.—\$5,000 school debentures. Maturity, 20 years. C. Grayson, secretary-treasurer. (Official advertisement appears on another page).

Northumberland and Durham Counties, Ont.—Until March 26th, for \$20,000, 4½ per cent. debentures. N. F. Macnachten, counties' treasurer, Cobourg.

Notre Dame de Graces, Que.—For \$275,000, 4½ per cent. debentures. Maturity, 40 years. L. desCarries, secretary-treasurer. (Official advertisement appears on another page).

Kamsack, Sask.—Until April 14th, for \$5,000 school debentures. Maturity, 20 years. E. C. Lawrence, secretary-treasurer. (Official advertisement appears on another page).

Wallace Municipality, Man.—Until April 13th, for \$50,000, 4 per cent. debentures. J. F. C. Menlove, secretary-treasurer, Virden. (Official advertisement appears on another page).

Prince Albert, Sask.—Until March 31st for \$65,000, 5 per cent. waterworks and sewerage system debentures; maturity, 30 years. C. O. Davidson, secretary-treasurer. (Official advertisement appears on another page).

Edward Municipality, Man.—\$2,286, 5 per cent.; maturity, 15 years, and \$2,260, 6 per cent. debentures; maturity, 20 years. W. Mundell, secretary-treasurer, Pierson, Man. (Official advertisement appears on another page).

FOR SALE PUBLIC SERVICE BONDS

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SITUATION IN THE GRAIN MARKETS.

Higher Prices Expected—Grain Exchange Difficulties —Railway Construction in the West.

Monetary Times Office,
Winnipeg, March 17th.

The earlier part of last week showed signs of spring, but the weather has again turned wintry. Indications point to a much earlier spring than last year. This would prove of immense benefit to trade. It is, in fact, already opening up much better than was anticipated. Travellers report that country stocks are lower than they had been for the last ten years. Several firms have increased the number of their travellers, and there is every prospect of a return of confidence as soon as seeding is commenced.

Building records all over the American continent are bound to show a decrease compared with last year, and up to the present Winnipeg is no exception. Last year, 173 building permits representing a value of \$300,000 were issued up to 11th March. This year, there have been 73 permits with an approximate value of \$336,000. The number of sales in real estate, especially in house property, is increasing.

Canada's Position in Wheat.

The wheat situation in Western Canada has not materially changed during the past few weeks. Prices have held firm since the 1st of the month at 109c. for No. 1 Northern wheat, with May selling all the way from 112 to 114c. The position is a curious one, from the fact that our May wheat is 6½c. over Minneapolis, while their cash prices are equal to, if not higher, than ours, and Chicago May wheat is 17c. below Winnipeg. A year ago the opposite conditions prevailed, when our No. 1 Northern sold at 74c. for cash and 76c. for May, Chicago selling at the same figure, and Minneapolis 130c. over. This gives traders the impression that our wheat situation is not entirely healthy, despite the fact that a premium of 2c. is paid for cash wheat in Minneapolis market. It is certain that the spread between Minneapolis and Winnipeg markets has got to close to a narrower margin before May, and it will largely depend upon the local situation, and the amount of wheat shipped for export, whether prices will go higher before that time. Europe has been receiving from a fourth to a third more foodstuffs during the past two months than ever previously from exporting countries. The general belief is that no immediate scarcity will be in evidence in Great Britain, although Germany and France are expected to be large purchasers during the coming months. With shipments considerably less from the Argentine, Europe will probably realize the necessity for paying higher prices for good wheat; and as there seems to be a scarcity in the United States, and Canada of wheat for May delivery, erratic markets, with higher prices, will doubtless follow. But this entirely depends upon the foreign situation, as there is enough wheat to go round. The oat market, which was very strong a few weeks ago, has gradually settled back about 10c., and a large quantity of oats are now coming forward which could not be accounted for two months ago.

Government Seed Purchases.

The latest order from the seed purchasing agent at Winnipeg is that on and after Wednesday no cars will be purchased. So far, only wheat and oats free from noxious weeds, or partially so, have been accepted. Selling prices to the farmers have now been established at Regina: No. 1 Northern wheat at \$1.18, 2 Northern \$1.15, 3 Northern \$1.07, and No. 4 wheat \$1.01. These prices include all charges for cleaning, sacks and freight to point of destination. They are considered reasonable, and it is expected that a considerable demand will come from farmers requiring greater quantities than provided for under the Government estimate.

The members of the Winnipeg Grain Exchange are in a quagmire as to the ultimate outcome of the Exchange as an association. The value of seats has decreased from \$2,800 to less than \$1,000. A more serious matter is that the new building, which is in an unfinished state, cannot be financed, and is likely to come under the hammer at an early date unless some other provision is made regarding it. The Exchange has already given mortgages to two banks for the amount of their advances, and have used up all the cash at the Exchange's own credit, while there is a large balance due to the contractors on the work. The members are in consequence considering the advisability of having the building

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sold, which would relieve them of their vested rights. Meantime, matters are at a standstill.

Wheat City Flour Mills Company.

Early last week it became known that the Wheat City Flour Mills Company, of Brandon, was in financial difficulties. The company carried on a large business, not only throughout Manitoba and the West, but in exporting flour for the British market, and up to the present year it was generally supposed that success had attended their operations. But last year was a very uncertain one in the milling business. About a year ago millers carried but little wheat in store, owing to large quantities being in the farmers' hands; consequently, when the rise in wheat occurred it was difficult to get the flour market to follow sufficiently close to prevent loss, especially on export flour. Again, it has been the practice with Western millers to contract during the months of July and August with Eastern and export flour firms for large quantities of the season's output at a stated price. Millers, believing that the new crop would bring prices below those of the previous months, were ready to secure contracts, and any such entered into could only end in disastrous loss, owing to the rapid rise of wheat during the fall.

The Merchants Bank is understood to be a large creditor. From present indications it would appear that considerable litigation may result between that institution and farmers in the district who have stored their wheat with the Milling Company. An application has already been made to the court by five farmers in the Alexander district for recovery of 8,000 bushels stored. Under the Grain Act, elevator or grain firms carrying on a storage business are required to be bonded for the protection of farmers. In the case of the Wheat City Flour Mills, the bonds are not sufficient to cover the amount of wheat stored for May delivery. Negotiations have, it is said, been entered into between the Geo. McCulloch Flour Mills, of Souris, and Rapid City, and the receiver of the Wheat City Flour Mills, whereby the former will take over the plant and business of the defunct company. No arrangement has yet been concluded, but it is expected that an announcement will be made in the near future.

Ambitious Railway Programme.

It is expected that before summer the G.T.P. line between Winnipeg and Saskatoon will be able to handle a scheduled train service. Six miles west of Winnipeg temporary yards and sheds have been constructed, while miles of side tracks have been laid. Building operations on the shops will begin as soon as the weather is favorable. The company has already brought a large freight equipment to their Western lines, and this will be supplemented by passenger equipment later in the season. Should conditions be favorable double tracking will be carried out on the C.P.R. between Winnipeg, and the head of the lakes, while a large number of important branches will be built throughout the Western Provinces.

Construction work on the C.P.R. will be pushed forward to Fort Churchill with all possible speed. Numerous other branch lines will also be extended. Grand Trunk officials look forward to the completion of their line between Saskatoon and Edmonton during the coming year, provided the Battle River bridge is finished. There is considerable talk that work will be done on the Winnipeg section of this line during the coming Spring, a right of way representing three million dollars of properties having been secured to the centre of the city.

DEVELOPMENT OF THE OKANAGAN VALLEY.

Vernon and Neighbouring Towns Rapidly Rising in Size and Importance.

The Okanagan Valley, which has attracted considerable attention of late years in the development of the fruit-growing industry, is reached by leaving the C.P.R. main line at Sicamans and Vernon, which is considered the business centre of the Valley, and is only 46 miles distant. Mara, Enderby, Armstrong and Larkin are passed on the way. At Enderby the Rogers Lumber Company carry on an extensive business, the largest by all odds in the Valley. There are also smaller mills at Armstrong, Vernon, and Kelawna. But fruit-growing will always be the leading industry. Five miles out of Vernon is situated the Coldstream ranch, commenced by Lord Aberdeen in 1891, but now turned into a joint stock company, known as the Coldstream Estate Company, Limited. The company's property originally comprised 13,000 acres, they have about 400 acres of orchard, mostly bearing, and doubtless the largest in British Columbia. They, as well as other companies in the Valley, have disposed of many 10 and 20-acre plots for fruit-growing purposes. They have also a hop yard of 100 acres, the output of which is principally to England. The fruits grown are principally apples, but considerable quantities of smaller fruits are produced. In farming hay is grown in large quantities. Wheat and oats are also grown, but not sufficient for consumption, and considerable of both are brought in by rail. Vegetables, such as tomatoes and celery are produced extensively, and for these the North-West Provinces are the principal market. The stringency in the money market has been felt to some extent, but business on the whole has been good.

The population of the Valley has been steadily increasing. That of Vernon, for instance, has nearly doubled in the past year. The Bank of Montreal and the Royal Bank do the financial business in Vernon and district. The Bank of Montreal has branches at Armstrong, Enderby, Kelawna, and Summerland. Besides this, the Royal has a branch at Kelawna, and the Commerce has recently opened at Penticton. The Okanagan Valley thus possesses ample banking facilities. It is said that the Hudson Bay Company, the Bank of Montreal, and the Dominion Government are likely to erect fine buildings in Vernon this year.

Taken as a whole, the Okanagan Valley has a good future. The fine dry climate has induced many well-to-do people to settle there. In the neighbourhood of Vernon and other districts fine homes have already been erected.

J. S. H.

STOCK EXCHANGE TOPICS.

Increased Dividend on Soo and Break in Scotia Cause Comment.

The declaration of an increased dividend on Soo and the severe break in Scotia have been the principal topics of the week. As for Soo, it is hard to say whether or not the best financial opinion commends the increase in the dividend from 4 to 6 per cent. The net earnings of the company during the past twelve months, may turn out to be nearly a million less than a year ago; when the outlook was much more hopeful than at present. Other railways were then increasing their dividends and practically all the arguments were in favor of an increased dividend. This year, the argument is in the other direction. Other roads have, in a few cases, been cutting down their dividends, and there is a fear that the end is not yet.

Soo does not have to follow the lead of other roads and if its own earnings and outlook justify the increase, well and good. The opinion is frequently expressed that in the ordinary course of affairs, the dividend would not have been increased when earnings were decreasing and the outlook none too bright, but that it was necessary to get the stock up, and this was one of the surest methods. It should be remembered that the C.P.R. interests are in control, and although it would be to their present advantage to increase the dividend, they would be extremely unlikely to take such action unless they were convinced that it would be sustained. The present earnings, and the feelings of the shareholders would seem to amply justify the new dividend, though it would seem that a defence for leaving it as it was would not have been difficult to find.

Break in Scotia Was Severe.

The heavy decline in the price of Scotia, this week, occasioned considerable comment. When the strength of the rest of the market is considered, the break must be regarded as an exceptionally severe one, and is very difficult to account for. Many explanations have been offered. One is that the company would shortly require to do some financing. Even had this report been true, it could not cause much consternation. Scotia has had a splendid year, and, in view of the annual statement, no financing could be required save for new

undertakings. These would naturally be of a remunerative nature and should rather be of a bullish than bearish nature. But it is not true that the company contemplates financing, according to the general manager.

The determination of the company to reduce the wages of its employees should not furnish much powder for the bears, either, but rather the opposite. If the company succeeds in its efforts, there will be a large saving effected.

Should a strike take place, it need last no longer than the company desires, as it will stop the moment the company decided it will pay better to continue the present scale. The statement of the general manager that the outlook is better than it had been for months past, disposes of any fear that something has gone wrong. It looks like an ordinary bear raid, pure and simple. Whether any weakly margined stock was dislodged or not is difficult to say, but in all probability there was. Scotia has for some reason always been peculiarly subject to manipulation, and whenever the brokers want to make a little money all they need to do, apparently, is to organize a bear raid on it.

Developments in Iron and Steel Markets.

Only one other explanation of the decline is available, and that is offered with a good deal of hesitation. It is as yet known to very few that there is at the present time a strong probability of something new developing in the Canadian iron and steel market. The names of several large iron and steel concerns have been mentioned, and while there is no question that one or two of these will prove to be authentic, there is also no doubt that there is no foundation, in fact, for the rumors concerning the others. It is unquestionably true, however, that certain areas in Eastern Canada have been turning out unusually rich, and this has disclosed probabilities, which, it would seem, have offered an opportunity to foreign capital. Men who are at the head of the iron and steel trades of Canada are now conducting negotiations with a view, possibly, to a merger of some nature, and it is even said that some new industries, including the manufacture of crucible steel, will be undertaken. The publication of details, even were they fully known, would serve no good end at this moment. This reorganization, or amalgamation, it is expected, will place the companies interested under a more economical management, and make of them a dangerous competitor. Whether or not Scotia would be more particularly affected by such competition, is hard to say. It seems hardly likely that there is any connection between the drop in the market and the negotiations spoken of, but one explanation looks about as good as another and the news that something big is developing in the Canadian iron and steel trade will be of interest to those concerned.

EXCISE DUTY ON TOBACCO.

Effect of the New Changes—Discussion on the Pulp-wood Question.

(From Our Own Correspondent.)

Ottawa, March 19th, 1908.

The changes in the excise duties on tobacco are not intended to increase the burdens of taxation, but to readjust them. The burden is changed from the finished product to the raw leaf. It is avowedly a protective measure, and the uniform stamp is conceded to the native grower. The cigar-maker will be tempted to use all the native leaf that is possible, because the duty on foreign leaf tobacco is increased from 10 cents to 28 cents per pound.

On the other hand, he can sell the cigar partly made of native tobacco more readily, for the customer cannot tell in the future by the stamp affixed whether the cigar does or does not contain native tobacco. The measure will please the tobacco-growers, but there are rumors of a vigorous protest from the manufacturers and from some of the dealers; at least, it is so reported from Montreal.

Opposition to an Export Duty.

The discussion upon the resolution proposed by Mr. Lewis, urging an export duty on pulp and pulp-wood was not discussed from a broad National standpoint by those who opposed it. The farmers of Quebec living south of the St. Lawrence, claim that their only available customers are from the United States; their representatives in the House accordingly opposed the resolution.

There was also a claim that this matter should be left to the various provinces. It may be said that the resolution will find more support in the House than the ordinary newspaper readers might imagine from reading the debate, which was adjourned under the six o'clock rule before many members had an opportunity to speak upon it.

The Marine Insurance Company, Limited, having agents at Halifax, N.S., received net premiums last year amounting to £263,286, and £17,584 from interest on investments. The total assets of the company are £1,224,485.

REPORT OF THE DIRECTORS
OF THE

Bank of British North America

Presented to the Proprietors at their Seventy-Second Yearly
General Meeting.

The seventy-second yearly general meeting of the Bank of British North America was held on Tuesday, March 3rd, at the office of the corporation, 5 Gracechurch Street, E.C.; Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the auditors' report.

The Chairman said: I will not occupy your time by reading the report, but will proceed at once to comment upon the principal items in the balance-sheet, making my comparison with the balance-sheet of December 31st, 1906. The reserve to which I shall refer again, is increased by £20,000. Deposits show a decrease of £263,000. This decrease is chiefly in the current accounts; interest-bearing deposits in Canada actually showed an increase compared with the previous year. You are already aware that throughout the year, and particularly towards the end of the year, there was a very keen demand for money in Canada, and not in Canada alone, but throughout the world, and under these conditions we consider it most satisfactory that our deposits have held their own so well. In studying the annual reports sent home by our branch managers, I find the decline in deposits repeatedly explained by the attractions of sound investments, which,

owing to the financial stringency, were to be purchased at most favorable prices, and also to the opportunities of lending money in the West upon mortgage at high rates of interest. Notes in circulation show a decrease of £87,000. At no time during 1907 did the circulation expand to the level of 1906, owing to the condition of the harvest in the West, to which I shall refer later on. Bills payable and other liabilities, including provision for contingencies, show a decrease of £601,000. This is an important reduction, due chiefly to the contraction of business in the United States during October, November and December, to which I shall have to make further reference later on. On the other side of the account cash and specie show an increase of £219,000. The cash and specie, amounting to £1,118,000, was equivalent to 53 per cent. of our immediate liabilities—that is, deposits payable on demand and note circulation—a percentage which shows an unusually strong position. Cash at call and short notice show a decrease of £757,000. Investments show the following changes. In the interim balance-sheet to June 29th you have already been informed that the sum of £6,060 had been taken from the profits of the half-year with the object of writing down our holding of Consols to 83, at which figure they now stand in the balance-sheet. Dominion of Canada bonds show an increase of £12,600, and now stand at £157,000, with 97 as the book cost. Other securities have decreased £15,000, and we are able to repeat the statement in the report of June 29th that "the book cost is lower than the current market quotation." The total of the investments is £9,000 lower than a year ago. Bills receivable and loans on security and other accounts show a decrease of £380,000, and premises, after the transfer of £20,000 from the profits, show a decrease of £5,077. The work undertaken on premises during the year has not yet all been paid for, and there is still much to be done before we can feel satisfied that our branch premises

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 31ST DECEMBER, 1907

Dr.	Cr.
To Capital	\$ 4,866,666 66
20,000 Shares of £50 each fully paid.	
To Reserve Fund	2,336,000 00
To Deposits and Current Accounts	21,807,716 72
To Notes in Circulation	3,082,452 48
To Bills Payable and other Liabilities, including Provision for Contingencies	12,926,598 45
To Rebate Account	103,368 10
To Liabilities on Endorsements. \$1,270,121 86	
To Liability under guarantee in respect of which no claim is anticipated	\$ 200,000 00
To Profit and Loss Account—	
Balance brought forward from 30th June, 1907	322,173 43
Dividend paid October, 1907....	146,000 00
	\$176,173 43
Net profit for the half-year ending this date, after deducting all current charges, and providing for all bad and doubtful debts	360,573 23
	\$536,746 66
Deduct—	
Transferred to Bank Premises Account. \$97,333 33	
Transferred to Reserve Fund	97,333 33
Transferred to Officers' Widows' and Orphans' Fund ...	2,500 00
Transferred to Officers' Pension Fund	8,576 14
Staff Bonus	19,466 67
	\$ 225,209 47
Balance available for April Dividend and Bonus	\$ 311,537 19
	\$45,434,339 60

By Cash and Specie at Bankers and in hand	\$5,445,363 16
By Cash at call and short notice	9,124,760 25
	\$14,570,123 41
By Investments—	
Consols £303,000 at 83. \$1,223,918	
National War Loan, £50,000 at 90 ...	219,000
	\$1,442,918 00
Dominion of Canada Bonds, £157,000 at 97	741,144 66
Other investments	493,678 03
	\$ 2,677,740 69
By bills receivable, Loans on security, and other accounts	\$27,271,638 98
By Bank premises, etc., in London, and at the Branches	743,099 41
By deposit with Dominion Government, required by Act of Parliament for security of general Bank Note Circulation	171,737 10

Note.—The latest monthly Return received from Dawson is that of the 30th November, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for December, with that Branch has been carried to a suspense account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

London, 22nd February, 1908.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,

Of the Firm of Price, Waterhouse
& Company, Chartered Accountants.

\$45,434,339 60

have been brought up to the required standard. We can assure you that the money thus appropriated is most carefully spent, not for purposes of display, but simply to promote the efficiency of the bank's business. We have three branches at this moment which imperatively demand either new premises, or substantial extensions of existing premises, the cost of which, apart from the requirements of Central Canada and the usual incidentals at other branches, will absorb the whole of this sum, and more.

As already stated, by the addition of £20,000, the reserve fund has been increased to £480,000. Good progress has been made in recent years in building up the reserve fund, but still there is much to be done, and we hope to be able, year by year, to make substantial additions to it. As to profits, again we have the satisfaction of reporting to you that the bank's business during 1907 has shown satisfactory profits, although just falling short of the profits earned in the preceding year. The actual net profits for 1906 were £129,016, and for 1907, £122,617, showing a decrease of £6,399. We are still able to repeat exactly the distribution of this time last year by payment of the usual dividend at the rate of 6 per cent. per annum, with the addition of a bonus of 1 per cent., making in all 7 per cent. for the year. We again suggest to you that you should kindly recognize the services of the staff, of which we cannot speak too highly, by granting them a bonus of 5 per cent. upon their salaries, which will absorb about £4,000. We shall then carry forward to the new account of £24,014, compared with £19,610 at this time last year. Some of the changes to which I have referred are larger than fall within our usual experience, and they are chiefly due to the great disturbance of credit which we have recently witnessed in the United States. The decline in our bills payable due to this cause alone, and means that our exchange business in New York was completely paralysed for nearly three months, nor have we yet seen a return to such conditions as to lead us to seek after a large volume of exchange business, and, in fact, our bills payable to-day show a further large diminution since December 31st. We fully appreciate the more favorable position of the New York banks, coupled with the resumption of cash payments since the beginning of the year, but we should feel more confidence in the future if there were some clearer evidence that the lessons of the crisis will not be allowed to pass unheeded, and, therefore, we continue to act cautiously, waiting to see what the after-effects may be upon the industry and commerce of the country.

It is no part of my duty to-day to investigate the causes which led to this financial convulsion in the United States, or to endeavor to award either censure or excuse; but this much I may say—that it did not need any unusual degree of sagacity to foresee that their financial methods must inevitably lead to danger, and, therefore, in the early days of 1907 we began to take measures of precaution, which were fully justified by subsequent events. There was one statement frequently made, both in this country and Canada, and repeated openly in the Press, to the effect that Canadian banks were greatly hampered because their resources were so largely employed in New York. Speaking for ourselves alone, I am glad of the opportunity of most definitely correcting this statement. We employ part of our call money in New York—we have always done so—and when the recent panic broke out we had a considerable sum employed in this manner. It is only due to our many and valued friends with whom we do business in New York to state that in no single instance did this bank fail to obtain repayment of call loans when we wanted the money. Naturally, we disturbed our loans as little as possible, but still from time to time, in the ordinary course of our business, it was necessary to make calls, and when this occurred the borrowers never failed to respond. In Canada, fortunately, contraction had commenced long before the time of trouble in the United States, a contraction which was by no means voluntary on the part of the community, but which was enforced by the banks. After some years of prosperity there had been the usual tendency to advance more rapidly than even the favorable conditions of the country justified, and even before the end of 1906 this had been evident to those whose business it is to preside over the banking institutions of the Dominion. The demand for money was keen before the close of 1906, and as the months passed on in 1907 there was a general stringency felt in every department of business. The resources of the banks throughout 1907 were employed up to the limit of safety, and they found it necessary to refuse additional advances, and strictly to hold their customers within limits. This was, indeed, fortunate, for the result was that Canada found herself in a dire position.

The stringency of money continued and even increased, with a consequent depreciation in the value of securities and a decided check to mercantile business. But this condition of affairs did not come to them suddenly, and so, happily, although the trouble was very nigh at hand, the people remained calm and faced the situation with most commendable good sense. At no time was there any trace of panic in Canada. The banks did their utmost to supply all the legitimate needs of their customers, and the customers

recognizing the gravity of the situation, reduced their requirements in every possible direction. The result must be regarded as eminently satisfactory by all concerned, and especially by the Dominion Government, which has now seen its banking system, originated with much care and skill, and subsequently elaborated with the assistance of the Bankers' Association, put to a most severe test, and emerging from it with complete success. The occasion may serve to illustrate the value of close and intimate consultation between the Government and the Bankers' Association, thus working harmoniously together for the good of the community.

The wheat crop was a disappointment. Owing to the length and excessive severity of the winter 1907, the crop was late and consequently exposed to early frost. It was at one time estimated that, notwithstanding the damage thus done to the crop, the results of the season to the farmer would be as good as in the preceding year, owing to the greatly enhanced price of wheat. This hope can no longer be entertained, for there is no doubt that in many districts the damage done by frost was so extensive that even the high price ruling for good qualities could not compensate for the loss thus sustained. But, notwithstanding this disappointment, there is still considerable value in the wheat crop, and disappointment evidently does not mean discouragement, for it has been stated recently by the High Commissioner that the acreage under crop in 1908 will exceed that of 1907 by no less than 1,000,000 acres, and up to the present time the season has been open and favorable. The mineral production of British Columbia for 1907, according to an approximate estimate, shows an increase of three-quarters of a million dollars over that of 1906, which must be considered satisfactory when it is remembered that the Boundary mines were shut down for about two months. The total value of the mineral production in the Province was \$25,730,000, compared with \$24,980,000 in 1906. It must be remembered that for the greater part of 1907 the price of copper, which is the largest product of the mines, was exceptionally high, and far above that ruling to-day. At Dawson, however, the production of gold continued to decline, and in 1907 barely reached \$3,000,000, compared with \$5,250,000 in 1906. It is anticipated by those who know the camp well, that when the works of the Yukon Gold Company are completed this continuous decline will be arrested, and a large increase of production will be seen. We hope that these anticipations may be verified, but there have been the inevitable delays, and the great Ditch will not be ready for the 1908 season.

Since December 31st—the date to which the accounts are made up—we have felt it our duty to join with the other leading banks in Canada in giving a guarantee for the Sovereign Bank, which has gone into liquidation. We were invited to join in the guarantee to the extent of \$300,000, and having regard to the fact that all the circumstances had been carefully weighed by the leading banks in Canada and that the proposal to wind up the Sovereign Bank was approved by them with the best means of information at their disposal, we felt that it was our duty to join with them in taking the steps necessary to prevent the suspension of payment. At the same time we feel that it is an open question whether it is wise for other banks thus to intervene and ward off the consequences of unsound banking. This is the second time within fifteen months that we have been invited to take our part in rendering such assistance, and though we have consented to do so under guidance from strong local opinion, we are not convinced that such action is for the real good of the country. It appears to us that such intervention, thus repeated, is sure to weaken the sense of responsibility amongst those who direct and manage banks everywhere, and also that it must tend to encourage carelessness amongst depositors and the community generally. And now, before I conclude, you will expect me to say a few words respecting our future prospects; and this is the most difficult part of my task. The influences which we must consider do not have their origin in Canada alone, or even principally in Canada. We have still to consider the after-effects of the crisis in the United States. There are apparently some on the other side who consider that those effects are merely temporary, and that industry and commerce will suffer no set-back, and although we do not share this opinion—and the evidence of decreasing railway traffic and increasing failures is distinctly opposed to it—it may yet be justified by the strong recuperative power shown in the past by that great country. If, on the other hand, there follows, as we ourselves expect, a period of dullness, or even of depression in trade, in the United States, this can hardly fail to affect business in Canada, for the trade relations between the two countries are close and intimate. We must also remember that trade in European countries has certainly passed high-water-mark, and that we have already entered upon a period of diminishing activity. In Canada itself, as I have already pointed out, the proceeds of the harvest are below expectations, and, consequently, there will be less money available for distribution. If these influences should mean a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future will probably be no bad thing for Canada. A time

Volume 41.
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 743,099 41
 171,737 10
 \$45,434,339 60
 the Branches,
 Waterhouse
 Accountants.

for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labor, to examine into their position, re-value their assets, criticize their expenditure, and where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this progress may mean an interval of diminished profits for us, and, although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence. We shall see our way more clearly as the months pass by and the prospects of the harvest develop. With 6,000,000 acres under the plough in the three Central Provinces, as stated by the High Commissioner, the harvest of 1908 must be an important factor. If it should happily come to maturity and be garnered in good condition, it would be reasonable to expect that this might be a signal for renewed activity in the business of the whole country.

I must not omit to refer to the opening of the Canadian Mint on January 2nd, when the first coin ever minted in Canada was struck by Earl Grey, the Governor-General, who said—"As a representative of His Majesty, I have much pleasure in declaring the Canadian branch of the Royal Mint open." More recently—on February 6th—Mr. Fielding, Minister of Finance, replying to a question in the Dominion House of Commons, said that the Mint would shortly be turning out gold coins of the value of \$2.50, \$5, and \$10. In the course of the year Mr. Tomkinson, at the request of the court, paid a visit to the New York and San Francisco agencies, and to the branches of the bank in British Columbia and the Central Provinces; and Mr. Mayne Campbell, on his return to Canada in the summer, kindly made arrangements, at the request of the court, to visit some of the branches in Ontario which had not previously been brought within the itinerary of a visiting director, and we feel much indebted to both of our colleagues for their most valuable services. I beg now to propose that the report and accounts be adopted. (Applause.)

Mr. Richard H. Glyn: I beg to second that.

The resolution was then put and carried unanimously.

The Chairman: The following directors retire by rotation, and offer themselves for re-election:—I have to put my name, proposed by Mr. G. D. Whatman; Mr. G. C. W. Tomkinson is proposed by Mr. H. J. B. Kendall, and Mr. J. H. Mayne Campbell is proposed by Mr. J. H. Brodie.

These nominations were formally approved.

On the motion of Mr. Powell, seconded by a shareholder, Mr. George Sneath and Mr. Nicholas E. Waterhouse were re-elected auditors.

The Chairman: That concludes the business before the meeting.

Mr. Powell: I think we ought to pass a vote of thanks to the directors and staff. They have served us extremely well during the year.

The resolution was carried unanimously, and the Chairman having acknowledged the compliment, the proceedings terminated.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XLVII.

Relations with Other Banks.

One of the perplexing questions which a new manager may be called on to decide is that regarding his relations with other banks in town. Should he be friendly or hostile? It may very likely be that one of the other bank managers is making a dead set at his business, secretly interviewing his customers and offering them special inducements to change their accounts.

On general principles it can be laid down that it is best to keep on friendly terms with the other banks. Sometimes that is next to impossible because of the opposition manager's conduct; but the advantages resulting from a friendly co-operation of all the banks in town are important enough to make it worth while trying to bring about. One advantage is that the banks are the better able to check the practice of double or triple borrowing by designing persons. A man who may be entitled to, perhaps, \$500 credit and no more will frequently go to each bank in town for that maximum sum, and each manager remain in ignorance of the loans from other institutions. When the banks act in harmony, there is a much better chance of these operations

becoming known. Then there can be understandings about rates of discount and commissions, the loyal observance of which conduces to the profit of all the banks.

On the other hand, when the competition is exceedingly bitter and personal, when the managers of two banks hardly speak on meeting, there is apt to be an unsatisfactory state of affairs all round, rates all gone to pieces, and business done at a loss or no profit; the customers, taking advantage of the fact that there are no consultations or friendly conversations, play off one bank against another, and, besides getting things done for nothing, they are more likely to get credit beyond what they are entitled to.

Relations with Head Office.

As head office is the source whence promotion and advancement come, the manager naturally regards his relations with head office as of great importance. He especially wants to be on good terms with the general manager. The general manager is the chief executive officer of the bank. Although he derives his authority from the board of directors, and has his important steps confirmed by it, he is the law unto the branch managers.

Communication between the manager and the general manager takes place almost wholly by letter, except in the case of branches in the immediate vicinity of head office, and even when the manager of a nearby branch has secured favorable action on a request or an application of his, the policy is followed of writing letters about it, so that the whole affair is properly recorded, and can be referred to at any time. Thus it comes to be a matter of some consequence to the manager that he have skill in letter-writing. The man who is able to express himself clearly, concisely, vigorously, and to present the salient features of propositions so that they will make the proper impression will be more successful in putting through the deals of his customers than another man possessing an equal reputation for judgment, but who is not so facile with his pen.

The writer has a clear remembrance of what he was told by a senior manager about this matter of head office correspondence on the occasion of his promotion to a branch managership. After explaining how the correspondence should be conducted, and how a great soberness and conservatism of expression should be cultivated, the senior wound up with the caution. "And don't prophesy." Those who never occupied the position would be surprised to know how strong is the temptation to inform the general manager in these letters what will happen in the future—in connection with the branch business, and the developments in trade, prices, etc., in the neighborhood. This desire or temptation should be promptly stifled. Otherwise the manager will not be able to avoid appearing rather foolish sometimes in the eyes of the person whose good opinion he specially wishes to cultivate.

Letters to Head Office.

The general manager wants to know how the branch is progressing. He can tell roughly, how things are tending from his examination of the balance sheets. But any special change in the figures, or any interesting banking or financial happening in the locality—such as the gain or the loss of an important deposit, change of bankers by any of the important business men or firms, movements of other banks—should be faithfully reported. To enable him to pass intelligently on all the propositions emanating from the various branches, and perhaps to decide as to whether or not the branch shall be kept open, the general manager requires to be reasonably familiar with the financial history of the place. Besides these general letters or reports there are always particular matters to be written about—changes in the positions of the members of the staff, special expenditures of the bank's money on the office or on the building, the working of particular discount accounts, applications for new credits.

Commercial Loan and Trust Company

The Fourth Annual Meeting of the Shareholders of the Commercial Loan and Trust Company was held at the offices of the company, 317 Portage Avenue, Winnipeg, on Monday, March 9th, A.D. 1908.

Among those present were: E. A. Mott, John Leslie, C. W. N. Kennedy, Rev. Dr. Baird, D. A. Ritchie, F. R. Sproule, G. H. Walton, Dr. Popham, L. McMeans, E. S. Clarke, F. E. Sprague, W. E. Macara, E. M. Counsell, R. T. Heron, W. H. Sproule.

Mr. C. W. N. Kennedy acted as Chairman of the meeting and Mr. E. M. Counsell as Secretary.

The Chairman presented the Report of the Directors for the past year, along with the General Statement of the company's affairs, as follows, which was unanimously approved and adopted.

REPORT OF THE DIRECTORS.

The Directors of the Commercial Loan and Trust Company have pleasure in presenting the Fourth Annual Report for the year ending 31st January, A.D. 1908, together with the usual Financial Statements duly certified by the Auditors of the company.

The business of the company continues to show a steady and healthy growth as indicated by the statements herewith presented.

The conditions obtaining during the year have been eminently satisfactory for the conduct of the company's business. Payments have been well met, not only of interest, but as well of principal. The active demand for money that has existed at lucrative rates of interest has enabled the Directors to select choice mortgage securities for the employment of the funds at their disposal throughout the year.

It is the opinion of the Directors that the satisfactory business of the company during the past year is an index of a substantial condition of affairs prevailing that should be a source of gratification to all, and point hopefully to the future. These conditions are in striking contrast to the financial disturbances that have taken place during the year in other portions of the Continent.

The Directors desire to recommend that the Authorized Capital of the company be increased to \$2,000,000, and submit a by-law for this purpose.

The Directors also recommend that the incoming Board be authorized to issue and sell the company's debentures to the amount of \$150,000.

All of which is respectfully submitted.

W. H. SPROULE,
Managing Director.

D. E. SPRAGUE,
President.

FINANCIAL STATEMENT

FOR THE YEAR ENDING JANUARY 31st, 1908.

ASSETS.		LIABILITIES.	
Mortgages on real estate	\$213,007 14	To the Public—	
Interest accrued, but not due	460 00	Merchants Bank of Canada	\$ 51,000 00
Interest due, but not paid	2,030 00	Deposits	27,583 87
Cash on hand and in bank	5,445 59	Trust Account	3,390 07
Deferred expense	1,440 55	Balance due borrowers on	
Sundry accounts receivable	411 47	uncompleted loans	7,129 97
Office furniture	443 55	Dividend No. 7, at 7 per	
		cent. per annum, payable	
		February 1st, 1908	3,769 95
			\$ 92,878 86
		To the Shareholders—	
		Capital Stock	
		authorized	\$500,000 00
		Capital Stock	
		subscribed	235,150 00
		Capital Stock paid up	\$116,762 28
		Reserve Fund	10,000 00
		Contingent Account	3,022 09
		Balance profits carried for-	
		ward to Feb. 1st, 1908	580 07
			130,304 44
			\$223,238 30

PROFIT AND LOSS ACCOUNT

Dr.	Cr.
Management Expenses, including Salaries, commissions, interest charges, etc.	Balance forward from Jan. 31st, 1907
Dividends No. 6 and 7 at the rate of 7 per cent. per annum	Interest, Commissions and Sundry Earnings for the year
Transferred to Reserve Fund	
Balance of Profits carried forward to February 1st, 1908	
\$25,481 74	\$25,481 74

AUDITORS' CERTIFICATE

We hereby certify that we have examined the books, accounts and securities of the Commercial Loan and Trust Company to January 31st, 1908 and find the same to be correct and that the above statements properly set forth the affairs of the Company at that date. A detailed Audit of the Cash Receipts and Disbursements, with vouchers, has been made, and all found correct. The Mortgages, represented among its Assets, have been carefully scrutinized and compared with the detailed list in the Mortgage Register and found correct, each Mortgage having been certified a valid security by the Solicitors of the Company.

CLARKSON, CROSS & MENZIES, Auditors.

Mr. Kennedy in moving the adoption of the report drew attention to the excellent condition of the company's affairs as evidenced by the statements submitted. He referred particularly to the class of securities in which the Company's funds were invested, these securities consisting of first mortgages on improved real estate. Payments have been well met throughout the year and not one mortgage had been foreclosed in the history of the Company, the relation between the Company and its borrowers being most cordial and satisfactory.

The report was discussed at length by Mr. Leslie, Mr. McMeans, Rev. Dr. Baird, Mr. Ritchie, and others in a congratulatory manner, the meeting throughout being of an enthusiastic nature.

The following directors were elected for the ensuing year: D. E. Sprague, C. W. N. Kennedy, Rev. Dr. A. B. Baird, John Leslie, J. C. Sproule, L. McMeans, D. A. Ritchie, W. H. Sproule.

At a subsequent meeting of the board Mr. Sprague was re-elected President and Mr. Kennedy Vice-President.

STOCKS & BONDS With their Prices on Canadian Exchange changes on March 19, and a Year Ago

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

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

MUNICIPAL BONDS

TO YIELD

5%

H. O'HARA & CO.
TORONTO

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Toronto - Canada

Capital and Rest in thousands				TORONTO										MONTREAL			
Sub scrib	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Mar. 21 '07	Price Mar. 12 '08	Price Mar. 19 '08	Sales This Week	Price Mar. 21 '07	Price Mar. 12 '08	Price Mar. 19 '08	Sales This Week				
4,866	4,866	2,336	3 1/2	British North Am	243												
10,000	10,000	5,000	4	Commer	50	175 1/2	163	162 1/2	163	159		150	150				
957	957	nil	2	Crown Bk. (u)	100							161	162				
3,983	3,848	4,833	6	Dominion	50	237		226	223 1/2	224 1/2	124						
3,000	3,000	2,000	4	Eastern Townships	50							148	151				
2,473	2,470	2,470	5	Hamilton	100			190			3						
2,500	2,500	2,000	4	Hochelega	100							151	134				
915	863	235	3	Home Bk. (u)	100							134					
4,980	4,885	4,885	5 1/2	Imperial	100	217		208	209 1/2	31		165	156				
6,000	6,000	4,000	4	Merchants Bank	100							156	157				
1,000	1,000	1,000	4	Metropolitan Bank	100							157					
3,377	3,372	3,372	5	Melsons	100					18		196 1/2	200				
14,400	14,400	11,000	5	Montreal	100							249 1/2	249 1/2				
1,800	1,800	750	3 1/2	Nationale	30							255	240				
709	709	1,225	6	New Brunswick (u)	100							275	275				
1,250	1,240	50	2 1/2	Northern (u)	100												
3,000	3,000	5,400	6	Nova Scotia	100							280	277				
3,000	3,000	3,000	5	Ottawa	100	226						225					
180	180	180	4	Peopl's Bk of N.B. (u)	150												
1,000	1,000	200	2 1/2	Provincial Bank (u)	25												
2,500	2,500	1,250	3 1/2	Quebec	100							122 1/2	124				
3,900	3,900	4,900	5	Royal Bank	100							230	237				
504	329	75	3	St. Hyacinthe (u)	100												
500	316	10	2	St. Jean (u)	100												
200	200	50	2 1/2	St. Stephens (u)	100												
1,862	1,559	1,759	6	Standard	50				216		19						
875	803	171	2 1/2	Sterling (u)	100												
4,000	4,000	4,500	5	Toronto	100							228	228				
4,367	4,352	2,000	3 1/2	Traders	100	136 1/2		122 1/2	122			5	149				
3,207	3,139	1,700	3 1/2	Union Bank	100							152	125				
1,500	1,500	1,175	4	Union Bk of Hal. (u)	50							125	127				
635	459	nil		United Empire Bk	100												
555	555	300	3 1/2	Western	100												
				Trust Co's.													
1,000	1,000	500	1 1/2	Nat Trust Co of Ont	100	158 1/2		150	150	25							
1,000	1,000	400	3 1/2	Ter Gen Trusts Cor	100												
				Loan Companies													
630	630	300	3	Agric. Sav & Loan	50	122		119	119								
6,000	6,000	2,750	3	Can. Per. Mtge. Cor	10	123 1/2			124	250							
2,000	1,004	555	3	Can. Ld. & N. Inv.	100	125		119	119								
2,500	1,500	1,050	4	Can. L. & Sav.	100	160		160	160								
2,450	2,450	100	3	Col. Invest. & Loan	10			67		70							
1,000	984	60	4	Dom Sav. & Inv. Sc	50	71		78	70								
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120	120								
3,500	1,900	1,655	4 1/2	Huren Erie L. & S.	50	185		178 1/2	178 1/2	10							
839	725	64	2	Imp. L. & I. Co. Ltd	100												
700	700	350	3	Landed B. & Loan	100	124		121	121								
679	679	106	3	Lea. L. Co. of Can.	50	118											
1,000	1,000	265	3	L. & C. L. & A. Ltd	50	108		97 1/2	99	100							
500	500	300	3 1/2	Mont. Loan & Mtge	25												
2,000	1,200	685	3 1/2	Ont. L. & Deb. Len	50	134		130	130 1/2	22							
725	724	325	3 1/2	Toronto Mortgage	50	110			107	10							
1,000	1,000	580	3	Toronto Savings	100												
373	373	55	5 1/2	Rail Estate Loan	40			85	85								
				Insurance Companies													
850	850	85	3	British Am. Assur	50												
1,500	1,468	268	3	Western Assurance	40												
				Transportation													
121,680	121,680		3	Can. Pacific Railway	100		145	146 1/2	145 1/2	146 1/2	182	171 1/2	172				
12,500	12,500	1,431	1 1/2	Detroit United Ry	100		32	32 1/2	32		50	70 1/2	70 1/2				
12,000	12,000			Duluth S.S. & A.	100							32	32 1/2				
10,000	10,000			pdf.	100												
1,500	1,350	196	1 1/2	Halifax Electric	100							45	85 1/2				
5,000	5,000		1	Havana Elect. pref.	100								65				
7,500	7,500		com.	100									20				
2,240	2,240		1 1/2	Illinois Traction pref.	100		82 1/2	82	84		88 1/2	92	83				
392	392	50	3	Londen St. Railway	100												
14,000	14,000		2	Min. St. P. & S.S.M	100			103 1/2	105		105	105 1/2	102 1/2				
7,000	7,000		3 1/2	pdf.	100												
7,000	7,000	907	2 1/2	Mont Street Railway	50							214	215				
925	925		4	Niagara, St. C. & Ter	100	75		75	75								
705	705		4	Niagara Navigation	100		108		108								
840	840		6	Northern Navigation	100	95		84 1/2	86 1/2		40						
7,500	7,500		3	North Ohio Traction	100							25	30				
3,132	3,132	259 1/2	3	Rich & Ont	100	80					45	72 1/2	73 1/2				
21,998	21,998		3	Rio de Janeiro	100	43	44	32 1/2	33		354	42 1/2	44				
6,500	6,500		2	Shaw, W & P	100								63				
7,000	7,000		7d	See pref.	100												
14,000	14,000		2d	com	100												
8,500	8,025	1,383	2	Sao Paulo	100	124 1/2		122	122 1/2	119	129	640					
800	800		3	St. John Elect.	100							105					
563	563		10	St. Lawr. & C. Nav	100	125						15					
12,000	12,000		1 1/2	Teledo Railway	100							26	28				
8,000	8,000	1,918	1 1/2	Toronto Railway	100							69	105 1/2				
3,000	2,600		3	Tri-City R. & L. pref.	100							99 1/2	100				
1,200	1,164		1 1/2	Trinidad Elect.	480							69	70				
20,000	18,000	1,010	1 1/2	Twin City Ry, com	100	94		83	83 1/2	83	83 1/2	408	94 1/2				
800	800		1 1/2	West India Elect.	100							59	61				
4,500	4,000	686	1 1/2	Winnipeg Elect	100	178		145 1/2	142 1/2	143 1/2	20		147				
				Tel., Light, Telegr.													
10,000	9,280	3,382	2	Bell Telephone	100	123		128 1/2	127		2	126	130				
2,250	2,250	973	2 1/2	Consumers Gas	50	200	201	191	197		102						
1,000	1,000			Dom Telegr	50	120		100	105								
50,000	50,000		1	Mackay, common	100	67 1/2	67 1/2	57 1/2	58	55 1/2	56 1/2	105 7/8	67 1/8				
50,000	43,437		1	preferred	100	66	67 1/2	62 1/2	62 1/2	61 1/2	62	412	67				
	6,800		1	Mex. E. L. Co., Ltd													
13,600	13,600		2	Mex. L. & P Co.	90	48		51 1/2	52 1/2	49 1/2		43	49 1/2				

STOCKS AND BONDS—Continued.

Table with columns for Toronto and Montreal stock prices, including Industrial and Bond categories. Includes sub-headers for Price Mar. 21 '07, Price Mar. 12 '08, Price Mar. 19 '08, Sales this Week, Price Mar. 21 '07, Price Mar. 12 '08, Price Mar. 19 '08, Sales this Week.

(a) Unlisted on Stock Exchange * Quarterly. ** After deducting \$988,856 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 1/2 per cent.

WE OFFER BONDS of the Kansas City, Mexico & Orient Railway, with a large bonus of preferred and common stock. WRITE US FOR PARTICULARS WARDEN & FRANCIS Confederation Life Bldg. - Toronto

An Index

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62 CHURCH STREET TORONTO - CANADA

CAPITAL SAFETY WITH INCREASED INCOME Securities which two years ago sold on a 4 to 5 p. c. basis now yield 5 to 6 p. c. The position of many of these securities has actually improved. The present affords an exceptional opportunity to investors to increase their income with safety. SUGGESTIONS AND PARTICULARS ON REQUEST. A. E. AMES & CO., Limited 9 KING STREET EAST TORONTO

FROM OTHER PENS.

The history of the Canadian Bank of Commerce has been as patriotic, as useful, and of as much value to Canada as the Parliamentary career of R. R. Pringle, M.P. Canada needs the Bank of Commerce in her finance quite as badly as Canada needs Mr. Pringle in her politics. Canada's banking system may be capable of improvement, but the improvement will never have its source in a tendency to concentrate criticism or abuse upon one bank or one banker.—Toronto Evening Telegram.

Sovereign Bank Affairs.

The winding-up proceedings of the Sovereign Bank show the need of better provisions in the Bank Act for meeting the needs of such situations. There should be provision for a full and free investigation under official authority, to the end that the shareholders may learn where their money has gone and what chance there is of regaining some part of it. There seems to be provision for guarding every interest except theirs. They are told that the bank during its short life lost a million dollars a year, and when they ask where the money went there is no information forthcoming. The law should be so changed as to make such a situation impossible. The

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

BRIDGETOWN, Nova Scotia

Situated in the far famed Annapolis Valley, at the head of navigation, on the Annapolis River and between two lines of Railway, surrounded by large agricultural country, splendid locations available and special inducements offered for manufacturing. Fine residential town; good water, electric light and sewerage system.

Correspondence Solicited.

FRED R. FAY, Sec'y Board of Trade.
BRIDGETOWN, NOVA SCOTIA.

Wholesale Grocery and Fruit House

ALSO

Wholesale Hardware

Will find conditions best ever at

Portage la Prairie
MANITOBA.

ALL THE RAILROADS:—Grand Trunk Pac., Great Northern, Canadian Pacific, Canadian Northern.

Free Sites and Lowest Expenses.

Full information by addressing

HERBERT W. BAKER, Secy.
Twenty Thousand Club and Board.
Portage la Prairie, - Manitoba.

Government should provide efficient machinery for taking over the affairs of a defunct bank every time that painful financial duty becomes necessary.—Toronto Globe.

Duty on Canadian Wheat.

Regarding the agitation for the removal of the import duty in the United States on Canadian wheat, The Commercial West, of Minneapolis, asks: "Besides grain commission houses, who would be benefited by the removal of the duty? There can be no question but that free Canadian wheat would have a very depressing effect on the Minneapolis market at times; and this is so potent to one who looks at the matter fairly that argument is unnecessary. This would hit the farmer but help the family that buys flour, and, theoretically, should help the millions of people of the cities who buy bread. But it would not, for the price of bread is five cents a loaf whether wheat is 70 cents or \$1.00 a bushel. While free Canadian wheat to the Minneapolis millers would be a great boon, if they could get it and no one else, it would seem like a very doubtful blessing to them when the Eastern millers could also get Canadian wheat.

War on Canada Consolidated Cobalt Company.

What is the position in respect of the Canada Consolidated Cobalt Company affair? Our reply thereto is—inertia on the part of those who ought to take action. The Dominion and the Provincial Governments appear to think that action lies with the Imperial Government. Our Whitehall Director of Public Prosecutions holds that, it behoves the Canadian Government to bear the expense and to move, not the Imperial Government. Our reply to Whitehall's contention is that the parties defrauded are resident in the United Kingdom, and that the frauds and false representations were consummated in this country, not in Canada. We may also point to the tame and silent submission of the Stock Exchange Committee to the indignity put upon it. Their absence of energy encourages any bold, clever rogue to formulate a wild-cat company scheme, foist it upon the public, and by fraudulent representations obtain through the medium of the Stock Exchange the necessary machinery for his purposes of a Special Settlement, so that he can rake in the money he plunders the public of.—London Statist.

Canada's Banking System.

Canada enjoys about the safest and most elastic currency system in the world, the note circulation of the banks being based on assets, on which it ranks as a first charge, while the whole of the banks, who contribute to a common guarantee fund, are collectively responsible for taking up and paying the notes in the event of any among them failing. The solidarity existing among the banks has been well illustrated by the taking over of the liabilities of the Sovereign Bank of Canada by thirteen of the leading institutions. No sooner did the precarious situation of the bank become apparent than arrangements were made for keeping open its ninety branches, so that nothing of the trouble leaked out until it had been actually surmounted. Had this spirit of co-operation been lacking, or been less prompt in being put in force, a good deal of alarm might quite naturally have been created. As it was, the incident passed almost as if it had never arisen. According to the statement of the Sovereign Bank made up to the end of last month, the assets amount to \$19,218,746, and the liabilities to \$16,174,408, showing a surplus of \$3,044,338.—London Stock Exchange Gazette.

HOTEL PROPERTY FOR SALE

Kerby House Block, Brantford, Ont.

IN order to close out the estate of the late Peter Wood, the executors offer for sale the entire Kerby House property, consisting of the Kerby House, Bank of Toronto, Hasting's Jewellery Store, Brantford Street Railway and Grand Valley Railway Offices and Waiting Room and Lamb's Barber Shop. The property has a frontage of 264 feet on the main street of the City of Brantford, and the building is a solid four storey structure. The hotel is well known throughout Canada and the States as one of the best equipped hotels in the country, and the shop and office premises on the ground floor are all occupied. Tenders will be received for the purchase of the property up to and including March 31st. 1908. Full information as to terms of sale, particulars of leases, rentals and all other particulars may be obtained by addressing C. Champion, 46 Wellington street, Brantford, or by applying to the undersigned executors of the estate.

Dated this 25th day of February, 1908.

C. CHAMPION, J. A. COLTER,
G. H. MUIRHEAD, Brantford.

DEBENTURE SALES

MUNICIPALITY OF EDWARD

Debentures for Sale.

Drainage District No. 1.....\$2,286 5% 15 years.
 Drainage District No. 2..... 2,260 6% 20 years.
 The by-laws have been approved of by the Lieutenant-Governor-in-Council, and the Debentures will be endorsed by the Provincial Secretary as binding on the municipality. Full particulars can be obtained from
WALTER MUNDELL Sec.-Treas.
 Municipality of Edward.

RURAL MUNICIPALITY OF WALLACE.

Tenders for Debentures.

The undersigned invites offers for debentures of \$50,000, bearing date July 1st, 1907, with interest at 4 per cent. per annum. Said debentures are guaranteed by the Province of Manitoba. Offers to be net, payable at Virden or Elkhorn, and to be filed not later than 13th day of April, 1908. All particulars may be obtained from
J. F. C. MENLOVE,
 Sec.-Treas., Virden, Man.

TOWN OF NOTRE DAME DE GRACES

PUBLIC NOTICE

Public Notice is hereby given by the Town of Notre Dame de Graces, that sealed tenders will be received at the Office of the undersigned Secretary-Treasurer of the said Town for the sale of

\$275,000 Debentures

payable in 40 years at the rate of 4½ per cent. per annum. The Council does not bind itself to accept the highest, the lowest or any other tender.

Notre Dame de Graces, March 12th, 1908.

L. DESCARRIES,

Sec.-Treas. of the Town of Notre Dame de Graces.

ACCOUNTANT, experienced in mining and manufacturing, is open for position. Age 29, married, best of references.

Box 25, Monetary Times

INVESTMENT and POSITION for young man with ability and \$5,000.00 in Western Publishing House. Excellent opportunity for right party.

Western.

c/o MONETARY TIMES.

OPPORTUNITY FOR FIRST-CLASS INVESTMENT

and to buy a B. C. Timber and Modern Sawmill proposition with 700,000,000 feet of timber. Mill Site available for both foreign and rail trade, having water frontage and switch connections with two Continental railroads and located in fast growing town.

Apply to **C.W.T.,**

Care of **MONETARY TIMES,**
WINNIPEG.

SCHOOL DEBENTURES.

Tenders will be received by the undersigned until the 14th day of April, 1908, for \$5,000 School Debentures, payable in twenty years. Full particulars on application.

E. C. LAWRENCE,

Sec.-Treas. of School Board, Kamsack, Sask.

7-14-21

SCHOOL DEBENTURES.

Tenders will be received by the undersigned for the purchase of \$5,000 School Debentures, repayable in twenty (20) equal consecutive annual installments, for the Cochrane Protestant Public School District, No. 142, of the Province of Alberta.

CHARLES GRAYSON,

Secretary-Treasurer,
 Cochrane, Alta.

HUMBOLDT, SASK.

Sealed Tenders addressed to the secretary-treasurer, marked "Tenders for Debentures," will be received up to and including April 2nd for the purchase of \$7,500 Debentures of Town of Humboldt, bearing 6 per cent. interest and repayable in twenty annual installments of Principal and Interest. The highest or any tender not necessarily accepted.

E. T. WALLACE, Secy.-Treas.

CITY OF PRINCE ALBERT

Debentures for Sale.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to Wednesday, March 31st, 1908, for the purchase of the following City of Prince Albert Debentures:—\$65,000 5 per cent., 30 years. Repayable in 30 equal consecutive installments of principal and interest. from 7th October, 1907.

Issued for purposes of extending waterworks and sewerage systems.

C. O. DAVIDSON, Sec.-Treas.

TOWN OF DIDSBURY

Tenders will be received by the undersigned up to March 30th, 1908, for the purchase of the debentures of the Town of Didsbury, issued in pursuance of the under-mentioned By-laws, authorizing the raising of the amounts mentioned therein.

By-law No. 25 authorizing the issue of debentures for the sum of \$5,500.00, Five Thousand, Five Hundred Dollars, for the purchase of fire apparatus.

By-law No. 26, authorizing the issue of debentures for the sum of \$1,000.00, One Thousand Dollars, for street improvements in the Town of Didsbury.

By-law No. 29, \$3,000.00, Three Thousand Dollars, for Town Hall in the Town of Didsbury.

The above debentures, bearing date August 27th, 1907, for \$5,500.00 and \$1,000.00, and October 1st, 1907, on \$3,000.00.

These debentures are repayable with interest at six per cent. (6%) per annum in twenty (20) equal annual installments at the Union Bank of Canada, Didsbury. Interest to be paid from date of purchase.

The above will be the total debenture indebtedness of the Town, with the exception of \$400.00, Four Hundred Dollars.

N. E. EBY,

Secretary-Treasurer,

Town of Didsbury.

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 - \$90,000

Board of Directors:
 Sir D. H. McMillan, Lieut.-Gov.,
 Manitoba, President; Capt. Wm.
 Robinson, Vice-President; A. J.
 Cameron, Hon. W. H. Montague,
 Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford

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.
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PACIFIC SECTION.

(Continued From Page 1596).


an option at \$100 an acre on 121 acres of land adjoining the town site of Port Simpson. Mr. W. R. Hill, who travelled over the whole of the Pacific slope from California to the Yukon, has purchased property at Pentiction, and has made arrangements to have trees set out this summer. Dr. Bernard Moiset, at present in the employ of the British Government in Nigeria, West Africa, is in communication with a resident of Procter, near Nelson, in the Kootenay, with a view to securing a holding of fruit land there.
 Mr. J. Butzen, for many years general manager of the interests of the B.C. Electric Railway Company, which has millions invested in the light and power systems in Victoria, Vancouver, and New Westminster, with urban and inter-urban tram lines, is on the Coast. He will spend several months here as the special representative of the company from London to decide upon many special matters. Large expenditures are being made in connection with the new work; the improvements now in progress show the faith that this company has in the future.

MONEY AND MUNICIPALITIES.

(Continued from Page 1581.)

At the request of several of the municipalities, the Municipal Committee of the Ontario Legislature has decided to re-open the issues concerned in the bill to prohibit the granting of exclusive telephone franchises. A sub-committee has been appointed to report. The members are:—Messrs. Bowyer (East Kent), Preston (Brant), McDougal (Ottawa), Sutherland (North Oxford), and Pattison (Waterloo), with Hon. Adam Beck added by request.

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Saskatoon is experiencing something of a land boom. In view of the rapidly increasing population, there is a large demand for houses. A company, with a capital of \$100,000, has been organized to erect 20 modern houses as soon as the weather will permit of building operations. Several other companies of a like character are likely to be formed shortly.

Brantford, Ont., water-works earned a net profit of \$32,883 last year, the surplus, after the payment of interest on debentures, and the annual installment to the sinking fund, being \$8,260. Of this, a sum of \$4,000 is carried to reserve, which now stands at \$8,000. Receipts from water rates amounted to \$46,148, and the total revenue to \$47,383. Expenditure, consisting of fuel and salaries, was \$14,499; assets figure at \$433,274. Mr. Bunnell is Brantford's energetic treasurer.

It is understood that the arrangement with the Bank of Montreal permits that institution to issue Winnipeg's securities in stock form instead of debenture bonds, and that they will be printed and signed in London. The form of certificates has not yet been announced, neither has it been stated who is to sign them, although it is generally expected that the Bank of Montreal, the city's fiscal agents in London, will do so. All debentures which have been already authorized and are engraved ready to sell will be destroyed and their places taken by the stock. The Canadian Bank of Commerce has been paid the \$91,000 overdraft for 1908 incurred by the city. The balance, amounting to over 1/2 of a million, for the 1907 overdraft, will be paid off as soon as the debentures are sold. It is expected that a by-law will be passed authorizing the Bank of Montreal to issue and sell the securities.

LATE NEWS

Monetary Times Office,
 Montreal, Friday, 7 p.m.

A story appears in an evening paper here to the effect that some of the former directors of the Sovereign Bank purchased 3,000 shares to support the stock, giving their own notes to the bank in payment. It is believed that the suit against Mr. D. M. Stewart is partly on account of a note of \$60,000 given to the bank in this connection.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 14th:—O'Brien, 125,280; La Rose, 197,400; McKinley-Darragh, 189,660; Cobalt Central, 49,700; Nipissing, 63,000; Watts, 52,730; Buffalo, 42,740; Right of Way, 60,210; Provincial, 50,000; total, 830,720 pounds or 415 tons.

The total shipments since January 1st are now 6,630,402 pounds, or 3,315 tons.

The total shipments for the year 1907 were 28,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 274 tons, valued at \$1,473,196; in 1906, 5,120 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

CITY DAIRY COMPANY, LIMITED.

The milk business had many difficulties to contend with last year; nevertheless, the City Dairy Company, Limited, of Toronto, were able to pay a dividend at the rate of 7 per cent. per annum on the preference stock, and to show net profits better than any previous year. This was chiefly owing to reduced working expenses. A sum of \$22,712 has been added to the capital investment, which is now valued at over a million dollars. The directors refer in their report to the

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agitation for pure milk and the probability of legislation requiring a high standard of butter fat and total solid content. This would mean that milk sold in the city would have to be standardized at the dairies before being delivered to consumers. The company, it is said, is equipped to meet the most exacting requirements in this direction. Already an important step has been taken in order to secure an improved supply of milk. The company has secured a controlling interest in a large dairy farm consisting of upwards of 700 acres. It is proposed to increase from time to time the herd, and to produce a high quality of milk under favorable conditions. The investment is shown in the balance sheet to be \$8,800. This may be increased during the present year.

The Divisional Court, of Toronto, has dismissed the appeal of the Sovereign Bank from the decision of the County Court judge of Lincoln, awarding J. M. Simpson \$242.92 for fruit supplied in the summer of 1906. Simpson supplied the fruit to Flynn Bros., of St. Catharines, and was promised payment by one Dolan, an agent of the bank, who was watching the bank's interests in the management of Flynn Bros.' business, debtors to the bank. In the judgment handed down, Chief Justice Meredith holds that the appeal should be allowed, but he is overruled by Judges Clute and Anglin, who confirm the judgment below.

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REPORTING A SHAREHOLDERS' MEETING.

To the daily newspapers the meeting of the Sovereign Bank provided a certain amount of sensational news, and, as the Press were not admitted to the meeting, what was termed by one of the bank officials as a "love feast" became a very "stormy," "hot," and "lively" meeting. Scraps of news had to be gathered by the newspaper men as the shareholders left the meeting-room. The first to come from behind the tyled doors was a young man, and a score of reporters buttonholed him. When asked what was doing, he replied that he had been asleep. The next shareholder to leave the meeting was found to be deaf. It was fully expected that the third would be a dumb man. One gentleman, who arrived late at the meeting, seeing the Press men standing around, remarked that the password for admittance to the meeting must surely be "Stung." While the directors' report was being read, another shareholder left the meeting. Asked by the Press what was under discussion, he replied, "A cold, cold statement of facts."

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PERSONAL.

Mr. E. O. Denison, manager of the Union Bank of Canada, at Minnedosa, Man., made a happy little "banking" speech the other day at the annual banquet of the Agricultural Society in that town.

Mr. E. J. Quirk, teller of the Winnipeg branch of the Royal Bank of Canada, has been appointed accountant at the Calgary, Alta., branch.

Mr. H. P. McMann, manager of the Traders' Bank at Woodstock, Ont., has been promoted to the position of superintendent of branches for the bank in Western Canada.

Mr. George S. Harrison, formerly of Neepawa, Man., has been placed in charge of the Brandon branch of the

Merchants Bank of Canada. Mr. Little, who has been manager for the past four years having been called east.

Mr. R. A. Barber of the head office staff of the Metropolitan Bank, has been appointed accountant of the Guelph, Ont., branch.

Lord Strathcona will deliver an address before the Royal Colonial Institute in London on April 7th on the subject of "The All-Red Route."

Mr. D. H. Kennedy, late accountant of the Metropolitan Bank, Guelph, has been appointed manager of the Harrowsmith, Ont., branch.

Mr. Arthur W. E. Hancock, Western inspector of the Great Western Permanent Loan and Savings Company, Winnipeg, is dead.

Mr. J. A. McArthur, late manager of the Metropolitan Bank at Harrowsmith, Ont., has been appointed manager of the branch of this bank at Bancroft.

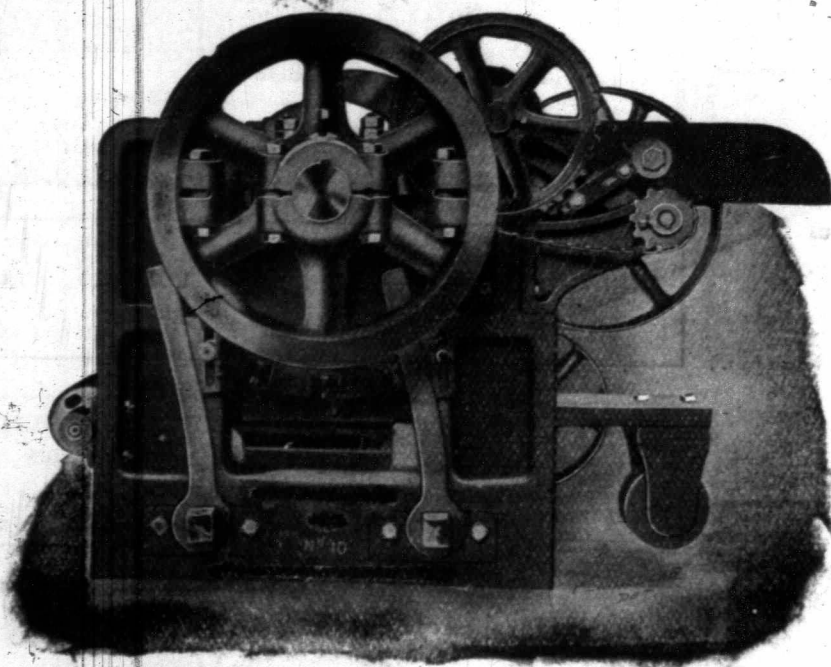
Mr. Basil Smith, formerly of the Fort William, Ont., customs staff, has been appointed Deputy Collector of Inland Revenue of Fort William and Port Arthur.

Mr. William Parmelee, Deputy Minister of Trade and Commerce is retiring, and will be succeeded by Mr. F. C. T. O'Hara, private secretary to Sir Richard Cartwright and Superintendent of Commercial Agencies.

Mr. George Wilson, manager of the Imperial Bank at Sault Ste. Marie, Ont., was tendered a grand banquet and presented with a solid silver tea service on his departure for Toronto, where he has been promoted to inspector of the bank.

Mr. G. Glendinning, who was concerned in the promotion of the University and other mines at Cobalt, and who is interested in mineral propositions in various parts of the continent, has returned to Toronto after a six weeks' visit in British Columbia. He says that conditions there are very satisfactory, although the financial stringency has been felt to some extent.

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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. RIDOUR, Toronto Agt. Agents wanted throughout Canada.

Economical Fire Ins. Co'y of Berlin,
 Ontario
 CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
 Government Deposit, \$35,965
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr. Secretary. Inspector.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
 Capital Fully Subscribed \$14,750,000 Life Funds (An special trust
 Total Annual Income for Life Policy Holders, \$15,675,315
 exceeds 15,000,000 Total Funds exceed 60,000,000
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
 Toronto Office, 49 Wellington St., East
 Jas. McGregor Mgr. 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 \$47,410,000
 Annual Revenue from Fire and Life Premiums and from interest on In-
 vested Funds 8,805,000
 Deposited with Dominion Government for the Security of Policy-holders. 398,580
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

BRITISH AMERICA
Assurance Co'y
 Head Office, TORONTO
BOARD OF DIRECTORS
 HON. GEO. A. COX, President W. R. BROCK, Vice-President
 ROBT. BICKERDIKE, M. P. E. R. WOOD
 E. W. COX GEO. A. MORROW
 D. B. HANNA AUGUSTUS MYERS
 JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C. SIR HENRY M. FELLATT
 W. B. MEIKLE, Managing Director. P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,132,483.39
 Losses paid since organization - \$31,412,129.22

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.
Capital - - - \$2,500,000 00
Assets, over - 3,284,000 00
Income for 1907 over 3,299,000 00
Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
W. B. BROCK, W. B. MEIKLE, C. G. FOSTER,
 Vice-President General Manager Secretary.

A. NAISMITH, President. R. M. MATHESON,
A. F. KEMPTON, Vice-President.
Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$354,458.36
Policies in force 3,992 Insurance in force \$4,208,830

The Canada Trust Company, Limited, has been floated in London with a capital of £1,000.

A two storey and attic brick school house with 300 children in it; narrow halls, two narrow stairways, the doors to which opened only inward, the rear door being locked. A fire breaks out from a furnace in the front of the building. The children are marshalled for fire drill to go out by the front door, as usual. The fire drives some back; others dash through the smoke to find the door refuse to open outward. The mass of struggling children are cremated in the hall way or on the stairs and 160 perish. Some of the others reach the windows and the one fire escape at the back. This is the story of a Cleveland, Ohio, school fire. It is an awful lesson to build sensibly planned and equipped schoolhouses which shall take account of the fire hazard.

The Occidental Fire
Insurance Co.
 Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA.

DOMINION FIRE INSURANCE COMPANY

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

QUEEN CITY Fire Insurance Co. HAND-IN-HAND Insurance Company Millers & Manufacturers Insurance Company Fire Ins. Exchange Corporation

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

London Mutual Fire

ESTABLISHED 1859
Assets.....\$890,511.67
Liabilities, (including Reinsurance Reserve \$317,758.95) ..\$370,478.69
Surplus.....\$520,032.98
Security for Policyholders \$937,791.93
Head Office, TORONTO
HON. JOHN DRYDEN President D. WEISMILLER Secy and Man. Dir.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
HEAD OFFICE — WATERLOO, ONT
Total Assets 31st Dec., '05, \$514,000.00
Policies in force in Western Ontario over - - \$30,000.00
GEO. RANDALL, President. WM. SNIDER, Vice-President.
FRANK HIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

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, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

The Continental Life Insurance Company
Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply O. B. WOODS, —Managing-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

LIFE INSURANCE.

GAINS OVER 1906
MADE BY



In Policies in force	- - - \$4,179,440
In Assets	- - - 1,271,255
In Reserve	- - - 966,221
In Income	- - - 171,147
In Surplus	- - - 300,341

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinitely greater importance than the interest return therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

Insurance in force, over
\$51,000,000.

Head Office, Waterloo, Ontario.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

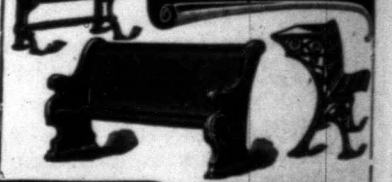
Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondents solicited

HON. J. R. STRATTON President
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY
SEND FOR CATALOGUE

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, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

- 452 per day in number of Claims Paid.
- 6,391 per day in number of Policies Placed and Paid For.
- \$1,239,393.45 per day in New Insurance Placed and Paid For.
- \$162,489.27 per day in Payments to Policyholders and addition to Reserve
- \$72,011.34 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

THE 1908 CAMPAIGN

Already The Great-West Life has made an admirable start in the 1908 Canvass. The year promises to be well in line with the fifteen preceding years—each away ahead of the last!

To capable solicitors the Great-West offers unique opportunities. Half the battle in the Life Insurance business lies in working for a progressive Company—in handling popular plans—and in being able to count on continual support from headquarters. These advantages the Great-West Agent has in abundant measure.

Openings occur at the present time at:—
Brockville, Picton, Parry Sound, Chatham, Windsor and other points.

The **Great-West Life Assurance Company**
HEAD OFFICE - WINNIPEG

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY of CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907.....	17,879,791.31
INCOME.—Cash Income from Premiums, Interest, Rents, etc.....	26,240,588.25
ASSETS.—Assets as at 31st December, 1907.....	26,480,995.15
Increase over 1906.....	2,195,908.50
SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year.....	422,950.58
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Table with 3 1/2 and 3 per cent. interest).....	2,045,884.48
Surplus over all Liabilities and Capital, according to the Dominion Government Standard.....	1,513,870.89
PAYMENTS TO POLICYHOLDERS.—	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907.....	2,393,461.92
Payments to Policyholders since organization.....	17,492,715.79
BUSINESS IN FORCE.	
Life Assurances in force, 31st December, 1907.....	111,135,694.38
Increase over 1906.....	8,569,296.28

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$3,870,472.74
Total Assurances in force 18,965,117.93
Paid to Policyholders in 1907. 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE ROYAL-VICTORIA LIFE
INSURANCE CO.

The Directors' Report for 1906 shows large increase during the year

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

and 74 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.



LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

NORTH AMERICAN
LIFE

1907

Cash Income	\$1,815,097.69
Increase over 1906	48,583.40
Assets	8,735,876.00
Increase over 1906	936,811.43
Net Surplus	673,556.01
Increase over 1906	23,366.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY

FIRE-LIFE
SECURITY ABSOLUTE

CANADIAN BRANCH
HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, MGR. MANAGER
W. JACKSON, DEPT. MANAGER
J.W. BIRNIE, ASST. DEPT. MGR.

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 NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

Total Assets - \$81,770,550
Canadian Investments 7,808,250
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOUGH

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

STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....\$ 57,254,046
Investments, Canadian Branch. 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt., 6,975,998

Apply for full particulars.

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

THE NORTHERN LIFE
ASSURANCE COMPANY

1908

THE BEST YEAR IN OUR HISTORY

Our Policy of steady increases is indicating itself by solid progress in every department. Splendid contracts to good reliable producers. Write for particulars to

Head Office, London, Ont.
JOHN MILNE, Esq.
Managing Director.

SUN FIRE
INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

EARNEST WORKERS Men Who Can
wanted in meet the first requirement will find the other
GOOD TERRITORY to sell two promptly supplied
to sell by the Union Mutual.

PLAIN POLICIES Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., 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 3,426,736.67

Losses Paid Since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.



THE MANITOBA
ASSURANCE COMPANY

POLICIES GUARANTEED BY
FIRE
SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, MGR. MANAGER
W. JACKSON, SECRETARY
J.W. BIRNIE, ASST. SEC.

THE DOMINION LIFE
ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.
J. B. HALL, A. I. A. - A. A. S. - SECRETARY
P. H. ROOS - TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS - \$ 230,073.32
ASSETS - \$1,409,111.76